Marcopolo

Investor Relations



4Q and Full-Year 2012

Earnings Results

Presentation:

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Caxias do Sul, February 22nd, 2013.

DISCLAIMER

This presentation contains future information. Such information is not simply historical facts, but reflects the desires and the expectations of the Company's leadership. The words anticipates, desires, hopes, forecasts, intends, plans, predicts, projects, wishes and similar ones, intend to identify affirmations that necessarily involve known and unknown risks. Known risks include uncertainties that are not limited to the impact of the competitiveness of the prices and services, market acceptance of services, the Company's service transitions and its competitors, the approval of regulations, currency, fluctuation in the exchange rate, changes in the mix of services offered, and other risks described in the reports of the Company. This presentantion is updated until the present date. However, Marcopolo is not obligated to update it with new information and/or future events.

OUTLINE

- Highlights
- Outlook for 2013
- Operating and Financial Results
- Capital Market

HIGHLIGHTS

	4Q12	Δ 4Q11	Δ 2012/2011
Brazilian Bus Production			
• Domestic Market:	7,114 units	-20.1%	-9.9%
• External Market:	1,168 units	+6.5%	+5.4%
• Total Market:	8,282 units	-17.2%	-8.1%
Marcopolo			
Production / Destination			
• Brazil:	4,681 units	-13.6%	-12.1%
• External Market:	2,658 units	-7.5%	+16.6%
• Total:	7,339 units	-11.5%	-0.7%
• Market Share in Brazil:	45.3% and 45.2%		

HIGHLIGHTS

	4Q12	Δ 4Q11	Δ 2012/2011
• Net Revenues:	R$ 1,061.2 million	+11.9%	+13.3%
• Gross Profit:	R$ 227.2 million	+0.4%	+4.6%
Gross Margin:	21.4%	-2.5pp	-1.7pp
• EBITDA:	R$ 130.4 million	-7.6%	-5.2%
EBITDA Margin:	12.3%	-2.6pp	-2.3pp
• Net Profit:	R$ 94.1 million	-17.0%	-12.1%
Net Margin:	8.9%	-3.1pp	-2.3pp

HIGHLIGHTS - 2012

Other Highlights:

- **26.0% Return On Equity;**
- **17.0% Return on Invested Capital;**
- **Market Value Added oriented Company;**
- **81.9% appreciation of Marcopolo's preferred shares (POMO4);**
- **In September 2012, Marcopolo's preferred shares were included in the MSCI index (Emerging Markets Latin America);**
- **47.3% dividend payout and 2.5% dividend yield.**

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OUTLOOK - 2013

- **Brazil**

✓ **Full backlog until the end of May;**

✓ **New order to produce up to 4,100 school buses related to the "Caminho da Escola" program (school buses), in additional to new orders from the previous contract;**

✓ **New auction of the "Caminho da Escola" program is expected;**

✓ **Increase of deliveries of BRTs;**

✓ **Bidding for regular interstate and international lines to be published until the end of March;**

✓ **Higher volumes of exports from Brazil;**

✓ **Extension of FINAME – PSI 4: interest rate at 3.5% (p.a.) for requests registered from January to June and 4% (p.a.) from July to December, with the financing term being maintained for up 10 years;**

✓ **Extension of the Special Regime for the Reinstatement of Taxes for Exporting Companies (REINTEGRA) until the end of 2013;**

✓ **Payroll tax break benefit in course until the end of 2014;**

✓ **Payroll tax break benefit to the bus operators starting January, 2013.**

OUTLOOK - 2013

- **Overseas**

✓ **India: Strategic plan aimed to increase the market share, with introduction of new models and extension of exports markets;**

✓ **Argentina: Market continues to be slow. Start the proportional consolidation of Metalsur;**

✓ **Colombia: Introduction of Euro 4 engine. Demand is expected to arise from the new Integrated Transport System (SITP);**

✓ **Mexico: Country in rebound. Polomex to assemble the Generation 7 vehicles;**

✓ **South Africa: Expected to improve in internal market, especially due to the continuity of BRTs projects;**

