



Operator:

Good morning, ladies and gentlemen. At this time we would like to welcome everyone to Ultrapar's 2Q15 Results Conference Call.

There is also a simultaneous webcast that may be accessed through Ultrapar's website at www.ultra.com.br/ri. Please feel free to flip through the slides during the conference call. Today with us we have Mr. André Covre, Ultrapar's Executive Officer together with other executives of Ultrapar.

We would like to inform you that this event is being recorded and all participants will be in listen-only mode during the Company's presentation. After Ultrapar's remarks are completed, there will be a question-and-answer session. At that time further instructions will be given. Should any participant need assistance during this call, please press *0 to reach an operator. We remind you that questions which will be answered during the Q&A session may be posted in advance in the webcast.

A replay of this call will be available for one week.

Before proceeding, let me mention that forward-looking statements are being made under the Safe Harbor of the Securities Litigation Reform Act of 1996. Forward-looking statements are based on the beliefs and assumptions of Ultrapar Management, and on information currently available to the Company. They involve risks, uncertainties, and assumptions, because they relate to future events and therefore depend on circumstances that may or may not occur in the future. Investors should understand that general economic conditions, industry conditions and other operating factors could also affect the future results of Ultrapar and could cause results to differ materially from those expressed in such forward-looking statements.

Now, I will turn the conference over to Mr. Covre, who will present Ultrapar's results in the quarter and discuss about perspectives. Mr. Covre, you may begin the conference.

André Covre:

Good morning to everyone. It is a great pleasure to be here with you once again, and, as you already know, for the last time as the CFO of Ultrapar. Next September I will complete 12 years with Ultra, eight of which as Chief Financial and Investor Relations Officer.

Throughout these years I have had the pleasure and the privilege of being able to develop significant and transformational projects for the Company, together with the corporate central team, with the permanent goal of doing what is in the best interest for Ultra.

I am very proud to look back at this history and now I will be facing new challenges, as announced on July 20, I took over as the CEO of Ultrapar. I will remain part of Ultra's Executive Board and will continue to contribute to the development of the Company's strategy as a whole. In February 2014, my predecessor, Paulo Lazera, assumed responsibility of leading Extrafarma's integration into our management model, and so it was done.



The next stage is to speed up the growth in order to position the Company among the market leaders. Paulo stepped down from the Executive position in Extrafarma, but he will remain with Ultra as a consultant, sharing his knowledge of the retail pharmacy sector and also as a shareholder of Ultra.

The CFO position at Ultrapar was assumed in July 20th by André Pires, who he is here with me today. Since Pires joined Ultra, both of us have been engaged on a planned comprehensive integration and transition process. 2Q earnings release process is a good example of that. In order to allow adequate time for Andre Pires to get familiar with Ultra's processes, I am leading this earnings release, and he is following all the steps.

During the next few weeks, we will conduct a series of meetings with our shareholders and potential investors in Brazil and abroad. And after completing that, Pires will lead the relationship with capital markets. We are applying a similar process in all the critical matters where the corporate center is involved.

I am very proud of the highly capable team I have worked with and to whom I have contributed to the professional development. Some of them assumed relevant positions also in our business units. Thankfully, we will continue to contribute to Ultra's development now under André Pires leadership.

I would also like to take this opportunity to thank you for all these years of partnership and learning. Dealing with the capital markets, listening to your demands and be constantly challenged by our shareholders and grow both personally and professionally.

Now, let us move to what brought us here, the performance in the 2Q and, as usually, to help me answer your questions, I have the IR team and Executive Directors of our business units.

Starting on slide three, with consolidated performance, the Brazilian economic scenario followed the worsening trend seen since the beginning of the year. The forecast for the Brazilian GDP decline in 2015 became even more pronounced, as shown by the Central Bank's Focus Research, and unemployment rate has been increasing. Inflation and interest rates are currently at high and rising levels, increasing, respectively, our operating and financial expenses.

Even with this worsening of the macroeconomic environment, we presented this quarter EBITDA growth of 13%, mainly driven by Oxiteno and Ipiranga. Additionally, you may have noticed that the difference between the some of the parts of our business unit EBITDAs and Ultrapar's consolidated EBITDA was bigger than the usual level.

Out of this difference, R\$30 million referred to the non-recurring gains recorded directly in Ultrapar, R\$14 million of those R\$30 million corresponded to the complement of the working capital and indebtedness adjustment relating to the Extrafarma transaction. The other R\$16 million refer to the favorable outcome of the lawsuit where former Ultrapar's subsidiaries were indemnified for unauthorized use of our trademark.



