



São Paulo, May 6, 2015 – Ultrapar Participações S.A. (BM&FBOVESPA: UGPA3 / NYSE: UGP), a multi-business company engaged in specialized distribution and retail (Ipiranga / Ultragaz / Extrafarma), specialty chemicals (Oxiten) and storage for liquid bulk (Ultracargo), hereby reports its results for the first quarter of 2015.

Results conference call

Brazilian conference call
May 8, 2015
10:00 a.m. (US EST)
São Paulo – SP
Telephone for connection: +55 11 2188 0155
Code: Ultrapar

International conference call
May 8, 2015
11:30 a.m. (US EST)
Participants in Brazil: 0800 891 0015
Participants in the USA: +1 877 317 6776
International participants: +1 412 317 6776
Code: Ultrapar

IR Contact

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Ultrapar Participações S.A.
UGPA3 = R\$ 64.83/share (03/31/15)
UGP = US\$ 20.20/ADR (03/31/15)

Main highlights in 1Q15

- ✓ **WITH MORE THAN R\$ 2 BILLION IN INVESTMENTS SINCE THE BEGINNING OF 2014, WE REACHED ANOTHER QUARTER OF EARNINGS GROWTH:**
 - NET REVENUES TOTAL R\$ 17 BILLION IN 1Q15, A 9% GROWTH OVER 1Q14, WITH GROWTH IN ALL THE BUSINESSES.
 - EBITDA REACHES R\$ 987 MILLION IN 1Q15, UP 41% OVER 1Q14.
 - NET EARNINGS REACH R\$ 387 MILLION IN 1Q15, UP 55% OVER 1Q14.
- ✓ **REPURCHASE PROGRAM TOTALS 1.9 MILLION SHARES IN THE QUARTER**

"As planned, we started 2015 reporting another quarter of earnings growth, continuing the trend seen in previous years. Such growth, even in a more challenging economic environment, is the result of consistent investments to strengthen and expand our businesses, of our corporate governance designed towards the alignment of interests and of Ultrapar's resilient nature, which allow for a consistent performance through the economic cycles. For 2015, we plan to continue investing in the growth and strengthening of Ultrapar, creating opportunities for our businesses and partners, providing our customers with more convenience and quality and creating value for the company."

Thilo Mannhardt – CEO





Considerations on the financial and operational information

The financial information presented in this document has been prepared according to International Financial Reporting Standards (IFRS). The financial information of Ultrapar corresponds to the company's consolidated information. The information of Ipiranga, Oxiteno, Ultragaz, Ultracargo and Extrafarma is reported without elimination of intercompany transactions. Therefore, the sum of such information may not correspond to the consolidated information of Ultrapar. In addition, the financial and operational information presented in this document is subject to rounding off and, consequently, the total amounts presented in the tables and charts may differ from the direct sum of the amounts that precede them.

In September 2013, Ultrapar entered into an association agreement with Extrafarma. The transaction was closed on January 31, 2014 upon the approval of the association by the Extraordinary General Meetings of Ultrapar and Extrafarma. Extrafarma's results were consolidated in Ultrapar's financial statements as from February 1, 2014. Consequently, **Ultrapar's financial statements for the periods prior to February 1, 2014 do not include Extrafarma's results and its operational data included in this release refer, for 2014, exclusively to the months from February to December.** Aiming to provide a comparison basis for the analysis of the evolution of Extrafarma's performance, we present its results for 2013 including the months from February to December 2013. As a consequence of the closing of the transaction, 12,021,100 new common, nominative book-entry shares with no par value of Ultrapar were issued, which corresponded to R\$ 141.9 million of capital increase and R\$ 498.8 million of increase in capital reserve, totaling an increase in shareholders' equity of R\$ 640.7 million. In addition, Ultrapar issued subscription warrants that, if exercised, would lead to the issuance of up to 4,007,031 shares in the future, broken down into 801,409 shares related to subscription warrants – working capital and 3,205,622 shares related to subscription warrants – indemnification. On June 30, 2014, in an assessment of the working capital and indebtedness adjustments the company identified that the subscription warrants – working capital shall not be exercised by the former shareholders of Extrafarma. Accordingly, the company reversed full provision for the issuance of 801,409 shares related to subscription warrants – working capital, which corresponded to R\$ 42.1 million at the closing date. Additionally, it was verified that Ultrapar has R\$ 12.2 million in receivables due to the adjustment on working capital that was registered under "other receivables" in current assets. The shares of the subscription warrants – indemnification may be exercised as from 2020 and is adjusted according to variations of provisions for fiscal, civil and labor risks and contingent liabilities related to the period prior to January 31, 2014. The value of the association totaled R\$ 719.9 million. For more information, see Note 3.a and Note 22 to our 2014 financial statements.

