



ULTRAPAR PARTICIPAÇÕES S.A.

FOR IMMEDIATE RELEASE

ULTRAPAR PARTICIPAÇÕES S.A. ANNOUNCES FIRST QUARTER 2000 RESULTS

São Paulo, Brazil, May 10, 2000 – ULTRAPAR PARTICIPAÇÕES S.A. – (NYSE: UGP/BOVESPA:UGPA4) today announced results for the period ended March 31, 2000. All financial information has been prepared in accordance with Brazilian GAAP and is based on corporate law accounting. All figures are given in Brazilian Reais except where otherwise indicated. Figures were converted to U.S. dollars based on the final and average commercial exchange rates for the Balance Sheet and Income Statement, respectively, for the corresponding periods.

HIGHLIGHTS

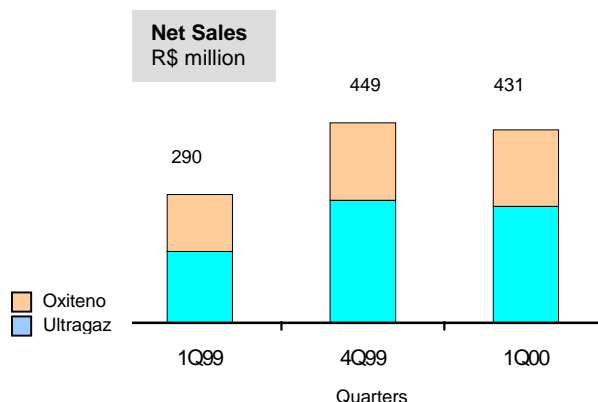
- Ultrapar continued to show significant growth in Net Sales Revenue, which totaled R\$431 million (US\$243 million) in 1Q00, 49% (48%) greater than in the same period last year.
- Net Earnings per 1,000 shares reached R\$0.68 (US\$0.38/ADR) during the period, a significant increase from the loss per 1,000 shares of R\$0.02 (US\$0.01) in 1Q99.
- EBITDA for Ultrapar in 1Q00 was R\$72 million (US\$41 million), the same as 1Q99, despite the negative impact of increases in the prices of the main raw materials (LPG and Ethylene) during 1999.
- Capital Expenditures totaled R\$44 million (US\$25 million) – three times greater than in 1Q99.
- In 2Q00, Ultragaz will begin operation of a new bottling plant in Goiânia, which is the first of four bottling plants to be installed during 2000, as part of the Company's geographic expansion plan.

ULTRAPAR – CONSOLIDATED EARNINGS

Net Sales

Net sales totaled R\$431 million (US\$243 million) in 1Q00, 49% (48%) greater than the same period in 1999. The drop of 4% compared to 4Q99 is a result of the effects of seasonality on the domestic market.

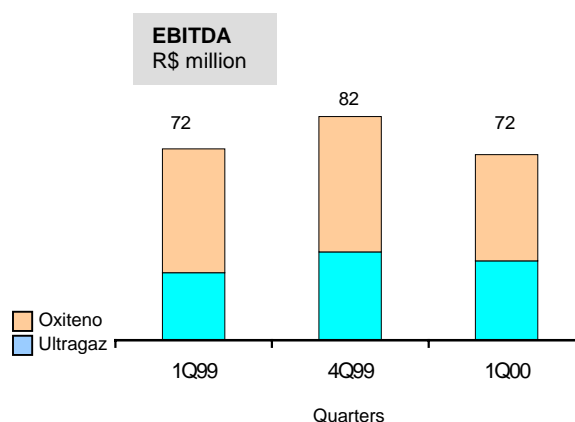
| Variation | | |
|-----------|------|--|
| 1Q00 | | |
| X | | |
| 1Q99 | 4Q99 | |
| 49% | (4)% | |



EBITDA

Consolidated EBITDA totaled R\$72 million (US\$41 million) in 1Q00, the same level as in 1Q99, despite significant increases in the prices of the Company's main raw materials (LPG and Ethylene) during 1999.

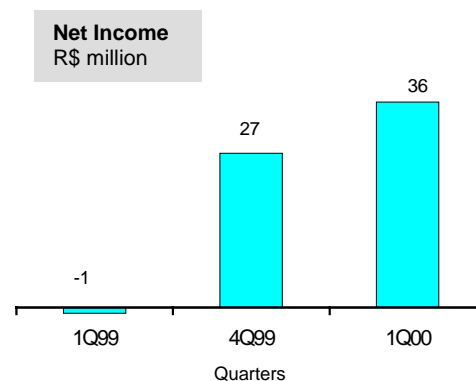
| Variation | | |
|-----------|-------|--|
| 1Q00 | | |
| X | | |
| 1Q99 | 4Q99 | |
| 0% | (13)% | |



Net Income

Net income totaled R\$36 million (US\$20 million) in 1Q00, a significant increase from a loss of R\$1 million (US\$1 million) in 1Q99.

| Variation | | |
|-----------|------|--|
| 1Q00 | | |
| X | | |
| 1Q99 | 4Q99 | |
| 3,700% | 35% | |



The increase in net income in 1Q00 compared to 1Q99 was primarily due to the higher net financial result during the period. In 1999, the currency devaluation resulted in a net monetary variation loss of R\$42 million, while in 1Q00, the *real* appreciated 2.4%, resulting in a net monetary variation gain of R\$3.8 million. In addition, there was a significant increase in financial revenue, reflecting the higher cash position as a result of the Company's IPO in 4Q99.

