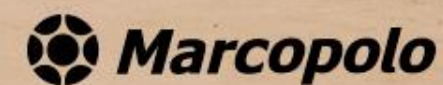




**Teleconference
4Q19 | 2019**



Important

Our estimates and future statements are largely based on current expectations and forecasts about future events and financial trends that impact or may impact our business. Many important factors may adversely impact our results as they are foreseen in our estimates and future statements. The words “we believe,” “we may,” “we intend,” “we estimate,” and other similar words are used to point out estimates and forecasts. Our considerations about estimates and future statements include information related to results and forecasts, strategies, financing plans, competitive standing, industry environment, potential growth opportunities, impact from future regulations, and impact from the competition. Such estimates and forecasts are related solely to the date on which they were made, and therefore we exempt ourselves from publicly updating or reviewing any such estimates as a result of new information emerging, future events or any other factors, save for the regulations in force to which we are subject.

Agenda

- ✪ Profile

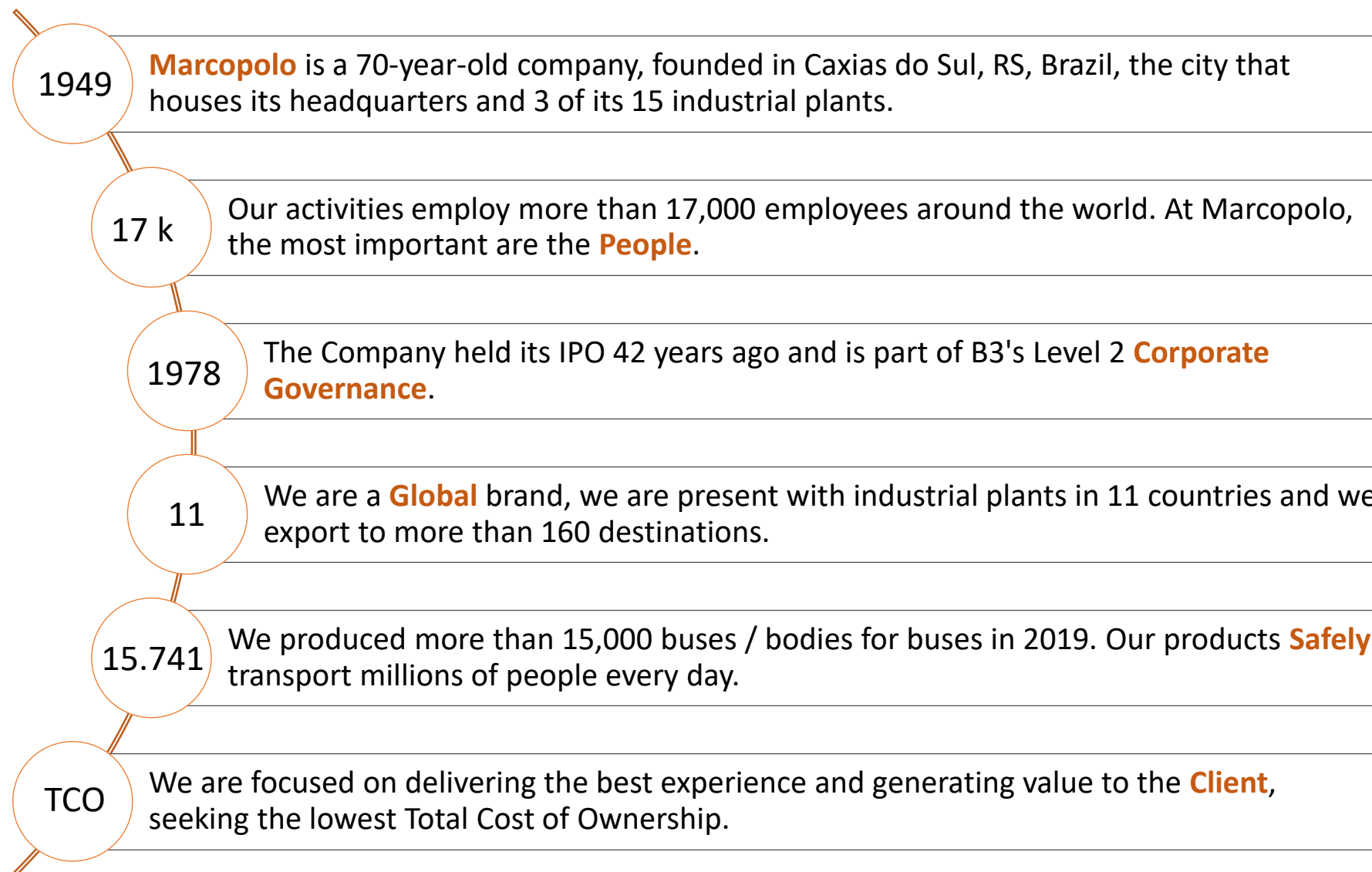
- ✪ Results

- ✪ Performance & Prospects

- ✪ Operating & Financial Results

Profile

International company, leader in bus body Brazilian market and strong presence in all segments.