EBITDA — Earnings Before Interest, Taxes, Depreciation and Amortization, and EBIT— Earnings Before Interest and Taxes, are presented in accordance with CVM Instruction No. 527, issued by CVM on October 4, 2012. The calculation of EBITDA starting from net earnings is presented below:

R\$ million	1Q15	1Q14	4Q14	Δ (%)	
				1Q15v1Q14	1Q15v4Q14
Net earnings	386,6	249,3	371,8	55%	4%
(+) Income and social contribution taxes	182,8	123,7	182,8		
(+) Financial expenses (income), net	181,2	114,8	124,7		
(+) Depreciation and amortization	235,9	214,3	236,4		
EBITDA	986,6	702,0	915,6	41%	8%



1st QUARTER 2015

Summary of 1st quarter 2015

Ultrapar – Consolidated data	1Q15	1Q14	4Q14	Δ (%) 1Q15v1Q14	Δ (%) 1Q15v4Q14
Net sales and services	17,404	15,947	17,822	9%	(2%)
Gross profit	1,582	1,272	1,490	24%	6%
Operating profit	754	490	685	54%	10%
EBITDA	987	702	916	41%	8%
Net earnings ¹	387	249	372	55%	4%
Earnings attributable to Ultrapar per share ²	0.70	0.45	0.67	55%	4%

Amounts in R\$ million (except for EPS)

¹ Under IFRS, consolidated net earnings include net earnings attributable to non-controlling shareholders of the controlled companies.

² Calculated based on the weighted average number of shares over the period, excluding shares held in treasury.

Ipiranga – Operational data	1Q15	1Q14	4Q14	Δ (%) 1Q15v1Q14	Δ (%) 1Q15v4Q14
Total volume (000 m ³)	6,130	6,067	6,715	1%	(9%)
Diesel	3,043	3,133	3,365	(3%)	(10%)
Gasoline, ethanol and NGV	2,993	2,854	3,263	5%	(8%)
Other ³	93	81	87	16%	7%

³ Fuel oils, arla 32, kerosene, lubricants and greases.

Oxiteno – Operational data	1Q15	1Q14	4Q14	Δ (%) 1Q15v1Q14	Δ (%) 1Q15v4Q14
Total volume (000 tons)	175	191	194	(8%)	(10%)
Product mix					
Specialty chemicals	155	164	166	(6%)	(6%)
Glycols	20	26	28	(25%)	(29%)
Geographical mix					
Sales in Brazil	127	137	139	(7%)	(9%)
Sales outside Brazil	48	54	55	(11%)	(13%)

Ultragaz – Operational data	1Q15	1Q14	4Q14	Δ (%) 1Q15v1Q14	Δ (%) 1Q15v4Q14
Total volume (000 tons)	403	392	430	3%	(6%)
Bottled	273	263	294	4%	(7%)
Bulk	130	129	136	1%	(5%)

Ultracargo – Operational data	1Q15	1Q14	4Q14	Δ (%) 1Q15v1Q14	Δ (%) 1Q15v4Q14
Effective storage ⁴ (000 m ³)	758	722	677	5%	12%

⁴ Monthly average.



1st QUARTER 2015

Extrafarma – Operational data ⁵	1Q15	1Q14	4Q14	Δ (%) 1Q15v1Q14	Δ (%) 1Q15v4Q14
Gross revenues (R\$ million)	338	190	346	78%	(2%)
Number of drugstores (end of period)	226	200	223	13%	1%

⁵ As highlighted in "Considerations on the financial and operational information", unless otherwise indicated, Extrafarma information for 1Q14 refers to the months from February to March.

Macroeconomic indicators	1Q15	1Q14	4Q14	Δ (%) 1Q15v1Q14	Δ (%) 1Q15v4Q14
Average exchange rate (R\$/US\$)	2.86	2.36	2.55	21%	12%
Brazilian interbank interest rate (CDI)	2.8%	2.4%	2.8%		
Inflation in the period (IPCA)	3.8%	2.2%	1.7%		