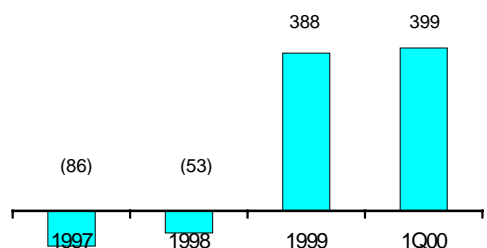


Capital Expenditures

Capital Expenditures during 1Q00 totaled R\$44 million (US\$25 million). In Ultragaz, most of the investments were directed to the expansion in the non-residential segment. In Oxitenó, in addition to expenditures directed to maintenance and technological updating of plants, investments were made to expand certain of the Ethylene Oxide derivatives units. Investments in Ultracargo were made principally to expand the Terminal Intermodal Paulista (TIP), one of the first facilities in Brazil that enables the transfer of products between railway and highway.

Net Cash Position

(R\$ million)



On March 31, 2000, cash and cash equivalents totaled R\$796 million, of which R\$61 million was U.S. dollar indexed.

Total debt was R\$397 million, of which R\$216 million was U.S. dollar indexed.

Fluctuations in the currency exchange rate and higher costs for US dollar-denominated financing caused Ultrapar to review its financing policy. As a result, Ultrapar reduced its volume of imports financed, as well as the utilization of Financed Advances on Exports (Adiantamento de Contrato de Câmbio - ACC).

In 1Q00, the Company's net cash position increased to R\$ 399 million from R\$ 388 million at the end of 1999.

**ULTRAGAZ**

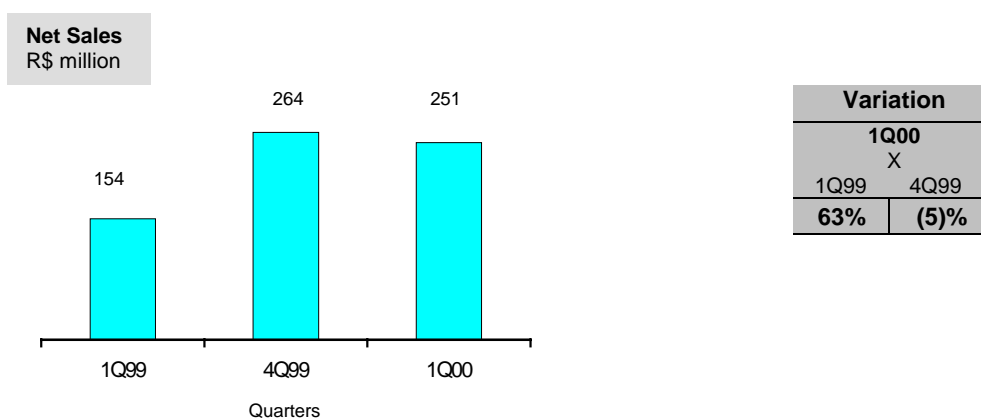
LPG consumption grew by 5% in 1Q00 compared to 1Q99. Ultragaz's sales volume during the same period increased 8%, resulting in a growth in market share to 18.3%.

Compared to 4Q99, there was a 4% drop in sales volume, due mainly to the effects of seasonality that are characteristic for this time of year.

The growth compared to 1Q99 is mainly due to the turnaround in the economy. In particular, sales to industrial and commercial customers increased by 21% compared to the same period in 1999.

Average prices were 52% higher compared to 1Q99, as a result of the pass-through of increases in the ex-refinery price during 1999. Compared to 4Q99, average prices were 1% lower, due to a change in the sales mix. While sales to the residential segment decreased by 8% compared to 4Q99, there was a 4% increase in sales volume to the non-residential segment, primarily to large customers (industrial).

As a result, net revenues in 1Q00 were 63% higher than in 1Q99 and 5% lower when compared to 4Q99.



| Volumes & Prices | 1Q00 | 1Q99 | 4Q99 | 1Q00 X | |
|------------------------------------|------|------|------|--------|------|
| | | | | 1Q99 | 4Q99 |
| Residential Tons sold (ooo) | 189 | 187 | 205 | 1% | (8)% |
| Non Residential Tons sold (ooo) | 114 | 94 | 110 | 21% | 4% |
| Total Tons sold (ooo) | 303 | 281 | 315 | 8% | (4)% |
| Average price (R\$/ton) | 818 | 536 | 830 | 52% | (1)% |

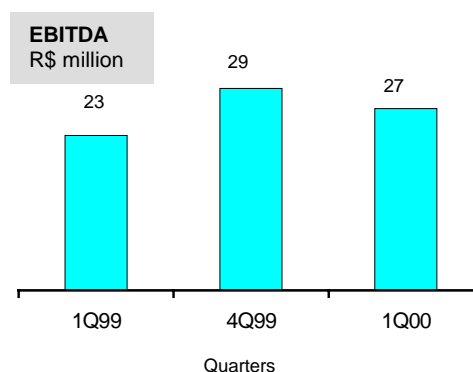
The increase in cost of goods sold for Ultragaz comparing 1Q00 with 1Q99 was due primarily to the increases in the purchase cost of LPG, as a result of the alignment of the domestic price to international levels.

Higher operating expenses for Ultragaz compared to 1Q99 were a result principally of an increase of R\$4.7 million in selling expenses, particularly those related to commissions and freight costs, reflecting the higher sales volume during the period. In addition, depreciation expense increased by R\$1.5 million compared to 1Q99 due primarily to maturing investments completed in prior periods.