✓ **Australia: To develop a new bus model to enter the intercity bus market;**

✓ **Egypt: Market continues to be sluggish;**

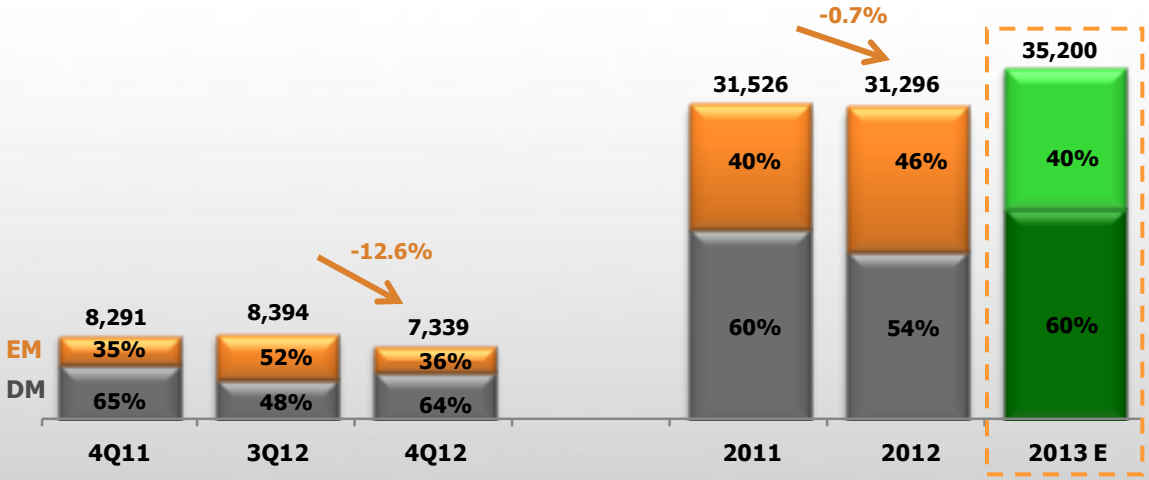
✓ **China: Start to produce and exporting completed knock down products for the commercial JV with Kamaz Group. MAC to supply parts and components for Volgren, in Australia.**

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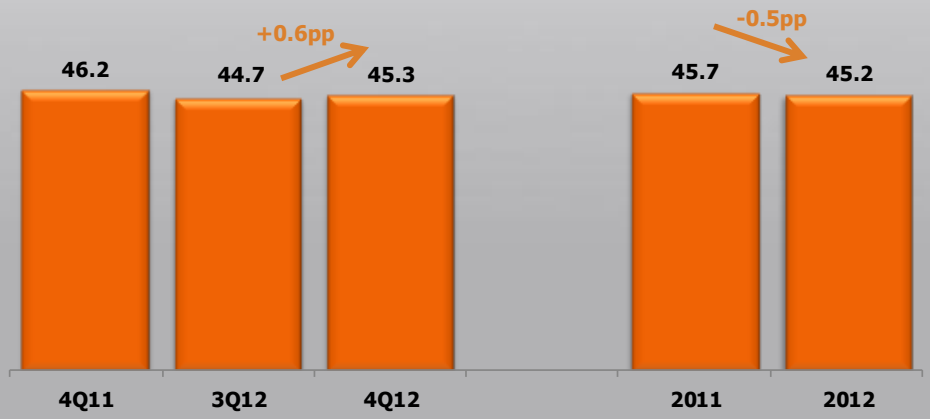
TOTAL PRODUCTION (units) & MARKET SHARE (%)