Highlights

- ✓ **Fire accident in a terminal operated by Ultracargo in Santos (SP)** – On April 2, 2015, part of the storage facilities operated by Ultracargo in Santos, in the state of São Paulo, endured a nine-day fire that spread to six ethanol and gasoline tanks. The six tanks represented 4% of Ultracargo's overall capacity in Brazil. There were no casualties and the cause of such accident and its impacts are still being investigated. Ultracargo maintains insurance policies to cover certain risks to which it is exposed. On April 9, 2015, the Santos municipal government suspended Ultracargo's activities in that city. Ultracargo's operations in Santos comprise two separate areas. On April 27, 2015, the authorization granted by the municipal government to Ultracargo to resume operations in the area not affected by the accident was published at the Santos Official Gazette (*Diário Oficial de Santos*). The still suspended operations correspond to 185 thousand cubic meters capacity, or 22.5% of Ultracargo's overall capacity in Brazil. Until the present date, the state environmental agency, *Companhia de Tecnologia de Saneamento Ambiental* (CETESB) and the Santos municipal government had imposed fines on Ultracargo in connection with such event, totaling R\$ 25 million. Part of this amount can be contested by Ultracargo. Ultracargo is currently conducting the preliminary assessments of the impacts of such accident that are not covered by our insurance policies. In 2014, Ultracargo's activities in Santos generated net revenues of R\$ 114 million, and contributed R\$ 69 million to its EBITDA, which represented 2% of Ultrapar's consolidated EBITDA. The operating and financial information for 1Q15 does not include any effect from such event, which occurred after the end of 1Q15.
- ✓ **Share repurchase program** – In December 2014, Ultrapar's Board of Directors approved a share repurchase program ending December 2015, with a limit of up to 6.5 million common shares. During the first quarter of 2015, 1.9 million shares were repurchased.
- ✓ **Issuance of debentures** – In March 2015, Ultrapar issued the 5th debentures offering in single series of 80,000 simple, nonconvertible into shares, unsecured, nominative and registered debentures, with face unit value of R\$10,000.00, with a term of three years (payment of the face value in a lump sum at final maturity) and interest of 108.25% of CDI.



Executive summary of the results

During 1Q15, the Brazilian macroeconomic scenario followed the same trend seen in the last few months of 2014, with the combination of inflation above the target, weak economic activity, rising interest rates and depreciation of the Real. In the international markets, oil prices remained at levels much lower than those observed in the last years, ending the quarter at an average price of US\$ 54/barrel (Brent), half the average price in 1Q14. The base interest rate was raised from 11.75% at the end of December 2014 to 12.75% at the end of March 2015, as compared to 10.75% on March 2014. Among the initiatives aiming fiscal adjustments, the Brazilian government increased PIS and Cofins taxes on gasoline and on diesel as from February 1st, which, allied with the lower oil prices, amplified the difference between oil derivative prices in the domestic and foreign markets. The average Real-dollar exchange rate in 1Q15 was of R\$ 2.86/US\$ as compared to R\$ 2.36/US\$ in 1Q14, with a 21% variation between December 31, 2014 and March 31, 2015. The number of light vehicles licensed totaled 650 thousand vehicles in 1Q15, a 16% decrease when compared to the same period of the previous year. If we assume this 16% decrease for the full year 2015, we estimate that the fleet of light vehicles will grow by 4% in 2015, similar to the growth seen in 2014. The sales in the retail pharmacy sector, on its turn, continued its expansion, with a 10% growth in 1Q15, according to data from members of Abrafarma. In this economic and operational environment, thanks to the investments made, the resilience in its businesses and extraordinary effects in the quarter, Ultrapar reported again consolidated EBITDA growth, reaching R\$ 987 million in 1Q15, a 41% increase over 1Q14.

At Ipiranga, the fuel sales volume for light vehicles (Otto cycle) presented a 5% growth as compared to 1Q14, driven by growth in the light vehicle fleet and the investments made over the last few years to expand the service station network. On its turn, the diesel volume was 3% lower than that in 1Q14, which reflected the weaker economic activity in the quarter, resulting in a growth of 1% in Ipiranga's total volume. Ipiranga's EBITDA, excluding the extraordinary effects, increased 17% compared to 1Q14, mainly due to increased sales volume in the reseller segment, with an improved sales mix, and to the strategy of constant innovation in services and convenience in the service station, generating greater customer satisfaction and loyalty. Additionally, the movements in the domestic and foreign markets of fuels created an opportunity to import products and temporary benefits of inventory gains with a combined effect of R\$ 108 million in 1Q15, in addition to a concentration of revenues from sale of assets, contributing with R\$ 24 million. Including these extraordinary effects, Ipiranga's EBITDA totaled R\$ 715 million, up 43% over 1Q14.