Consequently, EBITDA totaled R\$27 million (US\$15 million) in 1Q00, 18% (18%) higher than the same period in 1999.

| Variation | | |
|-----------|------|--|
| 1Q00 | | |
| X | | |
| 1Q99 | 4Q99 | |
| 18% | (7)% | |



NOTE

During 1999 changes were made to the tax legislation related to PIS, COFINS and ICMS taxes. Prior to the changes, such tax expenses were calculated based on the Company's Gross Revenues. After the changes, these taxes began to be included within the cost of LPG purchased by the Company, thus reflected in Cost of Goods Sold.

In the table on page 12, we have adjusted the 1Q99 statements to reflect the current tax legislation for comparative purposes.

OXITENO

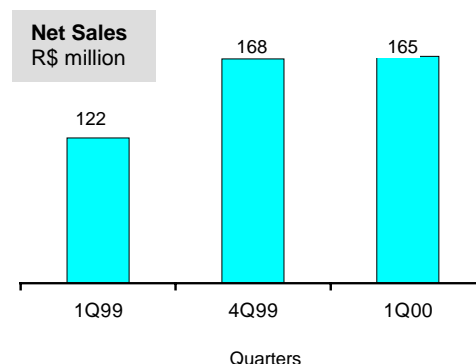
Oxiteno's sales volume for 1Q00 increased 4% compared to 1Q99, and 7% compared to 4Q99.

In 1Q00, both the sales to the domestic and international markets showed growth compared to 1Q99. Domestic market sales volume grew by 7%, due mainly to the turnaround in the economy, particularly in the textile and beverage sectors.

Compared to 4Q99, the increase in total sales was due to the 65% increase in export volume, which was directed mainly to the Asian market.

Oxiteno's average sales price in 1Q00 was higher than the same period last year mainly due to the recovery of international petrochemical prices. Compared to 4Q99, Oxiteno's average sales price was 8% lower, basically due to a change in the sales mix with an increase in export sales of glycols.

As a result, net sales revenue in 1Q00 was 35% higher than in 1Q99, and remained stable compared to 4Q99.



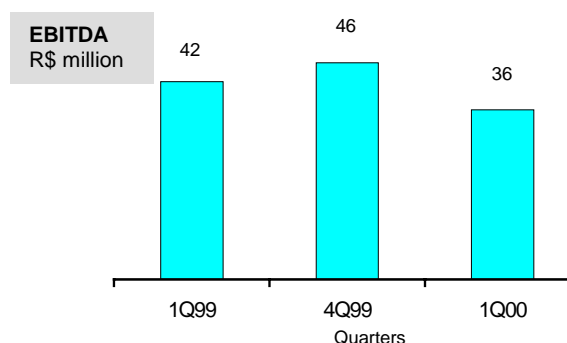
| Volumes & Prices | 1Q00 | 1Q99 | 4Q99 | 1Q00 X | |
|-------------------------|-------|-------|-------|--------|-------|
| | | | | 1Q99 | 4Q99 |
| Total volume sold (000) | 109 | 105 | 102 | 4% | 7% |
| Domestic | 60 | 56 | 72 | 7% | (16)% |
| Export | 49 | 48 | 30 | 1% | 65% |
| Average price (R\$/ton) | 1,512 | 1,165 | 1,645 | 20% | (8%) |

Cost of goods sold for Oxiteno increased significantly compared to 1Q99 and 4Q99 due to increases in the cost of ethylene. The realignment of the naphtha price in the Brazilian market to reflect international prices resulted in an increase in the price of ethylene by more than 90% in the last 12 months, as expected by the Company.

Operating expenses in 1Q00 increased by 13% compared to 1Q99, particularly those related to sales, such as commissions and freight costs, as well as personnel expenses, due to a salary adjustment that resulted from the annual labor agreement review (as part of Brazilian labor legislation).

As a result, EBITDA totaled R\$36 million (US\$20 million) in 1Q00, a decrease of 14% in both *reais* and U.S. dollar terms compared to 1Q99.

| Variation | |
|-----------|-------|
| 1Q00 X | |
| 1Q99 | 4Q99 |
| (14)% | (22)% |



**ULTRACARGO**

Sales volume for Transultra in 1Q00 increased by 31% compared to 1Q99 and 4% compared to 4Q99, with a significant increase in transportation volume of LPG. In addition, there was an increase in transportation prices for chemical products to reflect higher fuel costs. As a result, Net Sales Revenue rose to R\$12.9 million (US\$7.3 million) in 1Q00, 34% (33%) higher than in the same period in 1999. In 1Q00, EBITDA totaled R\$2.0 million (US\$1.2 million), an increase of 146% (145%) compared to the same period in 1999.

The opening of the Terminal Intermodal Paulista (TIP) contributed to an increase of 8% in Tequimar's storage volume capacity compared to the same period in 1999. In addition, there was a 13% increase in the storage price, contributing to a Net Revenue of R\$9.7 million (US\$5.5 million), 23% (22%) higher than in 1Q99. The main reason for the increase in Cost of Services compared to 1Q99 was the increase in the cost of one of the main raw material input, which was temporarily supplied in a different manner. Despite this increase, Tequimar's EBITDA reached R\$5.2 million (US\$2.9 million) in 1Q00, an increase of 26% both in *reais* and US dollars compared to the same period in 1999.