Agenda

- ✪ Profile

- ✪ Results

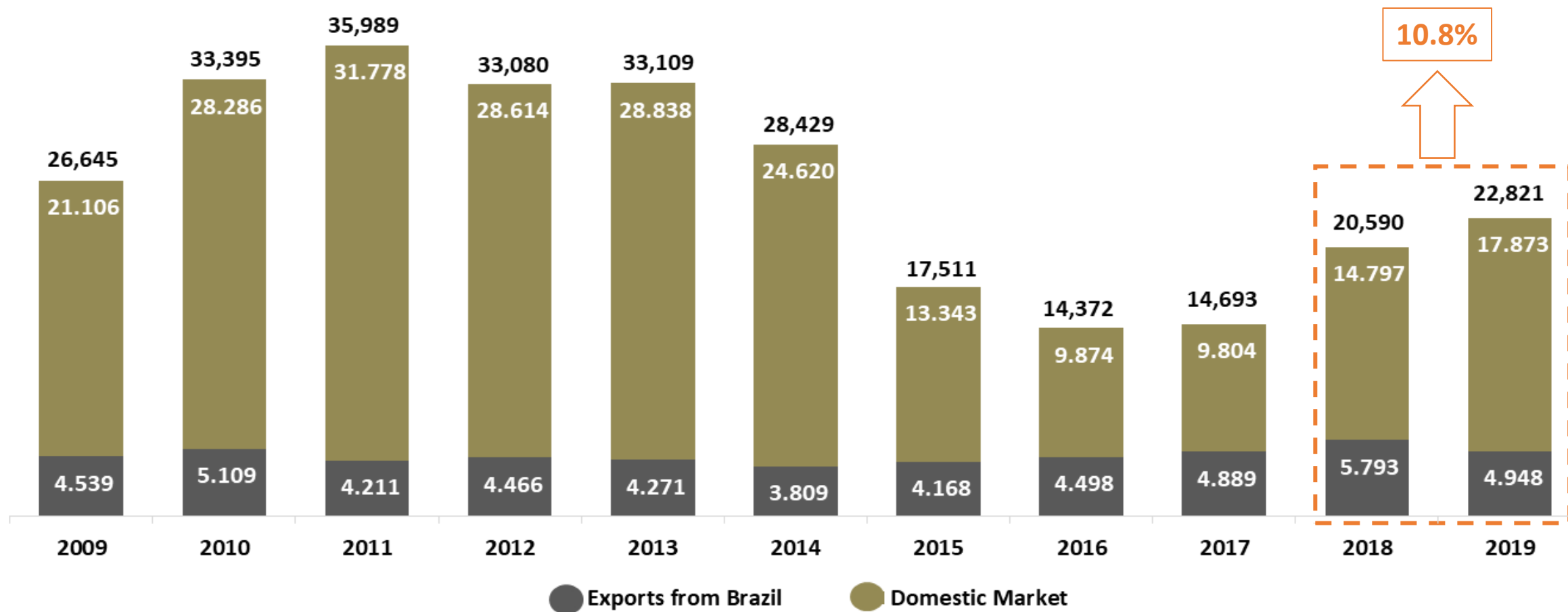
- ✪ Performance & Prospects

- ✪ Operating & Financial Results

Results

Brazilian Bus Production (un.)

Source: FABUS



Results

Marcopolo Production (un.)

	4Q19	4Q18	Δ 4Q19/4Q18	2019	2018	Δ 2019/2018
Domestic Market	2.513	2.585	-2,8%	10.616	10.274	3,3%
Intercity	727	440	65,2%	2.661	2.566	3,7%
Urbans	1.076	803	34,0%	3.929	3.583	9,7%
Micros	200	571	-65,0%	1.721	1.971	-12,7%
Volares	510	771	-33,9%	2.305	2.154	7,0%
Foreign Markets	1.430	1.774	-19,4%	5.125	5.829	-12,1%
Intercity	428	722	-40,7%	1.604	1.805	-11,1%
Urbans	803	797	0,8%	2.742	2.900	-5,4%
Micros	87	174	-50,0%	436	602	-27,6%
Volares	112	81	38,3%	343	522	-34,3%
TOTAL	3.943	4.359	-9,5%	15.741	16.103	-2,2%