Marcopolo's Total Production



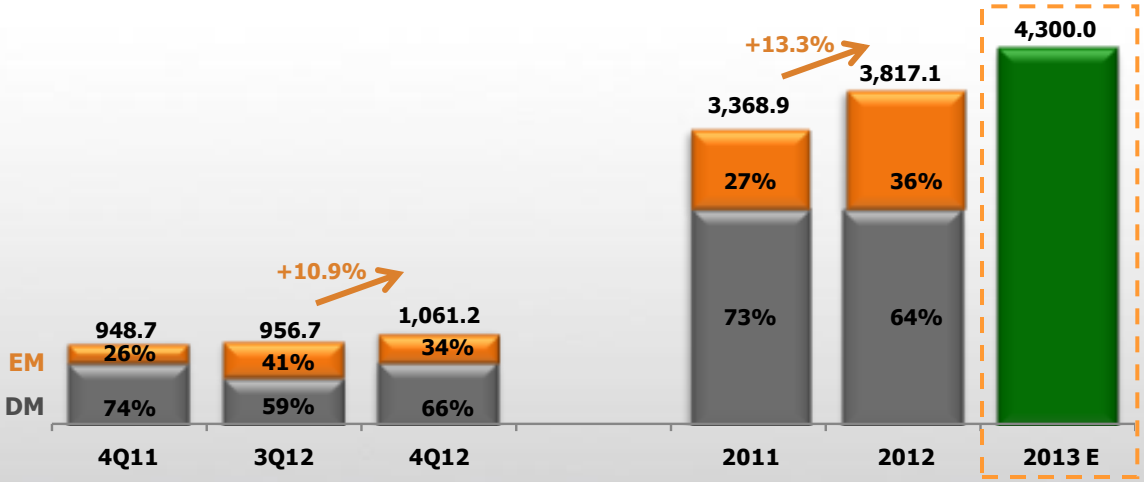
*E = expected

Marcopolo's Market Share in Brazil



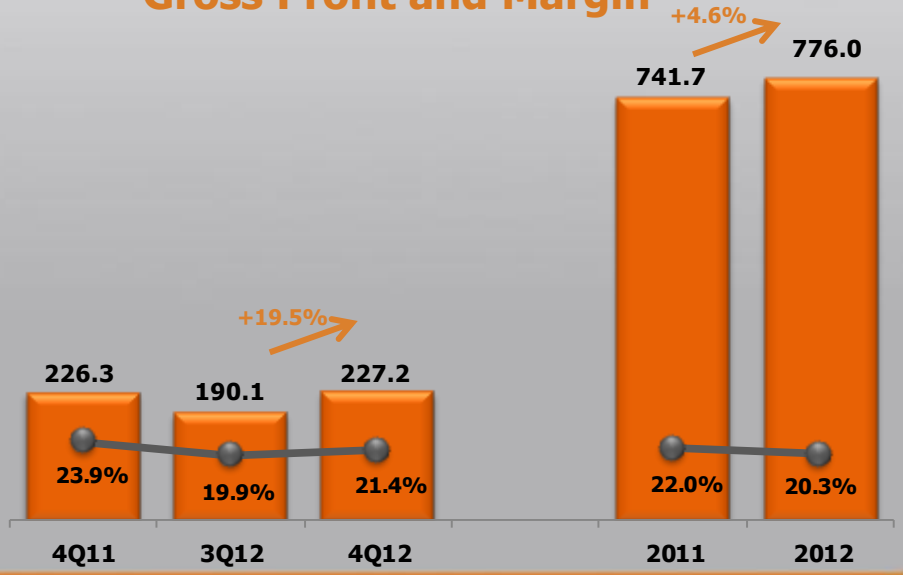
FINANCIAL HIGHLIGHTS (R$ Million)