On the other hand, during this quarter, we incurred expenses of R\$75 million related to the fire accident occurred in April in the terminal operated by Ultracargo in Santos.

If we exclude the extraordinary gains and losses, we would have seen a normalized growth of 19% in our EBITDA compared to the 2Q, which we consider very solid results and especially in this environment of weak demand and inflation pressure over costs and expenses. We also considered the normalized level of 19% a good indication for the trend for the next quarters.

Following the reported EBITDA growth of 13%, we have 10% growth in net earnings for the quarter. Such growth could have been even higher, if we had not seen a decrease of 3 p.p. of interest rates year-over-year. With the size of our net interest rates rising cycle, it should no longer burden earnings growth.

Our consistent earnings growth and the resulting cash generation has allowed the Company to pay increasing dividends. The Board of Directors approved the payment of R\$437 million in dividends for the 1H of the year. This is 12% higher than the dividend declared for the 1H14.

The dividend per share is 13% higher than the 1H14, slightly higher than the growth of the absolute value, due to the share buybacks made during the 1H of the year. Finally, dividend yield was kept at the same level as previous years, around 2.5% to 3% on an annualized basis.

Moving now to slide four, we comment on Ipiranga's performance. As we have seen in previous periods, the volume of fuels for light vehicles and of the reseller segment continued to be boosted by the increase in the light vehicle fleet, and the strong and constant investments made over the last years to expand Ipiranga's service station network.

As you can see on the top left chart, the Brazilian vehicle fleet is estimated to grow 4% a year, even with an estimated drop of 21% in car sales, which is the ANFAVEA current estimate.

During the last five years, we have invested almost R\$2 billion in the expansion of Ipiranga's network and its additional services, such as AM/PM convenience stores and Jet Oil lubricant service shops.

We finished the 2Q this year with 7,096 stations, 4% above last June. In the northern regions of Brazil, the growth was 10%, while in the south and southeast it is 2%. These investments have allowed the Company to grow above the market in the reseller segment, which are the sales to service stations, and therefore get an improved sales mix.

In the reseller segment, we find the highest potential for our strategy of differentiation through constant innovation in services and convenience, helping to increase the flow at our service station, increase the customer satisfaction and loyalty.

With this strategy, customers have higher value-added products and services, while the



sellers are provided with an additional source of revenue and a differentiated positioning, therefore, maximizing the value creation of the chain as a whole, including the profitability of Ipiranga.

With these elements, we had a 2% volume growth in the 2Q15 compared to the same period of 2014. As you can see in the graph on the top-right, the growth in sales of fuels for light vehicles was 6% concentrated in ethanol. Diesel sales, in turn, fell 1% following the downturn of the economy, but at a lower level than the decline seen in the overall market.

EBITDA totaled R\$576 million in the 2Q, a 10% growth over the 2Q14 due to the increase in sales volume, the improvement in sales mix with the greater share of the reseller segment, both elements boosted by investments in the service station network. Finally, it was helped by our strategy of constant innovation in services and convenience in the service station.

Looking now to the current quarter to talk about our expectations, I would like to remind you again that these are not specific projections, but rather trends, levels and orders of magnitude of evolutions.

In Ipiranga, market trends and the weak economic conditions that influenced the 2Q have not changed and are still present in the 3Q. And therefore, our outlook for the current quarter is of an evolution of both volume and EBITDA, similar to the levels that we had in the 2Q.

Moving to Oxiteno on slide five, overall volume grew by 1%, volume of specialty chemicals fell 6%, influenced by the retraction in economic performance in Brazil, which led to an 8% drop in sales of specialty chemicals in the domestic market.

In the foreign market, the volume of specialty chemicals was down 1% due to lower sales in the Argentina market and the decision to discontinue our line of products for the latter market earlier in this year.

On the other hand, volume growth of glycols soared by 54%, a significant percentage, but that is not unusual in the case of this commodity. Such increase was mainly due to worst pricing conditions during the 2Q of last year and the scheduled stoppage in the Camaçari plant in March this year causing the postponement of sales to the 2Q.

The BRL depreciation over the last 12 months contributed to a significant earnings progression. The average BRL to USD increased around 0.80 as compared to the 2Q last year. Added to that, the lower level of prices of our main raw material, ethylene, due to the decline in oil prices, also contributed to the growth in EBITDA.