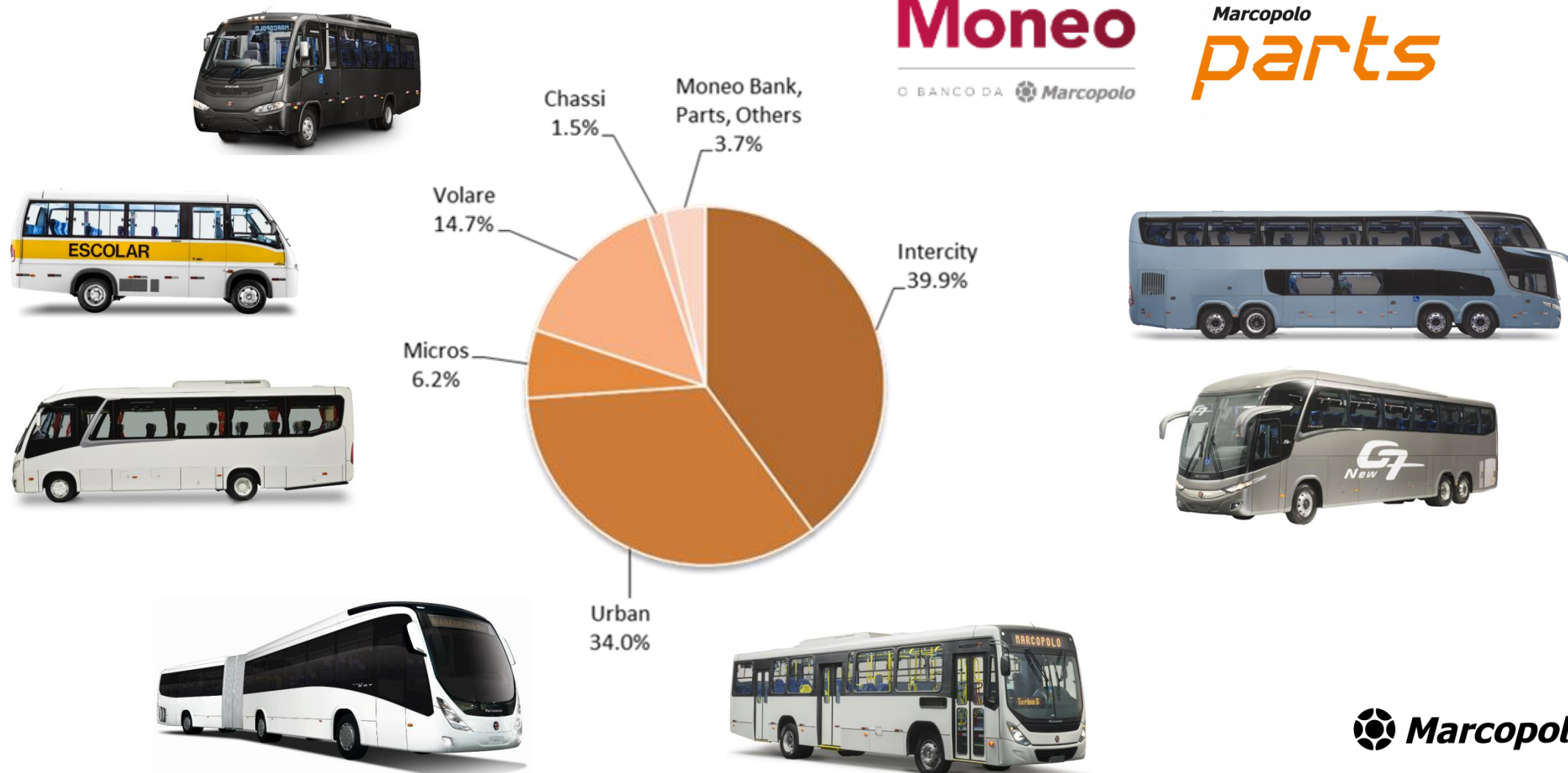
Results

Marcopolo sales (un. / BRL Million)

Consolidated	Sales(un.) Δ 2019/2018		Net Revenue (BRL million) Δ 2019/2018	
Brazilian Market	10.532	2,9%	2.252,7	17,6%
Export	2.881	-24,1%	1.015,3	-25,4%
elimination of exported KDs	-118	-20,8%		
Controlled External Units	2.452	20,0%	1.046,5	13,6%
South Africa (MAS A)	329	14,6%	87,4	-30,5%
Argentina (Metalsur)	50	-	23,1	-
Australia (Volgren)	513	-5,4%	450,2	-7,1%
China (MAC)	156	-30,0%	67,6	-1,6%
Mexico (Polomex)	1.404	37,6%	418,2	72,8%
Total	15.747	-1,3%	4.314,5	2,8%

Results

Distribution of net revenue by segment- 2019



Results

(BRL million)

	4Q19	4Q18	Δ 4Q19/4Q18	2019	2018	Δ 2019/2018
Total Revenue	1.192,9	1.239,8	-3,8%	4.314,5	4.197,5	2,8%
Domestic Revenue	600,9	503,7	19,3%	2.252,7	1.916,1	17,6%
Export Revenue	322,8	419,9	-23,1%	1.015,3	1.360,4	-25,4%
Abroad Revenue	269,2	316,2	-14,9%	1.046,5	921,0	13,6%
Gross Profit	190,9	199,6	-4,4%	650,3	664,3	-2,1%
Gross Margin	16,0%	16,1%	-0,1 p.p.	15,1%	15,8%	-0,7 p.p.
EBITDA	111,7	77,9	43,4%	338,0	362,1	-6,7%
EBITDA Margin	9,4%	6,3%	3,1 p.p.	7,3%	8,6%	-0,8 p.p.
Net Profit	71,3	72,0	-1,0%	212,0	190,9	11,1%
Net Margin	6,0%	5,8%	0,2 p.p.	4,9%	4,5%	0,4 p.p.