Consolidated EBITDA for Ultracargo totaled R\$7.2 million (US\$4.1 million) in 1Q00, an increase of 47% (46%) compared to 1Q99 and 29% (41%) compared to 4Q99.

Contacts:

Ana Paula Santoro Coria
Ultrapar Participações S.A.
(5511) 3177-6142
asantoro@ultra.com.br

Marco Lima
Citigate Dewe Rogerson Inc.
(212) 419-4244
mlima@dewerogerson.com

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ULTRAPAR PARTICIPAÇÕES S/A **CONSOLIDATED BALANCE SHEET**

In millions of reais - Corporate law

| | (A) | (B) | (C) | | |
|---|--------------|--------------|--------------|-------|-------|
| | MAR | MAR | DEC | % | % |
| | 2000 | 1999 | 1999 | A / B | A / C |
| ASSETS | | | | | |
| Cash and Marketable securities | 796 | 408 | 857 | 95% | (7%) |
| Trade accounts receivable | 122 | 94 | 119 | 30% | 3% |
| Inventories | 75 | 62 | 79 | 22% | (5%) |
| Other | 67 | 62 | 58 | 7% | 14% |
| Total Current Assets | 1,060 | 625 | 1,113 | 70% | (5%) |
| Investments | 81 | 79 | 78 | 2% | 4% |
| Property, plant and equipment | 684 | 668 | 666 | 2% | 3% |
| Deferred Charges | 34 | 29 | 32 | 18% | 6% |
| Other Long Term Assets | 31 | 29 | 33 | 8% | (7%) |
| Total Long Term Assets | 830 | 805 | 809 | 3% | 3% |
| TOTAL ASSETS | 1,890 | 1,429 | 1,922 | 32% | (2%) |
| LIABILITIES AND STOCKHOLDERS' EQUITY | | | | | |
| Loans | 131 | 199 | 190 | (34%) | (31%) |
| Suppliers | 77 | 35 | 73 | 119% | 6% |
| Salaries and related contributions | 29 | 25 | 38 | 13% | (25%) |
| Taxes | 17 | 35 | 17 | (50%) | 4% |
| Other accounts payable | 18 | 20 | 38 | (8%) | (52%) |
| Total Current Liabilities | 272 | 314 | 356 | (13%) | (24%) |
| Loans | 266 | 282 | 279 | (5%) | (5%) |
| Deferred income tax | 34 | 35 | 44 | (3%) | (22%) |
| Other accounts payable | 46 | 18 | 29 | 150% | 60% |
| Total Long Term Liabilities | 347 | 335 | 352 | 3% | (1%) |
| TOTAL LIABILITIES | 619 | 650 | 708 | (5%) | (13%) |
| STOCKHOLDERS' EQUITY | | | | | |
| Capital | 434 | 101 | 434 | 330% | 0% |
| Revaluation reserve | 52 | 61 | 54 | (14%) | (3%) |
| Revenue reserves | 225 | 162 | 225 | 39% | 0% |
| Retained earnings | 145 | 100 | 107 | 44% | 35% |
| Total Stockholders' Equity | 856 | 424 | 820 | 102% | 4% |
| Minority Interests | 415 | 356 | 394 | 17% | 5% |
| TOTAL STOCKHOLDERS' EQUITY & M.I | 1,271 | 780 | 1,214 | 63% | 5% |
| TOTAL LIAB. AND STOCKHOLDERS' EQUITY | 1,890 | 1,429 | 1,922 | 32% | (2%) |
| Cash | 796 | 408 | 857 | 95% | (7%) |
| Debt | 397 | 481 | 469 | (17%) | (15%) |
| Net Cash (Debt) | 399 | (73) | 388 | 645% | 3% |



ULTRAPAR PARTICIPAÇÕES S/A
CONSOLIDATED STATEMENT OF INCOME
In millions of reais (except per share data) - Corporate law

| | (A) | (B) | (C) | (D) | (E) | | | |
|------------------------------------|-------------------|------------|-----------|-------------|------------|--------|-------|--------|
| | QUARTERS ENDED IN | | | ACCUMULATED | | | | |
| | MAR | MAR | DEC | MAR | MAR | % | % | % |
| | 2000 | 1999 | 1999 | 2000 | 1999 | A / B | A / C | D / E |
| Net sales | 431 | 290 | 449 | 431 | 290 | 49% | (4%) | 49% |
| Cost of goods sold | (320) | (188) | (322) | (320) | (188) | 70% | (1%) | 70% |
| Gross Profit | 111 | 102 | 127 | 111 | 102 | 9% | (12%) | 9% |
| Operating Expenses | (62) | (50) | (67) | (62) | (50) | 25% | (7%) | 25% |
| Other Operating Results | 2 | 1 | 1 | 2 | 1 | 67% | 50% | 67% |
| Operating Income | 51 | 53 | 61 | 51 | 53 | (4%) | (17%) | (4%) |
| Financial Expenses, net | 21 | (40) | 23 | 21 | (40) | 153% | (7%) | 153% |
| Equity Income (expense) | 10 | (4) | 13 | 10 | (4) | 370% | (24%) | 370% |
| Non-operating income (expense) | (1) | 1 | (15) | (1) | 1 | (200%) | (97%) | (200%) |
| Income before taxes | 81 | 10 | 82 | 81 | 10 | 714% | (1%) | 714% |
| Social contribution and income tax | (24) | (7) | (28) | (24) | (7) | 251% | (14%) | 251% |
| Income before minority interest | 57 | 3 | 54 | 57 | 3 | 1.745% | 6% | 1.745% |
| Minority interest | (21) | (4) | (27) | (21) | (4) | 417% | (22%) | 417% |
| Net Income | <u>36</u> | <u>(1)</u> | <u>27</u> | <u>36</u> | <u>(1)</u> | 3.700% | 35% | 3.700% |
| EBITDA | 72 | 72 | 82 | 72 | 72 | 0% | (13%) | 0% |
| Depreciation & Amortization | 21 | 19 | 21 | 21 | 19 | 13% | 0% | 13% |
| Investments | 44 | 15 | 35 | 44 | 15 | 192% | 27% | 192% |