Oxiteno's sales volume reached 175 thousand tons, down 8% compared to 1Q14, mainly as a result of the 7% decrease in sales volume in the domestic market, due to (i) the 26% reduction in sales of glycols, as a result of the scheduled stoppage of the Camaçari plant in March of 2015, and (ii) the 3% decrease in sales of specialty chemicals, as an effect of the slowdown of the economy. In the foreign market, the volume of sales decreased by 11% due to the lower sales to the Argentinean market and the decision to discontinue a line of products for the leather market. EBITDA totaled R\$ 145 million in 1Q15, up 33% over 1Q14, mainly due to the 21% weaker Real.

In 1Q15, Ultragaz reported a 3% growth in sales volume compared to 1Q14, mainly due to commercial initiatives to capture new customers and the market growth in North and Northeast regions. In 1Q15, Ultragaz's EBITDA amounted to R\$ 72 million, up 19% over 1Q14, mainly due to the increased volume and the commercial initiatives implemented.

At Ultracargo, the average storage grew by 5% over 1Q14, mainly due to the increased imports of fuels by the distributors and increased handling of fuel oil for thermoelectric plants, partially offset by the effects of the slowdown of the economy on the handling of chemicals. Ultracargo's EBITDA reached R\$ 48 million in 1Q15, a 15% increase over 1Q14, mainly due to the increased average storage of terminals.

Extrafarma reported gross revenue of R\$ 338 million in 1Q15, a 78% growth as compared to February and March 2014, due to (i) the consolidation of an additional month in 2015, (ii) a 13% increase in the number of drugstores and (iii) a 12% increase in same store sales (compared to the three months in 1Q14). Extrafarma's EBITDA in 1Q15 amounted to R\$ 5 million, a 51% decrease from 1Q14, mainly due to the inclusion of expenses for the structuring for a more accelerated growth, including the start up of the operation of the new distribution center of Ceará, whose benefits will be produced in the coming years.

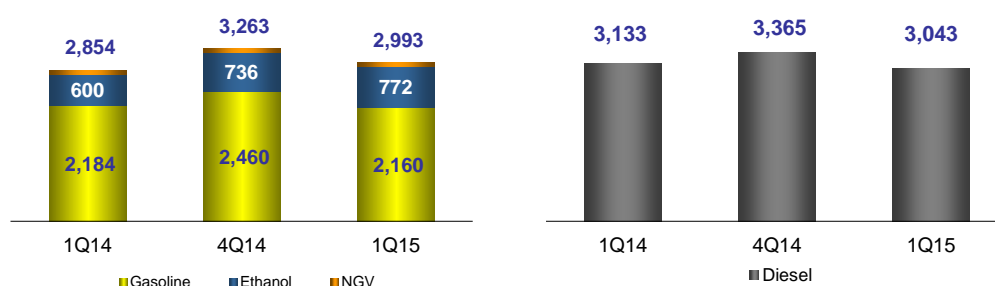
Ultrapar's net earnings amounted to R\$ 387 million in 1Q15, up 55% over 1Q14, mainly due to the EBITDA growth between periods, partially offset by increased net financial expenses and increased depreciation and amortization, resulting from investments made in expansions and still in the maturing process.



Ipiranga

Operational performance – In 1Q15, sales volume of fuels for light vehicles (Otto cycle) increased by 5%, mainly driven by the growth in the vehicle fleet and investments made in Ipiranga's network expansion. In 1Q15, a 3% reduction in the total volume of diesel occurred due to the weaker performance of the economy. Consequently, Ipiranga's sales volume totaled 6,130 thousand cubic meters in 1Q15, 1% above 1Q14 volume. Compared to 4Q14, sales volume decreased by 9%, mainly due to seasonality between periods.

Ipiranga – Sales volume (000 m³)



Net sales and services – Ipiranga's net sales and services reached R\$ 15,118 million in 1Q15, up 9% over 1Q14, mainly as a result of (i) the rise in gasoline and diesel costs in the refinery in November 2014 and February 2015 and, consequently, increased ethanol costs, (ii) increased sales volume, (iii) improved sales mix, resulting from investments in the expansion of the service station network, which enabled an increased share of the reseller segment and (iv) the strategy of constant innovation in services and convenience in the service station, generating greater customer satisfaction and loyalty. Compared with 4Q14, Ipiranga's net sales and services decreased by 2%, mainly due to the seasonality between periods, partially offset by the rise in costs of gasoline and diesel in February 2015.