With all these factors, Oxiteno EBITDA reached R\$203 million, an all-time high for a quarter and more than double the EBITDA of the 2Q last year, leading to an EBITDA margin of \$343 per ton.

Now looking into the 3Q, the downward trend in specialty chemicals volume should



remain present due to the economic recession in Brazil. Evolution of glycol sales volume in turn should be lower than 2Q year-over-year due to the fact of the scheduled stoppage in March, which postponed volumes to the 2Q.

For EBITDA, we expect to keep the pace of growth seen in the 2Q compared to last year, with the weaker performance of glycols being offset by the currently weaker BRL.

Move to Ultragaz on slide six, Ultragaz volume in the 2Q reached 430,000 tons, in line with the 2Q14. In order to offset the effect of the economic downturn on the bulk segment, we have implemented a number of commercial initiatives to add new resellers in the bottled segment and to capture new customers, mainly in the small and medium-sized companies segment.

As I mentioned during the last conference call in May, and this quarter we also conducted a marketing campaign, bringing attention to the market of the more convenience and services attribute of our current strategy focused on the proximity to customers. Expenses related to such campaign in the amount of R\$11 million were concentrated in this quarter.

We also had a concentration of legal expenses in the amount of R\$3 million, which contributed significantly, together with the marketing campaign, with 25% increase in expenses.

Ultragaz EBITDA was then slightly below 2Q last year, excluding the one-off expense related to the marketing campaign, Ultragaz EBITDA would have grown approximately 14%.

Similar to our comments in Ipiranga, market trends and economic conditions that influenced the 2Q have not changed. And therefore, we expect for the current quarter a progression similar to the one we had in the 2Q, both in volumes and EBITDA — in the case of EBITDA, excluding the one-off marketing expenses.

On to slide seven to talk about our liquid bulk storage business Ultracargo. It presented an average storage in the quarter 16% lower than the 2Q14 due to the partial interruption of operations in the Santos terminal, resulting from the fire accident of early April this year.

In the other terminals, we have an increase of handling fuels and fuel oil for power plants, particularly in the Suape and Itaqui terminals. Excluding Santos operations, average storage in other Ultracargo's terminals increased by 2% as compared to 2Q14.

Ultracargo's EBITDA was negative by R\$49 million in the 2Q due to the lower storage and expenses related to the fire accident in Santos. These expenses amounted to R\$75 million, mainly related to fire fighting and containment. For example, they include the purchase of liquid foam generator and rental tow boats for water pumping.

Excluding Santos, Ultracargo's other terminals report an EBITDA of R\$26 million, an 8% growth compared to the 2Q14.

The Ultracargo's operation center remain partially suspended, experts of the authorities are working to determine the causes of the accident. The unavailable portion in the



terminal corresponds to 185,000 m³ capacity, 55% of the capacity operated by Ultracargo in Santos, 22.5% of the total capacity of the Company.

Ultracargo has obtained the necessary authorization to start the process of removing, transferring and disposing the products and waste in the affected area. This will allow the execution of the second phase of the process with the removal of equipment and infrastructure of the portion affected by the fire.

At the end of that, the terminal area not affected by the fire, which corresponds to approximately 60% of the package currently unavailable could return, could resume operations, which we believe will occur around mid-2016.

In parallel, we started the process of claiming the indemnification values from the insurance companies and we expect to receive a portion of the indemnification sometime in late 2015 this year.

Looking at the short-term trends, as I mentioned, during the 2Q, Ultracargo's terminals ex-Santos generated R\$26 million of EBITDA and they continue to operate at similar levels. The expenses related to the fire accident were concentrated in the 2Q, and we should see much lower amounts in the 3Q of an order of magnitude of R\$15 million. As such, we should again see positive EBITDA in the 3Q for Ultracargo.

Extrafarma ended June with 234 stores, a 15% growth compared to the 203 stores in June 2014, a rate that is above the 9% market growth, as published by the Industry Association ABRAFARMA.

Gross revenue increased by 17%, also above the 14% growth in the market. Such growth was mainly due to the increased average number of stores and the 12% growth in same-store sales.

EBITDA in the 2Q amounted to R\$9 million, R\$5 million below the 2Q last year, mainly to adding the expenses for structuring the Company for more accelerated pace of growth. This includes a new distribution center in the Ceará state, adding expansion and operations teams, strengthening the support areas and implementing new systems. The benefit to these initiatives will be produced in the next few years.

As part of the growth acceleration process, the 2H of the year, we should see the first Extrafarma stores opened, Ipiranga service stations and Ultragaz resellers.