RATIOS

| | | | | | |
|----------------------------------|------|--------|------|------|--------|
| Earnings / 1000 shares (pre-IPO) | 0.68 | (0.02) | 0.50 | 0.68 | (0.02) |
| Net debt / Stockholders' equity | Nm | 0.09 | Nm | | |
| Net debt / LTM EBITDA | Nm | 0.26 | Nm | | |
| Net interest expense / EBITDA | Nm | 0.56 | Nm | Nm | 0.56 |
| Operating Margin | 12% | 18% | 14% | 12% | 18% |
| EBITDA margin | 17% | 25% | 18% | 17% | 25% |



ULTRAPAR PARTICIPAÇÕES S/A
CASH FLOW STATEMENT
In millions of reais

| | <u>March 2000</u> | <u>March 1999</u> |
|--|-------------------|-------------------|
| Cash Flows from operating activities | 66.6 | 106.6 |
| Net Income | 36.0 | (0.8) |
| Minority interests | 21.2 | 4.1 |
| Depreciation and Amortization | 21.1 | 18.7 |
| Working capital | (12.0) | (20.3) |
| Financial Expenses ^(A) | (1.6) | 100.0 |
| Other | 2.0 | 4.9 |
| Cash Flows from investing activities | (40.0) | (12.5) |
| Additions to property, plant and equipment | (43.7) | (14.7) |
| and additions to deferred charges | 1.6 | 3.1 |
| Acquisition of minority interests | (0.9) | (0.9) |
| Dividends received from affiliates | 3.0 | (0.1) |
| Cash Flows from financing activities | (87.5) | (32.1) |
| Short term debt, net | (61.6) | 28.7 |
| Issuances | 3.1 | 5.9 |
| Amortizations | (13.5) | (58.7) |
| Associated Companies | 0.1 | 2.2 |
| Dividends paid ^(B) | (18.1) | (9.7) |
| Others | 2.4 | (0.4) |
| Net Increase (decrease) in cash and cash equivalents | (60.9) | 61.9 |
| Supplemental disclosure of cash flow information | | |
| Cash paid for interest ^(C) | 7.3 | 9.8 |
| Cash paid for taxes on income ^(C) | 11.1 | 2.4 |
| Supplier finance for acquisition of property, plant and equipment | 0.1 | 0.3 |
| Distribution of property, plant and equipment to stockholders ^(D) | - | 20.5 |

(A) Not including financial income. Comprised basically of financial expenses, in particular, exchange variations.

(B) Including dividends paid by Ultrapar and its subsidiaries

(C) Included in cash flow from operating activities.

(D) Comprised of the spin-off of non-operational assets (farm real estate) to shareholders.



ULTRAGAZ PARTICIPAÇÕES S/A
CONSOLIDATED STATEMENT OF INCOME
In millions of reais - Corporate law

| | (A) | (B) | (C) | (D) | (E) | | | |
|-----------------------------|-------------------|-------|-------|-------------|-------|-------|-------|-------|
| | QUARTERS ENDED IN | | | ACCUMULATED | | | | |
| | MAR | MAR | DEC | MAR | MAR | % | % | % |
| | 2000 | 1999 | 1999 | 2000 | 1999 | A / B | A / C | D / E |
| Net sales | 251 | 154 | 264 | 251 | 154 | 63% | (5%) | 63% |
| Cost of goods sold | (199) | (114) | (212) | (199) | (114) | 74% | (6%) | 74% |
| Gross Profit | 51 | 39 | 52 | 51 | 39 | 31% | (2%) | 31% |
| Operating Expenses | (34) | (24) | (34) | (34) | (24) | 42% | 1% | 42% |
| Other Operating income | 1 | 0 | 2 | 1 | 0 | 150% | (41%) | 150% |
| Operating Income | 18 | 19 | 20 | 18 | 16 | 17% | (9%) | 17% |
| Net Income | 8 | (16) | 15 | 8 | (16) | 153% | (43%) | 153% |
| EBITDA | 27 | 23 | 29 | 27 | 23 | 18% | (7%) | 18% |
| Depreciation & Amortization | 9 | 8 | 9 | 9 | 8 | 20% | (3%) | 20% |

BALANCE SHEET

| | | | | | | | | |
|---------------------------|-------|------|-------|-------|------|-------|------|-------|
| Assets | 550 | 494 | 527 | 550 | 494 | 11% | 4% | 11% |
| Liabilities | 379 | 375 | 366 | 379 | 375 | 1% | 4% | 1% |
| Minority interest | 22 | 20 | 20 | 22 | 20 | 7% | 9% | 7% |
| Stockholders' equity | 150 | 98 | 141 | 150 | 98 | 52% | 6% | 52% |
| PP&E and Deferred Charges | 278 | 239 | 262 | 278 | 239 | 16% | 6% | 16% |
| Cash | 42 | 80 | 41 | 42 | 80 | (48%) | 3% | (48%) |
| Debt | 188 | 175 | 191 | 188 | 175 | 7% | (2%) | 7% |
| Net Cash (Debt) | (146) | (95) | (150) | (146) | (95) | 54% | (3%) | 54% |
| Investments | 27 | 8 | 23 | 27 | 8 | 239% | 15% | 239% |