Agenda

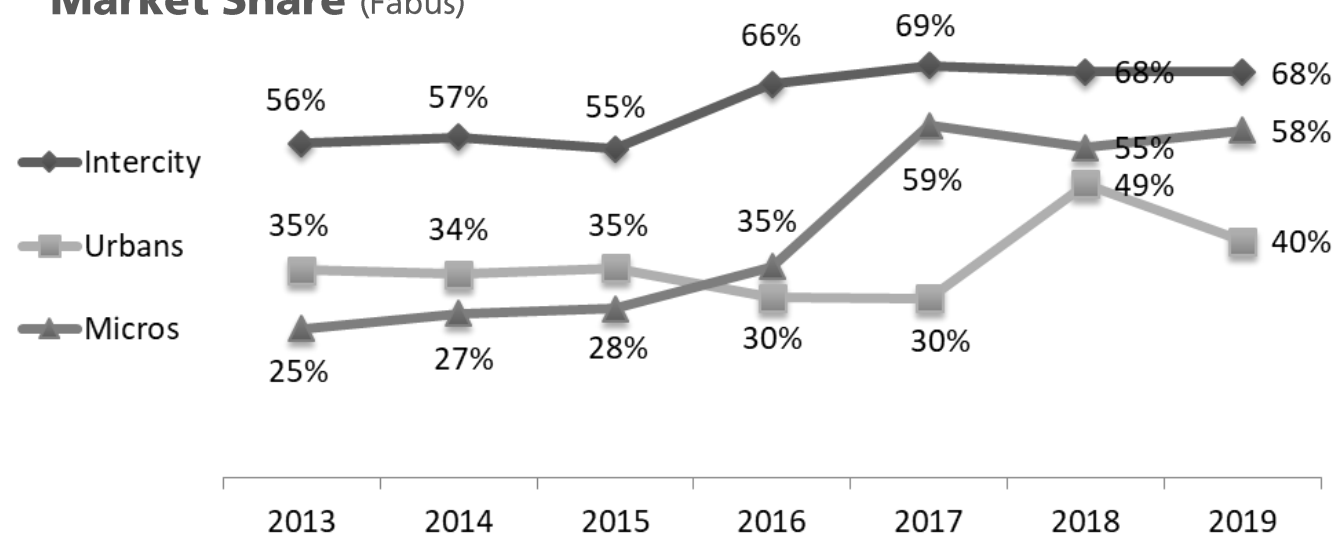
- ✪ Profile
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-
- ✪ Operating & Financial Results

Performance and Prospects

Domestic Market

- ✿ **Intercities:** In 2019, the segment was affected by the anticipated purchases made until October 2018 due to the entry into force of the accessibility rule. The lower demand for high value-added road users affected profitability. For 2020, we believe in the continuity of the volume recovery process in the segment as the Brazilian economy sustains growth prospects.
- ✿ **Urbans:** The urban segment was the major highlight of 2019 in Brazilian bus production. The bidding for lines in the city of São Paulo, SP, which has been going on since 2013, helped to unlock sales. We believe that the segment will also be the highlight of 2020, focusing on the Caminho da Escola program and municipal elections.
- ✿ **Micros & Volares:** The demand for minibuses and Volares was affected by the absence of new tenders from Caminho da Escola for billing in 2019, with volumes delivered until August 2019 still reflecting the February 2018 bid. In a bid held in Sep / 2019, Marcopolo enabled to supply up to 4,800 units in 2020, of which 2,000 are micro, 1,600 urban and 1,200 Volare models.

Market Share (Fabus)



Performance and Prospects

Exports & Plant Optimization

- ❁ **Exports:** Exports, which fell in 2019, with political and economic crises affecting demand for buses in the Company's main markets, are expected to recover in 2020. Sales are expected to increase to the African continent, Argentina and Chile. Combined with higher export volumes, maintaining the current exchange rate should help the Company recover its profitability. The Argentine bus market has been standing out at the beginning of 2020, both in exports from Brazil and with higher volumes produced locally, in our subsidiary Metalsur.
- ❁ **Plant Optimization:** We continue to invest in the verticalization of components at the São Mateus, ES plant, planning a significant increase in bus body production during 1H20. With a higher production volume, we expect to reverse the unit's negative results throughout 2020. Next April, we plan to end the production of parts at the Planalto plant.
- ❁ **Dividends:** On February 20th, the Board of Directors decided to resume the quarterly payment of interest on capital, a practice provided for in the Company's policy that had been suspended in 2015, due to the Brazilian economic crisis.