Cost of goods sold – Ipiranga's cost of goods sold totaled R\$ 14,097 million in 1Q15, up 8% compared to 1Q14, mainly due to (i) the rise in gasoline and diesel costs in the refinery in November 2014 and February 2015 and, consequently, increased ethanol costs and (ii) increased sales volume, partially offset by temporary benefit of inventories and fuel imports. Compared with 4Q14, the cost of products sold decreased by 3%, mainly due to the lower seasonal volumes and the temporary benefit of inventories and fuel imports, partially offset by the rise in costs of gasoline and diesel in February 2015.

Sales, general and administrative expenses – Ipiranga's sales, general and administrative expenses amounted to R\$ 496 million in 1Q15, a 3% increase over 1Q14, mainly resulting from (i) increased sales volume, (ii) the expansion of the distribution network and (iii) the effects of inflation on expenses, partially offset by increased expenses in 1Q14 with advertising and marketing related to the 2014 World Cup and with indemnification. Compared to 4Q14, sales, general and administrative expenses increased by 7%, mainly due to the cease of contingencies resulting from the acquisition of Texaco in 2009, which reduced Ipiranga's expenses by R\$ 19 million in 4Q14.

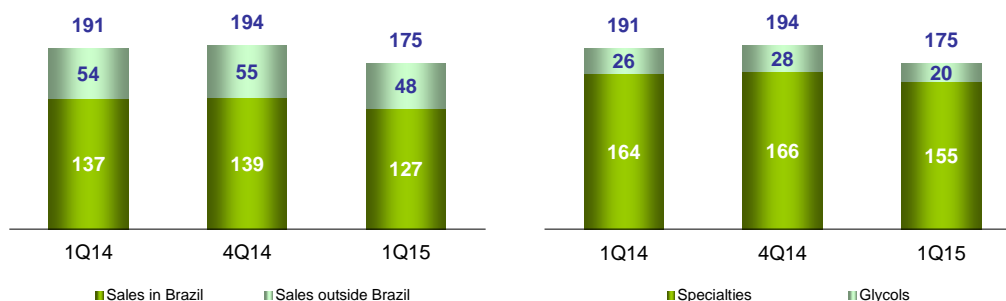
EBITDA – Ipiranga's EBITDA, excluding extraordinary effects, reached R\$ 583 million in 1Q15, an increase of 17% compared to 1Q14, mainly due to increased sales volume in the reseller segment, with an improved sales mix, and to the strategy of constant innovation in services and convenience in the service station, generating greater customer satisfaction and loyalty. Additionally, the movements in the domestic and foreign markets of fuels created an opportunity to import products and temporary benefits of inventory gains with a combined effect of R\$ 108 million in 1Q15, in addition to a concentration of revenues from the sale of assets, contributing with R\$ 24 million in results. Including these extraordinary effects, Ipiranga's EBITDA totaled R\$ 715 million, up 43% over 1Q14. As compared to 4Q14, Ipiranga's EBITDA remained practically stable, with the extraordinary effects of imports of products and higher inventory gains offset by lower seasonal volume.



Oxiteno

Operational performance – Sales volume in the domestic market decreased by 7% (10 thousand tons) as compared to 1Q14, due to the 26% reduction in sales of glycols, as a result of the scheduled stoppage of the Camaçari plant in March of 2015, and the 3% decrease in sales of specialty chemicals in the domestic market, effect of the slowdown of the economy. In the foreign market sales volume decreased by 11% due to the lower sales to the Argentinean market and the decision to discontinue a line of products for the leather market. With all these effects, sales volume in 1Q15 totaled 175 thousand tons, down 8% (16 thousand tons) compared to 1Q14. As compared to 4Q14, sales volume decreased by 10% (19 thousand tons), mainly due to the typical seasonality between quarters, with reflects on lower sales of specialty chemicals (6% or 11 thousand tons).

Oxiteno – Sales volume (000 tons)



Net sales and services – Oxiteno's net sales and services totaled R\$ 853 million in 1Q15, a 1% increase over 1Q14, due to a 21% weaker Real against the U.S. dollar, offset by the lower sales volume and the decrease in average dollar prices, influenced by lower international oil prices and, consequently, petrochemical prices in general. As compared to 4Q14, net sales and services decreased by 4% due to the reduction in volume and average dollar prices, partially offset by a 12% weaker Real.

Cost of goods sold – Oxiteno's cost of goods sold in 1Q15 totaled R\$ 602 million, down 5% over 1Q14, due to the lower sales volume and reduction in the cost of raw materials, influenced by the lower international oil prices, partially offset by a 21% weaker Real. As compared to 4Q14, the cost of products sold decreased by 11% as a result of the lower sales volume and the decrease in the cost of raw materials.