Total Net Revenues



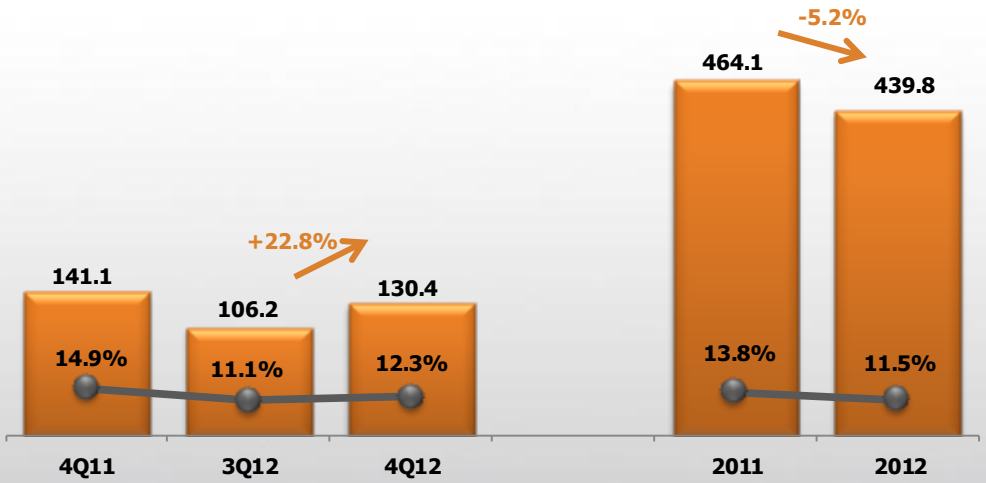
*E = expected

Gross Profit and Margin

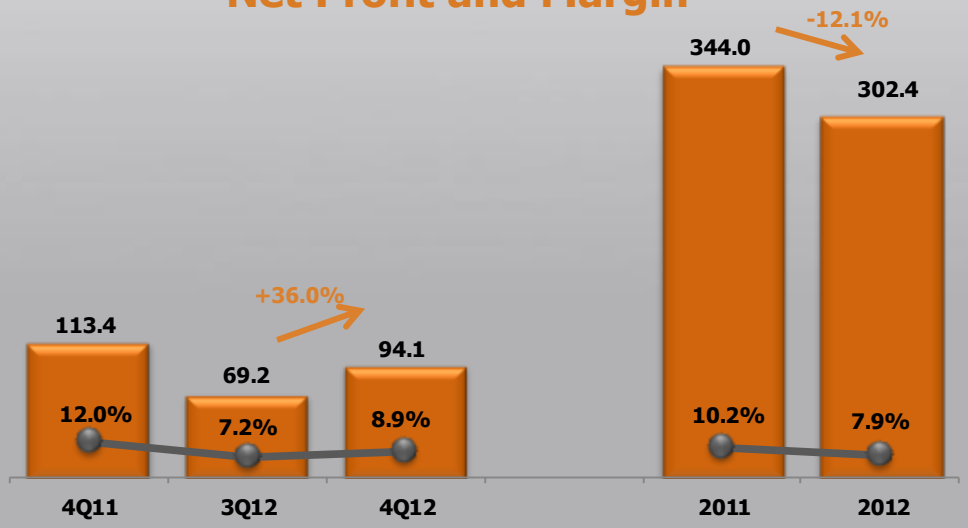


FINANCIAL HIGHLIGHTS (R$ Million)