For the current quarter, the trend of positive quarter-over-quarter EBITDA progression is expected to continue. In other words, as we saw the 2Q EBITDA positive progression over the 1Q, we also expect to see growth in the 3Q compared to the 2Q.

Moving now to the last slide, as you can see on the left-hand side of the slide, Ultrapar's average growth since the IPO has been around 20% per year in EBITDA and net income. The growth recorded through the various economic cycles.

The growth in the 1Q of the year and the trends that I have just mentioned in the current



quarter leads to maintaining for the year of 2015 the long-term performance levels since the IPO, including for the 3Q.

This outlook is the result from the resilience of the Company and investments made over the years in the expansion and strengthening of our business, and our work priorities remain focused on these investments.

At Ipiranga, we will continue to invest in the expansion of the network of stations and franchises with a focus on command the fastest growing region of Brazil, that is mainly the Northeast, the Midwest and the North part of the country.

Our investments also include the expansion of the logistics infrastructure to meet the growing demand in fuels. From the marketing standpoint, we will continue to move forward with our differentiation strategy, increasing the offer of product services and convenience, which helps to increase the flow of customers at the service station as well as customer satisfaction and loyalty.

At Oxiteno, we will continue to focus on innovation to proximity to our customers, and the development of new products and applications. The Company will continue to act to maximize the benefits from maturing the investments in production capacity expansion of specialty chemicals made in Brazil on the previous years, now in an even more favorable exchange scenario.

At Ultragaz, we are investing to capture new customers, focusing mainly on residential and small and medium-sized Company, segments in which we have increasingly and more differentiated proposition and, therefore, greater potentials to our Company.

At Ultracargo, our priority continues to be in analyzing and managing the impacts derived from the accident in Santos, at the same time, we will continue to assess opportunities for growing demand in the liquid bulk storage in Brazil.

Finally, at Extrafarma, the focus is to execute more accelerated expansion storage with quality and sustainability. And from now on, I will be leading Extrafarma and directly involved in it.

With this, I conclude what we have prepared for today, with a positive outlook for the remaining of the year and the whole year in line with our track record since the IPO.

And before I turn to you for questions, I would like to give the floor to André Pires for some words.

André Pires

Thank you, André. Hello, everyone. Today I am finalizing my third week here at Ultra, and, as mentioned by André, we have been participating together in the integration and transition process. I have been positively impacted by the outstanding professional capacity of the people and their deep knowledge of the various issues related to our businesses.



I also feel extremely aligned with the core values of the Company, especially to the corporate governance structure, which I believe to be one of the most important pillars of our successful track record.

For now, I have been more focused on internal matters, but soon I will be with all of you to further develop the excellent relationship between Ultra and the market. I look forward to talking to you in our next earnings season in November. Thank you very much and I will be in touch.

André Covre:

One of the benefits of having André Pires as my successor is that you can continue to call the CFO André and this will be your last chance to ask me questions as CFO of Ultra on an earnings conference call, so fire away.

Christian Audi, Santander:

Thanks. Hi again. I wanted to record the words from the Portuguese call in saying congratulations for a job extremely well done. I think that with your leadership Ultrapar has always been a source of best practices for the market, improved even more best practices in delivering consistently high quality results, best practices in generating value for shareholders and best practices in corporate governance.

So, congratulations, you will be missed, very happy to know that you are just around the corner with Extrafarma and looking forward to working with André Pires going forward.

I just had three follow-up questions. First, on CAPEX for the Company as a whole, given this continually challenging macro environment in Brazil, you still remain committed to the CAPEX for this year or could we see adjustments to reflect this weak economic activity?

Second, on Ipiranga, are you feeling, given, again, the difficult macro conditions, that it is becoming maybe easier for you to convert unbranded gas stations giving maybe the more difficult situation that smaller players, smaller distributors have in the market?

And then thirdly, it was just a quick clarification on Ultracargo, on the Santos terminal. The 45% of the terminal whose operations have not stopped. I just wanted to double check that part of the terminal is in fact generating EBITDA? Those are the three questions. Thank you.

André Covre:

Christian, thanks again for your warm words. I repeat what I mentioned in the Portuguese conference call. It has been a great pleasure to have the dialog with the market, from which I had learn greatly and that has helped me to help Ultra be a better Company.

As you said, I will be just around the corner, I will actually be on the corner drugstore if you are looking for me, trying to sell some medicine. I am also very pleased to have André



Pires to replace me, with an excellent track record on his career and with the team that I will leave to him to continue the great job for Ultra.