RATIOS

| | | | | | |
|------------------|-----|-----|-----|-----|-----|
| Operating Margin | 7% | 10% | 8% | 7% | 10% |
| EBITDA Margin | 11% | 15% | 11% | 11% | 15% |

Volumes & Prices

| | | | | | | | | |
|---------------------------------|-----|-----|-----|-----|-----|-----|------|-----|
| Total Tons sold (ooo) | 303 | 281 | 315 | 303 | 281 | 8% | (4%) | 8% |
| Residential Tons sold (ooo) | 189 | 187 | 205 | 189 | 187 | 1% | (8%) | 1% |
| Non-Residential Tons sold (ooo) | 114 | 94 | 110 | 114 | 94 | 21% | 4% | 21% |
| Average price (R\$/ton) | 818 | 536 | 830 | 818 | 536 | 52% | (1%) | 52% |


1st Quarter 1999 Adjusted Statement

ULTRAGAZ PARTICIPAÇÕES S/A
CONSOLIDATED STATEMENT OF INCOME
In millions of Reais – Corporate Law

| | (A) | (B) | (C) | (D) | (E) | | | |
|---------------------------------|-------------------|-------|-------|-------------|-------|-------|-------|-------|
| | QUARTERS ENDED IN | | | ACCUMULATED | | | | |
| | MAR | MAR | DEC | MAR | MAR | % | % | % |
| | 2000 | 1999 | 1999 | 2000 | 1999 | A / B | A / C | D / E |
| Net Sales | 251 | 174 | 264 | 251 | 174 | 44% | (5%) | 44% |
| Cost of Goods Sold | (199) | (135) | (212) | (199) | (135) | 48% | (6%) | 48% |
| Gross Profit | 51 | 39 | 52 | 51 | 39 | 31% | (2%) | 31% |
| Operating Expenses | (34) | (24) | (34) | (34) | (24) | 42% | 1% | 42% |
| Other Operating Income | 1 | 0 | 2 | 1 | 0 | 150% | (41%) | 150% |
| Operating Income | 18 | 16 | 20 | 18 | 16 | 17% | (9%) | 17% |
| Net Income | 8 | (16) | 15 | 8 | (16) | 153% | (43%) | 153% |
| EBITDA | 27 | 23 | 29 | 27 | 23 | 18% | (7%) | 18% |
| Depreciation and Amortization | 9 | 8 | 9 | 9 | 8 | 20% | (3%) | 20% |
| Raios | | | | | | | | |
| Operating Margin | 7% | 9% | 8% | 7% | 9% | | | |
| Ebitda margin | 11% | 13% | 11% | 11% | 13% | | | |
| Volumes and Prices | | | | | | | | |
| Total tons sold (000) | 303 | 281 | 315 | 303 | 281 | 8% | (4%) | 8% |
| Residential tons sold (000) | 189 | 187 | 205 | 189 | 187 | 1% | (8%) | 1% |
| Non-Residential tons sold (000) | 114 | 94 | 110 | 114 | 94 | 21% | 4% | 21% |
| Average price (R\$/ton) | 818 | 608 | 830 | 818 | 608 | 34% | (1%) | 34% |



OXITENO S/A - IND. E COM.
CONSOLIDATED STATEMENT OF INCOME
In millions of reais - Corporate law

| | (A) | (B) | (C) | (D) | (E) | | | |
|----------------------------------|-------------------|-------|-------|-------------|-------|--------|--------|--------|
| | QUARTERS ENDED IN | | | ACCUMULATED | | | | |
| | MAR | MAR | DEC | MAR | MAR | % | % | % |
| | 2000 | 1999 | 1999 | 2000 | 1999 | A / B | A / C | D / E |
| Net sales | 165 | 122 | 168 | 165 | 122 | 35% | (2%) | 35% |
| Cost of goods sold | (115) | (68) | (102) | (115) | (68) | 67% | 13% | 67% |
| Gross Profit | 50 | 53 | 66 | 50 | 53 | (6%) | (24%) | (6%) |
| Operating Expenses | (24) | (21) | (28) | (24) | (21) | 13% | (16%) | 13% |
| Other Operating income (expense) | - | 0 | (1) | - | 0 | (100%) | (100%) | (100%) |
| Operating Income | 26 | 33 | 37 | 26 | 33 | (20%) | (28%) | (20%) |
| Net Income | 32 | 16 | 36 | 32 | 16 | 101% | (13%) | 101% |
| EBITDA | 36 | 42 | 46 | 36 | 42 | (14%) | (22%) | (14%) |
| Depreciation & Amortization | 9 | 9 | 9 | 9 | 9 | 6% | 1% | 6% |
| BALANCE SHEET | | | | | | | | |
| Assets | 935 | 904 | 994 | 935 | 904 | 3% | (6%) | 3% |
| Liabilities | 306 | 370 | 396 | 306 | 370 | (17%) | (23%) | (17%) |
| Minority interest | 17 | 17 | 17 | 17 | 17 | (1%) | 0% | (1%) |
| Stockholders' equity | 612 | 517 | 581 | 612 | 517 | 18% | 5% | 18% |
| PP&E and Deferred Charges | 365 | 380 | 361 | 365 | 380 | (4%) | 1% | (4%) |
| Cash | 345 | 309 | 410 | 345 | 309 | 11% | (16%) | 11% |
| Debt | 194 | 292 | 263 | 194 | 292 | (33%) | (26%) | (33%) |
| Net cash (debtness) | 150 | 18 | 147 | 150 | 18 | 749% | 2% | 749% |
| CAPEX | 14 | 5 | 7 | 14 | 5 | 157% | 104% | 157% |
| RATIOS | | | | | | | | |
| Operating Margin | 16% | 27% | 22% | 16% | 27% | | | |
| EBITDA Margin | 22% | 34% | 27% | 22% | 34% | | | |
| Volumes & Prices | | | | | | | | |
| Total volume sold (000) | 109 | 105 | 102 | 109 | 105 | 4% | 7% | 4% |
| Domestic | 60 | 56 | 72 | 60 | 56 | 7% | (16%) | 7% |
| Export | 49 | 48 | 30 | 49 | 48 | 1% | 65% | 1% |
| Average selling prices (R\$/ton) | 1.511 | 1.164 | 1.645 | 1.511 | 1.164 | 30% | (8%) | 30% |