EBITDA and Margin

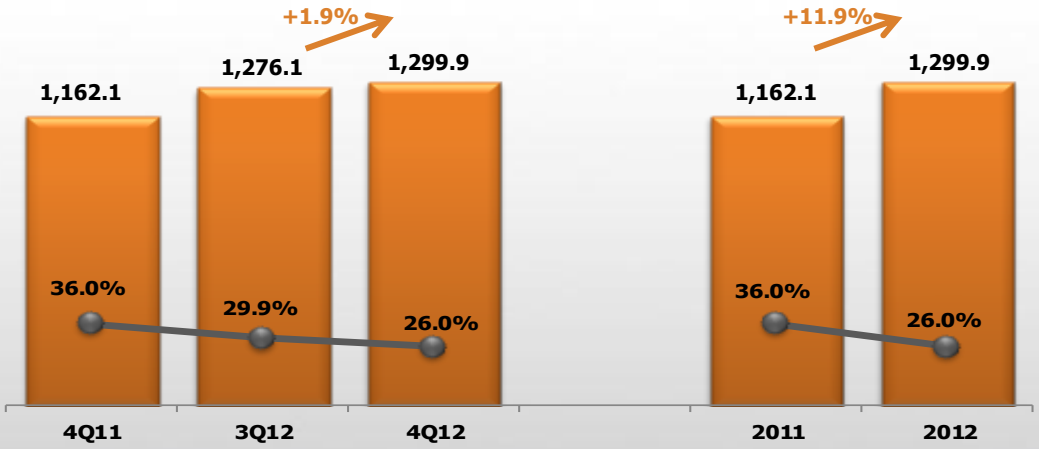


Net Profit and Margin

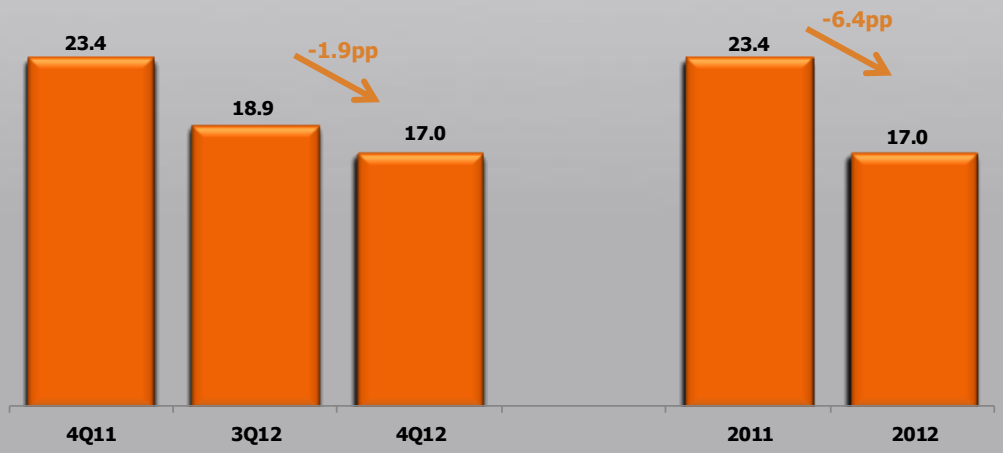


FINANCIAL HIGHLIGHTS (R$ Million)

Net Equity & ROE

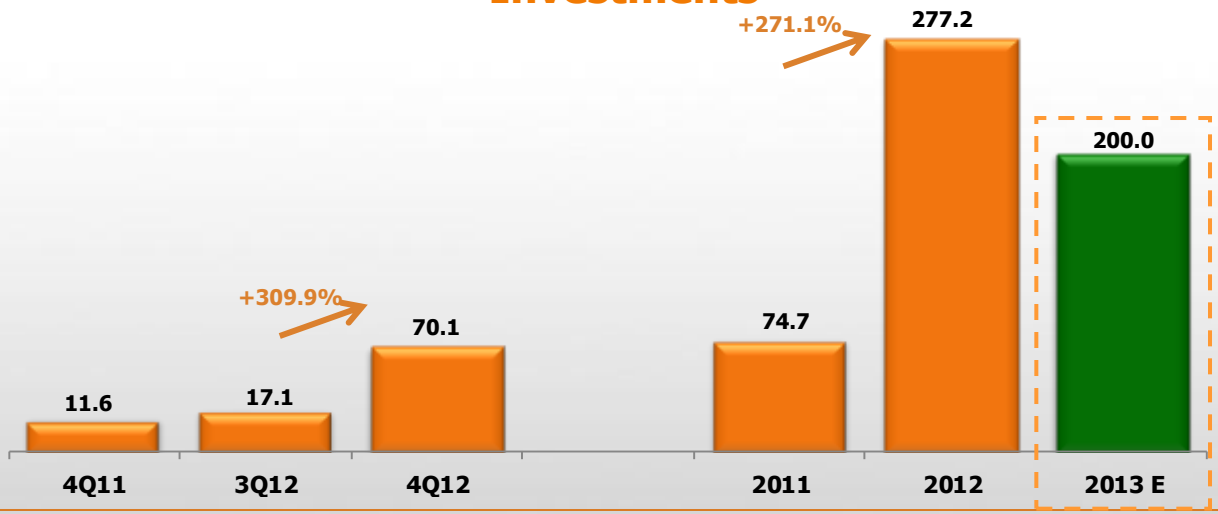


ROIC (%)