Sales, general and administrative expenses – Oxiteno's sales, general and administrative expenses amounted to R\$ 140 million in 1Q15, a 9% increase over 1Q14, due to (i) increased logistics expenses, as a result of the increases in diesel costs and the effect of a weaker Real, (ii) the effects of inflation on expenses and (iii) losses in connection with an international client in judicial recovery. As compared to 4Q14, sales, general and administrative expenses decreased by 6% mainly due to higher expenses with studies and projects in 4Q14.

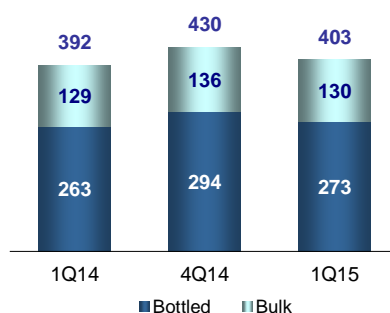
EBITDA – EBITDA totaled R\$ 145 million in 1Q15, up 33% over 1Q14, mainly due to (i) the weaker Real against the US dollar and (ii) the decrease in the cost of raw materials, partially offset by lower sales volume. As compared to 4Q14, EBITDA increased by 48%, mainly due to the same factors mentioned in the comparison with 1Q14, in addition to higher expenses with studies and projects in 4Q14.



Ultragaz

Operational performance – In 1Q15, Ultragaz reached sales volume of 403 thousand tons, up 3% over 1Q14, mainly driven by the commercial initiatives of new resellers and market growth in North and Northeast regions in bottled segment and capture of new clients in the segment of small and medium-sized businesses in bulk segment, partially offset by the effect of slowdown effect of the economy. Compared to 4Q14, Ultragaz's sales volume decreased by 6%, mainly due to seasonality between periods.

Ultragaz – Sales volume (000 tons)



Net sales and services – Ultragaz's net sales and services was R\$ 1,038 million in 1Q15, a 12% increase over 1Q14, due to the increased sales volume and the rise in the cost of LPG for use in the bulk segment by Petrobras in December 2014. As compared to 4Q14, net sales and services decreased by 2%, mainly due to seasonally lower volume, partially offset by the increase in the cost of LPG in December 2014.

Cost of goods sold – Ultragaz's cost of goods sold amounted to R\$ 883 million in 1Q15, an 11% increase over 1Q14, as a result of the increased sales volume, the rise in the cost of LPG for use in the bulk segment by Petrobras in December 2014 and freight costs due to increased diesel costs. As compared to 4Q14, the cost of products sold decreased by 1%, mainly due to seasonally lower volume, partially offset by the increase in the cost of LPG in December 2014.

Sales, general and administrative expenses – Ultragaz's sales, general and administrative expenses totaled R\$ 115 million in 1Q15, up 7% over 1Q14, mainly as a result of the effects of inflation on expenses and higher expenses with variable compensation, in line with the earnings progression. As compared to 4Q14, sales, general and administrative expenses decreased by 2%, mainly due to seasonally lower volume.

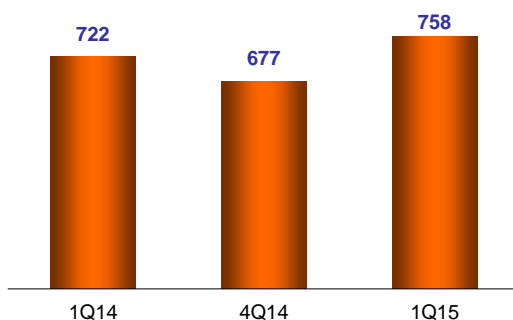
EBITDA – In 1Q15, Ultragaz's EBITDA amounted to R\$ 72 million, up 19% over 1Q14, mainly due to the increased volume and commercial initiatives. As compared to 4Q14, EBITDA decreased by 12%, mainly due to the seasonality between periods.



Ultracargo

Operational performance – In 1Q15, Ultracargo's average storage grew by 5% over 1Q14, mainly as a result of imports of fuels by the distributors and greater handling of fuel oil for thermoelectric plants, partially offset by the effects of the slowdown of the economy on the handling of chemicals. As compared to 4Q14, average storage increased by 12%, mainly as a result of the increased handling of products derived from the beginning of the harvest of sugarcane, with impact on production and export of ethanol, and the imports of fuels.

Ultracargo – Average storage (000 m³)



Net sales and services – Ultracargo's net sales and services totaled R\$ 92 million in 1Q15, up 8% over 1Q14, mainly due to the increased average storage of terminals and the annual tariff adjustments. As compared to 4Q14, net sales and services increased by 11%, mainly due to the growth in the average storage in its terminals.