Performance and Prospects - Controlled



In 2019, MASA, located in Johannesburg, produced 262 units, a reduction of 23.8% compared to the production of 2018. The low performance of the local economy led to a loss of profitability in the operation, which reported a loss of BRL 7.7 millions. The expectation for 2020 is to balance the results from the administrative restructuring of the local operation.



In 2019, Metalsur's Argentine operation, consolidated in the Company's results as of 3Q19, suffered from the Argentine economic crisis, especially in aspects related to inflation and exchange rate devaluation. Low volumes reflected a loss of BRL 5.5 million. For 2020, the outlook is positive, with a resumption of the market and recovery of volumes in the road and urban segments.



Headquartered in Melbourne, Australia, Volgren produced 475 units in 2019, 12.4% less than in 2018. After administrative restructuring, the unit reversed the loss situation and brought a positive result of R \$ 4.3 million in 2019. In 2020 , the unit should bring even more expressive results.



MAC has an area of sourcing, production of disassembled bus parts, components and bus bodies, as well as production of PKD buses for export. The unit is still assessing the impact of the corona virus on its performance projected for 2020.



Located in Monterrey, Mexico, Polomex produced 1,429 units in 2019, 36.6% higher than 2018. The operation managed to increase profitability with a higher value-added product mix, bringing a profit of BRL 45.6 million. For 2020, a gradual increase in the excellent results achieved in 2019 is expected.

Performance and Prospects - Affiliates



Located in Colombia, Superpolo reported an expressive growth of 154.4% in its profit, supported by the 37.8% increase in volumes, in its best historical performance. For 2020, the challenge will be to maintain results, even with lower volumes.



NFI Group Inc., a company in which Marcopolo has a 10.5% stake, is the leading manufacturer of city and coach buses in the United States and Canada. Headquartered in Winnipeg, Canada, the company is a technology leader and offers the widest range of products, including clean diesel, natural gas, diesel-electric hybrid and electric vehicles. New Flyer's results contributed BRL 27.8 million to equity income, 62.4% lower than the previous year. Results are expected to recover as of Marcopolo's 1Q20 (4Q19 for NFI Group Inc.).



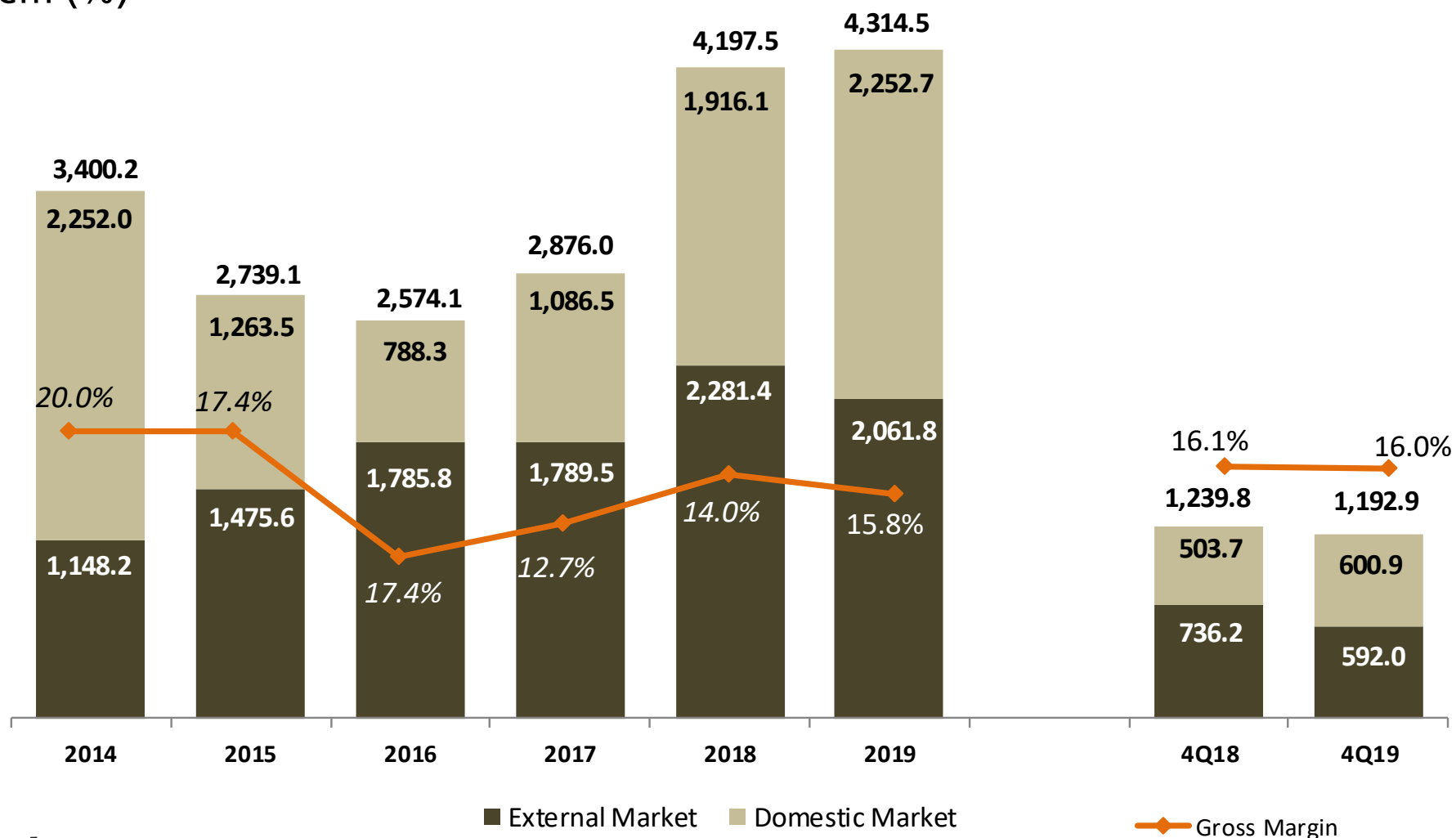
2019 was a year of poor operating performance with a drop of 17.3% in volumes at the Indian affiliate TMML, which contributed BRL 3.9 million to equity income (BRL 5.6 million in 2018). Marcopolo continues to work to obtain better returns from the unit in partnership with its local partner.