TERMINAL QUÍMICO DE ARATÚ S/A – TEQUIMAR
STATEMENT OF INCOME
In millions of reais - Corporate law

| | (A) | (B) | (C) | (D) | (E) | | | |
|-----------------------------------|-------------------|-------|-------|-------------|-------|--------|--------|--------|
| | QUARTERS ENDED IN | | | ACCUMULATED | | | | |
| | MAR | MAR | DEC | MAR | MAR | % | % | % |
| | 2000 | 1999 | 1999 | 2000 | 1999 | A / B | A / C | D / E |
| Net sales | 9.7 | 7.9 | 9.4 | 9.7 | 7.9 | 23% | 3% | 23% |
| Cost of goods sold | (4.9) | (3.7) | (4.6) | (4.9) | (3.7) | 33% | 5% | 33% |
| Gross Profit | 4.8 | 4.2 | 4.8 | 4.8 | 4.2 | 14% | 0% | 14% |
| Operating expenses | (1.1) | (1.3) | (1.4) | (1.1) | (1.3) | (10%) | (22%) | (10%) |
| Other Operating Income (expenses) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0% | 0% | 0% |
| Operating Income | 3.7 | 3.0 | 3.4 | 3.7 | 3.0 | 24% | 10% | 24% |
| Net Income | 2.3 | 2.0 | 1.9 | 2.3 | 2.0 | 16% | 23% | 16% |
| EBITDA | 5.2 | 4.1 | 4.6 | 5.2 | 4.1 | 26% | 12% | 26% |
| Depreciation & Amortization | 1.4 | 1.1 | 1.2 | 1.4 | 1.1 | 33% | 21% | 33% |
| BALANCE SHEET | | | | | | | | |
| Assets | 83.9 | 82.5 | 87.8 | 83.9 | 82.5 | 2% | (4%) | 2% |
| Liabilities | 19.0 | 14.1 | 25.9 | 19.0 | 14.1 | 34% | (27%) | 34% |
| Stockholders' equity | 64.9 | 68.3 | 61.9 | 64.9 | 68.3 | (5%) | 5% | (5%) |
| PP&E and Deferred Charges | 49.1 | 45.1 | 48.3 | 49.1 | 45.1 | 9% | 2% | 9% |
| Cash | 2.8 | 3.8 | 7.0 | 2.8 | 3.8 | (26%) | (60%) | (26%) |
| Debt | 6.8 | 3.2 | 6.3 | 6.8 | 3.2 | 114% | 8% | 114% |
| Net Cash (Debt) | (3.9) | 0.7 | 0.8 | (3.9) | 0.7 | (675%) | (601%) | (675%) |
| CAPEX | 2.3 | 1.5 | 2.4 | 2.3 | 1.5 | 53% | (4%) | 53% |
| RATIOS | | | | | | | | |
| Operating Margin | 38% | 38% | 36% | 38% | 38% | | | |
| EBITDA Margin | 53% | 52% | 49% | 53% | 52% | | | |



TRANSULTRA S/A - ARMAZENAMENTO E TRANSPORTE ESPECIALIZADO
STATEMENT OF INCOME
In millions of reais - Corporate law