The important thing that we have always focused in Ultra is that people are very important, particularly people building an institution. And Ultra is an institution that will carry on its relationship with the market with André Pires and the team that is here.

On to your three questions, on CAPEX, I will take that business by business, because the answer is not the same for each one. In the case of Ipiranga, we will be making significant expansion investments, we do not see a reason to reduce them, because the process of opening our new gas station or switching, in the flag switching of the gas station is both driven by growth of the economy and capturing market share from the white flags.

Therefore, in a moment of weaker growth of the market, we should carry on with the same speed, and ended up carrying more market share than we would otherwise, if the economy and the market were good.

On the case of Oxiteno, after having finished four years ago a very meaningful cycle of production capacity expansions in Brazil, we moved basically to a maintenance CAPEX, plus some occasional expansions abroad. And this year, we are doing basically maintenance CAPEX, and we spent some money in the 1H of the year in the expansion of Mexico, which we finished in July.

On the case of Ultragaz, using the pace of growth in volumes, the growth CAPEX is obviously relatively small and therefore not a great scope to reducing that.

In the case of Ultracargo, we have included in our budget the possibility of an expansion in Itaqui for which the licensing process is taking a long period, and therefore we may not spend that money this year, it might be next year.

At Extrafarma, the amount that we had in mind was largely focusing on new stores and improving our logistics. It might be that will come at the end of the year towards somewhat of a smaller amount, given the pace of opening the stores.

So, overall, coming to the summary, we have reason to continue to invest in expansion areas and there might be some areas that lead to a slightly lower CAPEX in the budget for the year, which is actually quite common because the budget is the limit approved by the Board. We do not have and if we do not need, we do not spend it.

In terms of converting our white flags, whether or not that has become easier because of the weakening of the economy. That might have some effect, it is at the moment at least, not very pronounced yet. And what really matters in terms of converting the white flags is the improvement in formalizing the market.

And, as you know, we have had significant improvements over the last few years and we just had recently the Brazilian Energy Agency strengthening the controls over environmental licenses for gas stations, and we see that as a positive because it will be another step in formalizing the market. Things like that tend to be more important on the



long-term for our ability to convert reflex.

Finally, the 45% of the terminal in Santos is operating and generating EBITDA, but obviously the fixed costs for the entire terminal remain the. So, between non-operational of the 55% and the fixed costs, the net of Santos is basically a neutral EBITDA at this moment.

Christian Audi:

Very clear. Thanks again. Congratulations, and we will be in touch.

Frank McGann, Bank of America Merrill Lynch:

Thank you very much. Congratulations to both of you. Two questions, kind of following up on Christian' questions. One, just in terms of service stations increase in the expansion, how many stores or service stations are you expecting to add this year and in next year now? And how are you seeing the market overall for acquisitions of smaller chains currently?

Then, in terms of Santos, it is unclear to me exactly, when you get to mid-next year, will Santos be fully back or will it only be a portion of the area that is not shut down? And if so what, what are the plans for potentially expanding capacity there back to where it was or perhaps adding capacity as well?

André Covre:

Hi Frank. Thanks for your questions. On your first question, we have added over the last several years between 300 and 500 gas stations a year, depending on the year. And our outlook for this year is around 350 gas stations.

In terms of market conditions for acquisition, this is an area where maybe the economy is starting to have an effect building on the question of Christian about conversions, we have started seeing some people willing to have more reasonable prices on discussions with us. So, we could have some positive news in next 12 months.

And on Santos, let me see if I can help clarify. 55% of the terminal is currently not operated. Only a small portion of that was affected, but a bigger part of land had to be suspended. About 60% of the 55% is unaffected by the fire event. The region, the other 40%, where the fire then took place is owned by a customer of ours and we operate for them.

So, we can respond for about the 60% that is under our control. For that part we would do, what is called in English, the decommissioning, removing all the materials from there and then being able to resume operations on that.

The other 40% is up to our customer who owns that part to make the decision. So, I cannot speak about what they will do, but we will do on the 60% that we control the process of removing everything and we expect to be back operationally on that mid-next



year.

Frank McGann:

OK. So, if the your customer decides, say, not to renew with you or to, not to continue to operate in some way, the business itself will be somewhat smaller then than it had been prior to the accident.

André Covre:

That is correct. The impact of that will be different in using capacity, because, given that the terminal belongs to a customer, our remuneration was basically a fee for a service. Therefore, the impact is not proportional, in fact, EBITDA etc. is not proportional to the reduction in the capacity.