Agenda

- ✪ Profile
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 - ✪ Operating & Financial Results
-

Attachment

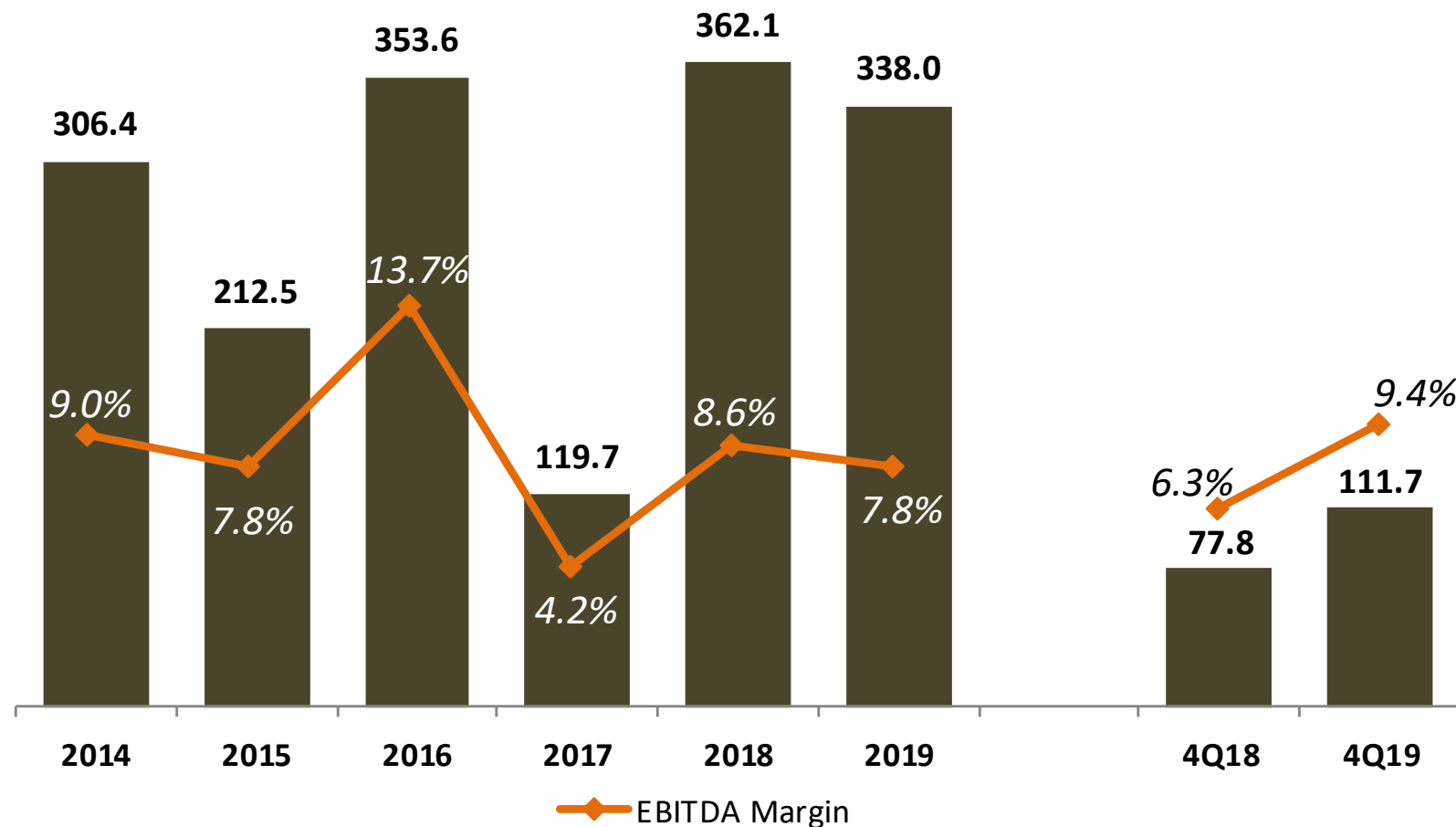
Net Revenue (BRL million) – Domestic and External Markets
Gross Margem (%)