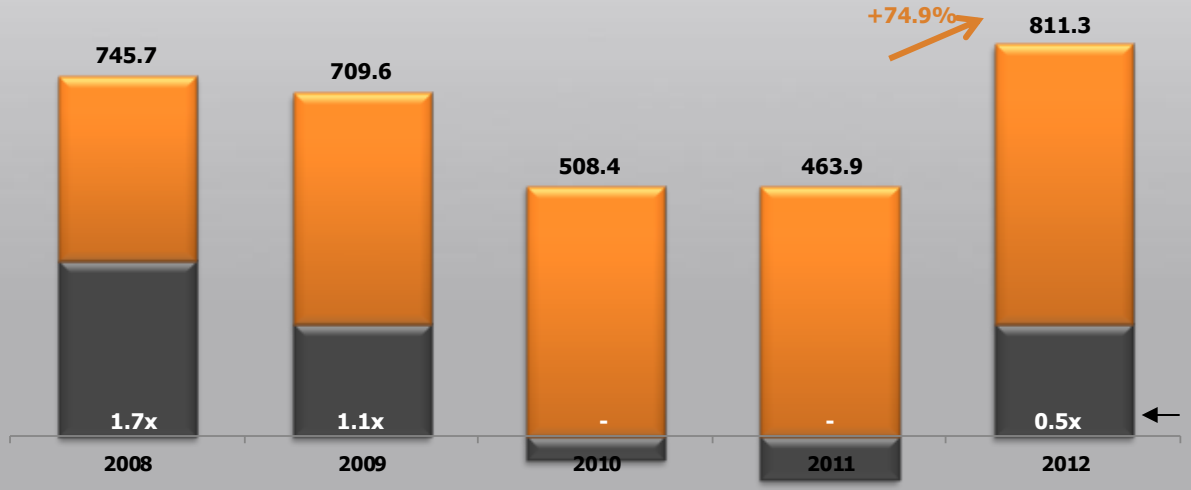
FINANCIAL HIGHLIGHTS (R$ Million)

Investments



*E = expected

Net Indebtedness



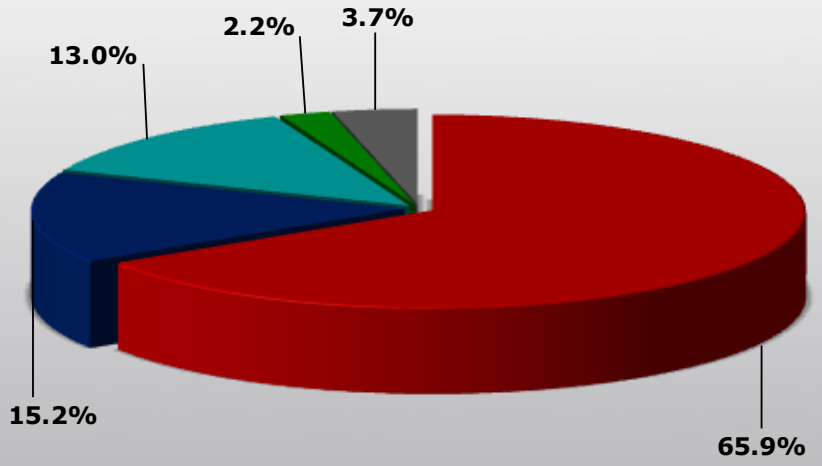
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SHAREHOLDING DISTRIBUTION

POMO3
NÍVEL 2
BM&FBOVESPA

Common Shares

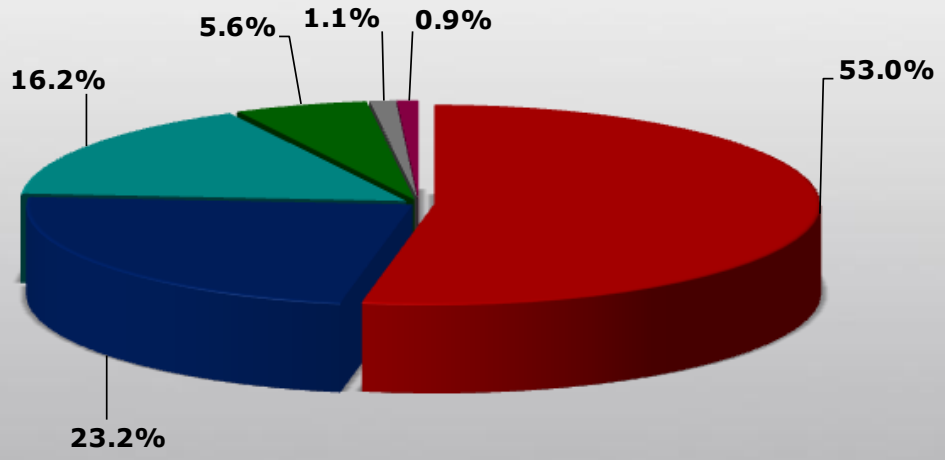


As of December 31st, 2012.

SHAREHOLDING DISTRIBUTION

POMO4
NÍVEL 2
BM&FBOVESPA

Preferred Shares



As of December 31st, 2012.