| | (A) | (B) | (C) | (D) | (E) | | | |
|-----------------------------------|-------------------|-------|-------|-------------|-------|--------|-------|--------|
| | QUARTERS ENDED IN | | | ACCUMULATED | | | | |
| | MAR | MAR | DEC | MAR | MAR | % | % | % |
| | 2000 | 1999 | 1999 | 2000 | 1999 | A / B | A / C | D / E |
| Net sales | 12.9 | 9.6 | 12.0 | 12.9 | 9.6 | 34% | 7% | 34% |
| Cost of goods sold | (8.3) | (6.1) | (8.0) | (8.3) | (6.1) | 36% | 3% | 36% |
| Gross Profit | 4.6 | 3.6 | 4.0 | 4.6 | 3.6 | 30% | 17% | 30% |
| Operating Expenses | (3.6) | (3.5) | (3.9) | (3.6) | (3.5) | 2% | (8%) | 2% |
| Other Operating Income (expenses) | 0.1 | 0.0 | 0.1 | 0.1 | 0.0 | 100% | 20% | 100% |
| Operating Income | 1.1 | 0.1 | 0.2 | 1.1 | 0.1 | 1.156% | 653% | 1.156% |
| Net Income | 2.8 | 1.8 | 2.6 | 2.8 | 1.8 | 52% | 7% | 52% |
| EBITDA | 2.0 | 0.8 | 1.0 | 2.0 | 0.8 | 146% | 106% | 146% |
| Depreciation & Amortization | 0.9 | 0.7 | 0.9 | 0.9 | 0.7 | 23% | 7% | 23% |
| BALANCE SHEET | | | | | | | | |
| Assets | 84.9 | 77.0 | 81.2 | 84.9 | 77.0 | 10% | 4% | 10% |
| Liabilities | 29.2 | 28.4 | 28.2 | 29.2 | 28.4 | 3% | 3% | 3% |
| Stockholders' equity | 55.7 | 48.6 | 53.0 | 55.7 | 48.6 | 15% | 5% | 15% |
| PP&E and Deferred Charges | 8.2 | 8.9 | 8.6 | 8.2 | 8.9 | (8%) | (4%) | (8%) |
| Cash | 0.5 | 0.2 | 0.3 | 0.5 | 0.2 | 160% | 79% | 160% |
| Debt | 7.9 | 8.2 | 8.3 | 7.9 | 8.2 | (4%) | (6%) | (4%) |
| Net Cash (Debt) | (7.4) | (8.0) | (8.1) | (7.4) | (8.0) | (8%) | (4%) | (8%) |
| CAPEX | 0.5 | 0.1 | 1.4 | 0.5 | 0.1 | 400% | (64%) | 400% |
| RATIOS | | | | | | | | |
| Operating Margin | 9% | 1% | 1% | 9% | 1% | | | |
| Ebitda Margin | 16% | 9% | 8% | 16% | 9% | | | |



ULTRAPAR PARTICIPAÇÕES S/A
CONSOLIDATED INCOME STATEMENT
 In millions of US dollars (except per share data) - Corporate law

| | (A) | (B) | (C) | (D) | (E) | | | |
|--------------------------|-------------------|--------|------|-------------|--------|--------|-------|--------|
| | QUARTERS ENDED IN | | | ACCUMULATED | | | | |
| | MAR | MAR | DEC | MAR | MAR | % | % | % |
| | 2000 | 1999 | 1999 | 2000 | 1999 | A / B | A / C | D / E |
| Net sales | | | | | | | | |
| Ultrapar | 243 | 164 | 235 | 243 | 164 | 48% | 3% | 48% |
| Ultragaz | 141 | 87 | 138 | 141 | 87 | 63% | 2% | 63% |
| Oxiten | 93 | 69 | 88 | 93 | 69 | 35% | 6% | 35% |
| Transultra | 7.3 | 5.4 | 6.3 | 7.3 | 5.4 | 33% | 16% | 33% |
| Tequimar | 5.5 | 4.5 | 4.9 | 5.5 | 4.5 | 22% | 11% | 22% |
| Operating Income | | | | | | | | |
| Ultrapar | 29 | 30 | 32 | 29 | 30 | (4%) | (11%) | (4%) |
| Ultragaz | 10 | 9 | 10 | 10 | 9 | 17% | 0% | 17% |
| Oxiten | 15 | 19 | 19 | 15 | 19 | (19%) | (22%) | (19%) |
| Transultra | 0.6 | 0.1 | 0.1 | 0.6 | 0.1 | 1.180% | 540% | 1.180% |
| Tequimar | 2.1 | 1.7 | 1.8 | 2.1 | 1.7 | 24% | 16% | 24% |
| Operating Margin | | | | | | | | |
| Ultrapar | 12% | 18% | 14% | 12% | 18% | | | |
| Ultragaz | 7% | 10% | 7% | 7% | 10% | | | |
| Oxiten | 16% | 27% | 22% | 16% | 27% | | | |
| Transultra | 9% | 1% | 2% | 9% | 1% | | | |
| Tequimar | 38% | 38% | 37% | 38% | 38% | | | |
| EBITDA | | | | | | | | |
| Ultrapar | 41 | 41 | 43 | 41 | 41 | 0% | (6%) | 0% |
| Ultragaz | 15 | 13 | 15 | 15 | 13 | 18% | 0% | 18% |
| Oxiten | 20 | 24 | 24 | 20 | 24 | (14%) | (16%) | (14%) |
| Transultra | 1.2 | 0.5 | 0.5 | 1.2 | 0.5 | 145% | 121% | 145% |
| Tequimar | 2.9 | 2.3 | 2.4 | 2.9 | 2.3 | 26% | 21% | 26% |
| EBITDA Margin | | | | | | | | |
| Ultrapar | 17% | 25% | 18% | 17% | 25% | | | |
| Ultragaz | 11% | 15% | 11% | 11% | 15% | | | |
| Oxiten | 22% | 34% | 27% | 22% | 34% | | | |
| Transultra | 16% | 9% | 8% | 16% | 9% | | | |
| Tequimar | 53% | 52% | 49% | 53% | 52% | | | |
| Net Income | | | | | | | | |
| Ultrapar | 20 | (1) | 14 | 20 | (1) | 3.483% | 46% | 3.483% |
| Net Income / 1000 shares | 0.38 | (0.01) | 0.26 | 0.38 | (0.01) | | | |