Frank McGann:

OK. Perfect. Thank you.

André Sobreira, Credit Suisse:

Hi. Good afternoon, everyone, and congratulations 'Andrés' on the new challenges and opportunities. I have two questions if I may, first on Ipiranga, André, we have seen increasingly over the recent months, a trend for Ipiranga to gain share over competitors rising, but especially BR.

And I was wondering if you think there is anything that has changed within the competitive dynamics between the three players and with the potential upcoming of BR into the public markets. Do you think the competitive dynamics changes? Will they fight for share with you or will they fight for share against the white flags? That would be my first question.

And the second one is, in Extrafarma, how do you feel about that the mix in people with the business, between people that come from Extrafarma itself and people that were formerly from Ultra and are now at Extrafarma and how is that mix today? What you think is the optimal mix going forward given the growth perspectives? Thank you.

André Covre:

Thanks for the question André. We got lots of 'Andrés' in this call. First on Ipiranga, gaining market share from Raízen and BR it is more a consequence than anything else. We are focused on capturing market share from the white flags and it might depend on the pace that we do investments and our competitors do investments.

On a quarter-to-quarter basis, we might gain a little bit of market share, but we might lose in the next quarter. So, that should not be an important trend and we have not felt any change in dynamics.

Along the same line, an IPO of BR, we do not see as a relevant event for the market



dynamics. So, we do not expect any improvement or worsening of trends.

On Extrafarma, the mix of people, as you called, actually has three parts. The people that work currently in Extrafarma, the people that Ultra can bring and the people that we might bring from the market to strengthen our retail knowledge. We are making a combination of these three things to create a Company that has best-in-class processes.

So, that is well underway and I feel good about it. To answer the way you asked.

André Sobreira:

OK. Thank you.

Frank McGann, Bank of America Merrill Lynch:

On Ipiranga, in terms of volume trends, you indicated the 3Q would be similar to the sort of trends you saw in the 2Q. I was just wondering how if you see any worsening overall in some of the mix trends, diesel, gasoline, has there been any variation as you come through the 2Q into the 3Q that might suggest or be a reflection of perhaps a greater weakness in the economy?

And then in terms of the mix between gasoline and ethanol, how are you seeing that? How do you see that affecting your profitability now and over the next 6 to 12 months?

André Covre:

In terms of mix, we have seen an important growth in ethanol expense of gasoline. In the past, this was important because the difference in gross margins of ethanol and gasoline were very large, given that ethanol had a significant decrease in commodity.

Over the last several years, a lot of that has improved and ethanol margins today are approximately 60% to gasoline margins, which is very close to the energy content equilibrium point of 70%. So, the shift between ethanol and gasoline happening at the moment does not have a meaningful impact in profitability anymore.

In terms of influence to the economy, obviously our diesel sales with the economy is contracting, diesel sales decline and the average diesel margins is smaller than the average of the cycle margin. There might be a potential for mixed gain there in an environment of weakening volumes. So, not necessarily a wonderful thing, we prefer volumes growing, but that is sort of a silver lining of that.

But overall, the more important thing is how fast we can grow the volumes that we sell in the reseller segment. That is the one element of mix that is in our hands it has a meaningful impact on profitability, if we can make it fast. Therefore, that strengthens the importance of investment in increasing the reseller network, another reason why we should continue to do that.

Frank McGann:



OK. Thank you very much.

Operator:

Ladies and gentlemen, at this time, this concludes the question-answer section. I would like to turn the floor back to Mr. André Covre for any closing remarks.

André Covre:

I would like to close emphasizing that the growth, the resilience of Ultra came to test again on the 1H of the year. And in the 2Q of the year, if we exclude the three non-recurring items that I mentioned, EBITDA grew 11%.

And that is in line with our 15 years of track record since the IPO and is a very good indicator of what one can expect for the 3Q and for the whole year.

Therefore, demonstrating that, again, when tested by weak economy, the engineering of resilience of Ultra continues to grow, and, therefore, the Company is able to deliver results at the level of the last 15 years since the IPO.

It is with great pleasure that I leave you now in the hands of André Pires for the next earnings release. It has been a great pleasure to work with you and I shall see you next time probably as the CEO of Extrafarma, as I said, some place in São Paulo selling medicine and beauty products. Thank you much.

Operator

Ladies and gentlemen, that does conclude today's Ultrapar's 2Q15 results conference call. You may now disconnect your lines.