Attachment

EBITDA (BRL million)

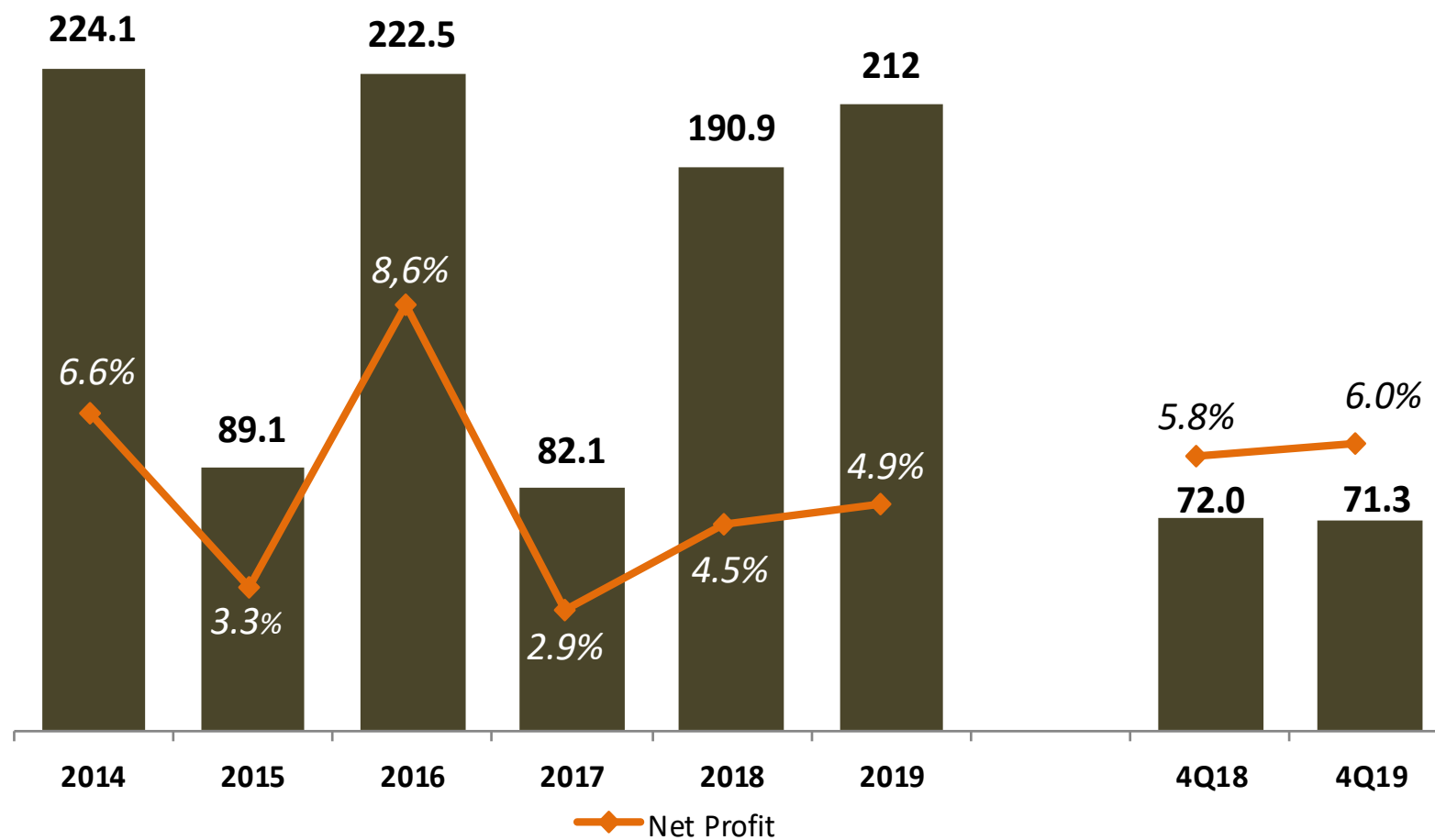
EBITDA Margin (%)



Attachment

Net Profit (BRL million)

Net Margin (%)