Cost of services – Ultracargo's cost of services provided in 1Q15 amounted to R\$ 35 million, in line with the costs in 1Q14. As compared to 4Q14, the cost of services provided decreased by 2%, as a result of the concentration of maintenance costs in 4Q14.

Sales, general and administrative expenses – Ultracargo's sales, general and administrative expenses totaled R\$ 22 million in 1Q15, a 4% decrease compared to 1Q14, mainly due to end of the amortization of intangible assets recorded upon the acquisition of the Itaqui terminal, in Maranhão, in 2012. As compared to 4Q14, sales, general and administrative expenses decreased by 9% mainly due to lower depreciation and amortization expenses mentioned above.

EBITDA – Ultracargo's EBITDA reached R\$ 48 million in 1Q15, a 15% increase over 1Q14 and a 26% increase over 4Q14, mainly due to the increased average storage of its terminals.

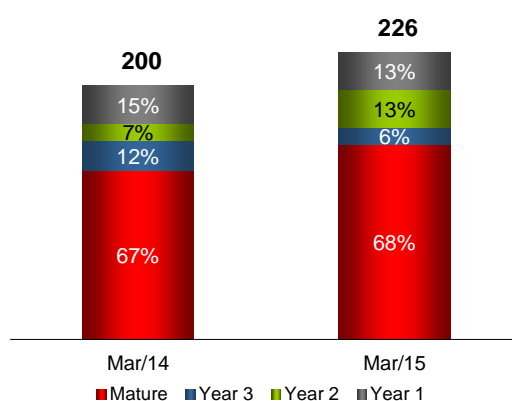


Extrafarma

As highlighted in "Considerations on the financial and operational information", unless otherwise indicated, Extrafarma information for 1Q14 refers to the months from February to March.

Operational performance – Extrafarma ended 1Q15 with 226 company-owned drugstores in the North and Northeast regions of Brazil, an increase of 26 drugstores (13%) compared to the end of 1Q14. At the end of 1Q15, 13% of the drugstores were under 1 year of operation, compared to 15% in 1Q14. There was an increase of 3 drugstores (1%) compared to 4Q14.

Extrafarma – Number and maturation profile of drugstores



Gross revenues – Extrafarma's gross revenues totaled R\$ 338 million in 1Q15, an increase of 78% in relation to the 1Q14, both in the wholesale and retail segments. The growth in gross revenues of the retail segment is mainly derived from the consolidation of February and March only in 1Q14, the 13% increase in the number of drugstores and the 12% increase in same store sales (compared to the three months in 1Q14). Compared to 4Q14, Extrafarma's gross revenues decreased by 2%, mainly due to the seasonality between periods.

Cost of goods sold and gross profit – Extrafarma's cost of goods sold totaled R\$ 221 million in 1Q15, up 79% over 1Q14, mainly as a result of the consolidation of February and March only in 1Q14, the increased sales and the annual adjustment in the prices of medicines, set by the Chamber for the Regulation of the Medical Pharmaceuticals Market (CMED). Gross profit reached R\$ 97 million, up 69% compared with 1Q14. As compared to 4Q14, the cost of goods sold increased by 4% in 1Q15 and gross profit reduced by 9%, mainly due to the seasonality between periods, with a concentration of industry funds in 4Q14.

Sales, general and administrative expenses – Extrafarma's sales, general and administrative expenses amounted to R\$ 97 million in 1Q15, double the expenses in 1Q14, mainly due to (i) the consolidation of February and March only in 1Q14, (ii) the 13% increase in the number of drugstores, (iii) the start up of the operation of the new distribution center of Ceará, (iv) the increases above inflation on unit expenses with personnel and (v) the inclusion of expenses for the structuring for a more accelerated growth. As compared to 4Q14, sales, general and administrative expenses decreased by 9%, mainly due to non-recurring expenses related to integration in 4Q14.

EBITDA – Extrafarma's EBITDA in 1Q15 amounted to R\$ 5 million, half the EBITDA reported in 1Q14, mainly due to (i) the inclusion of expenses for the structuring for a more accelerated growth, (ii) including the start up of the operation of the new distribution center of Ceará whose benefits will be produced in the coming years, and (iii) the increases above inflation on unit expenses with personnel. Compared to 4Q14, Extrafarma's EBITDA was R\$ 2 million higher.