STOCK PERFORMANCE

POMO4
NÍVEL 2
BM&FBOVESPA

Marcopolo PN x Ibovespa - Base 100

POMO4: +81.9%

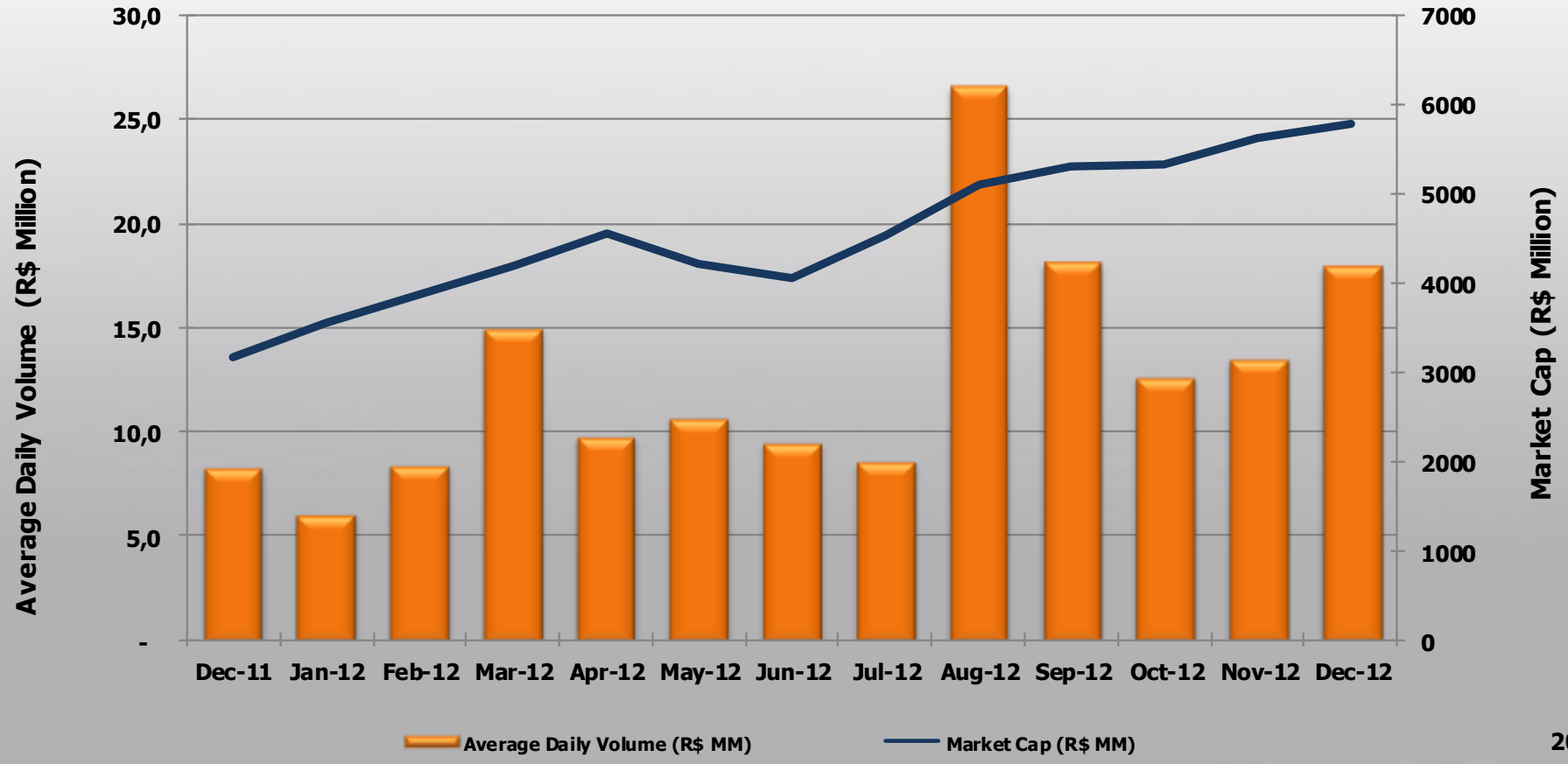
IBOV: +7.4%



SHARE LIQUIDITY & VALUATION

POMO4
NÍVEL 2
BM&FBOVESPA

Marcopolo PN - POMO4



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