Attachment

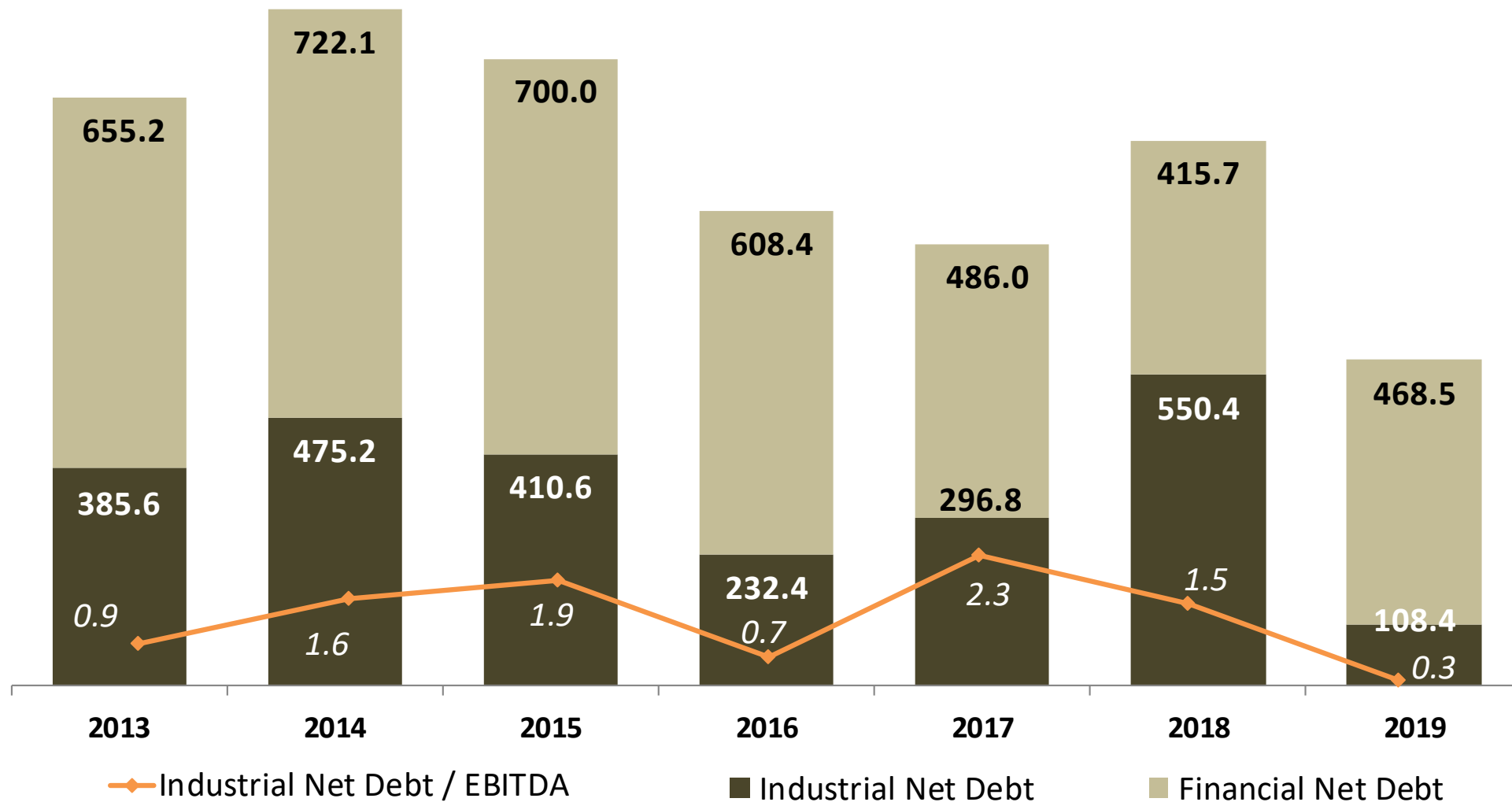
International Operations Controlled and Affiliates

	Sales (units)			Net Revenue (BRL MM)			Net Profit (BRL MM)			
Controlled	2019	2018	Var. % 2019/2018	2019	2018	Var. % 2019/2018	2019	2018	Var. % 2019/2018	
MASA (South Africa)	329	287	14,6%	87,4	125,7	-30,5%	-	7,7	4,9	-257,1%
Metalsur (Argentina)*	50	-	-	23,1	-	-	-	5,5	-	-
Volgren (Austrália)	513	542	-5,4%	450,2	484,4	-7,1%	4,3	-	3,4	226,5%
MAC (China)	156	223	-30,0%	67,6	68,7	-1,6%	0,1		0,6	83,3%
Polomex (Mexico)	1.404	1.020	37,6%	418,2	242,0	72,8%	45,6		14,4	216,7%

Associated	2019		2018		Var. % 2019/2018
Metalpar (Argentina)	-	53,9	-	15,2	-254,6%
NFI (Canada)		27,8		74,0	-62,4%
Superpolo (Colombia)		22,8		8,9	156,2%
TMML (India)		3,9		5,6	-30,4%

Attachment

Indebtedness (BRL million)



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Thank you!