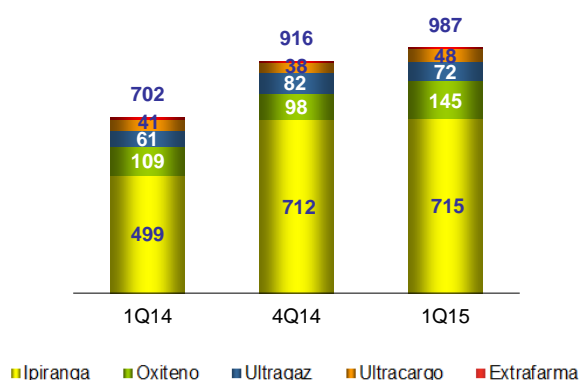


Ultrapar

Net sales and services – Ultrapar's consolidated net sales and services in 1Q15 increased by 9% compared to 1Q14, reaching R\$ 17,404 million, due to the revenues growth in all businesses. Compared with 4Q14, Ultrapar's net sales and services decreased by 2%, mainly due to the seasonality between periods.

EBITDA – Ultrapar's consolidated EBITDA totaled R\$ 987 million in 1Q15, up 41% over 1Q14, in spite of the slowdown of the Brazilian economy, due to the growth in the EBITDA of Ipiranga, Ultragaz, Oxitenó and Ultracargo. Compared with 4Q14, the Ultrapar's EBITDA increased by 8%.

EBITDA (R\$ million)



Depreciation and amortization – Total depreciation and amortization costs and expenses in 1Q15 amounted to R\$ 236 million, a 10% increase over 1Q14, as a result of investments made during the last 12 months, especially in the expansion of Ipiranga's service station network and related logistics infrastructure. Compared to 4Q14, total depreciation and amortization costs and expenses remained stable.

Financial results – Ultrapar's net debt at the end of March 2015 was R\$ 5.0 billion (1.4 times LTM EBITDA), compared to R\$ 4.3 billion in March 2014 (1.4 times LTM EBITDA). In 1Q15, Ultrapar reported net financial expense of R\$ 181 million, R\$ 66 million above 1Q14, mainly as a result of (i) the annual CDI 1.8 p.p. higher, (ii) increased net debt, in line with the growth of the company, (iii) the Real depreciation and (iv) effect of the appreciation of the Ultrapar's shares on subscription warrants issued in the Extrafarma's transaction. Compared to 4Q14, net financial expense increased R\$ 57 million, as a result of the same factors.

Net earnings – Net earnings in 1Q15 amounted to R\$ 387 million, up 55% over 1Q14, mainly due to the EBITDA growth between periods, partially offset by increased net financial expenses and increased depreciation and amortization, resulting from investments made in expansions and still in the maturing process. Compared to 4Q14, net earnings increased by 4% as a consequence of EBITDA growth.



Investments – Total investments, net of disposals and repayments, amounted to R\$ 158 million in 1Q15, allocated as follows:

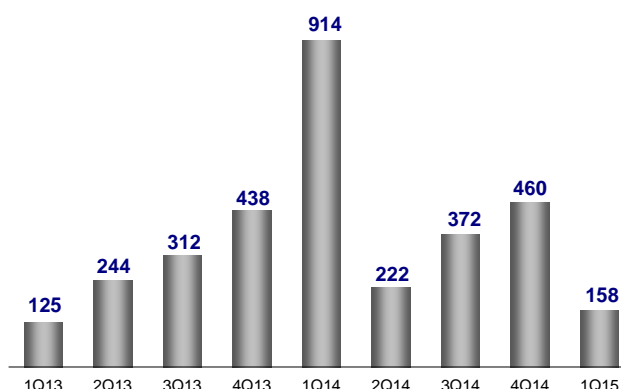
- At Ipiranga, R\$ 53 million were invested, mainly in the expansion and maintenance of the service station network and franchises.
- At Oxiteno, R\$ 16 million were invested, mainly in the maintenance of its production units.
- At Ultragaz, R\$ 66 million were invested, directed mainly to new customers in the bulk segment and LPG bottles.
- Ultracargo invested R\$ 3 million, mainly directed towards maintenance of terminals.
- At Extrafarma, R\$ 16 million were invested, mainly directed towards the opening of new drugstores and information systems.

R\$ million	1Q15
Additions to fixed and intangible assets¹	
Ipiranga	65
Oxiteno	16
Ultragaz	66
Ultracargo	3
Extrafarma	16
Total – additions to fixed and intangible assets¹	170
Financing to clients ² – Ipiranga	(12)
Acquisition (disposal) of equity interest	-
Total investments, net of disposals and repayments	158

¹ Includes the consolidation of corporate IT services

² Financing to clients is included as working capital in the Cash Flow Statement

Total investments, net of disposals and repayments (R\$ million)

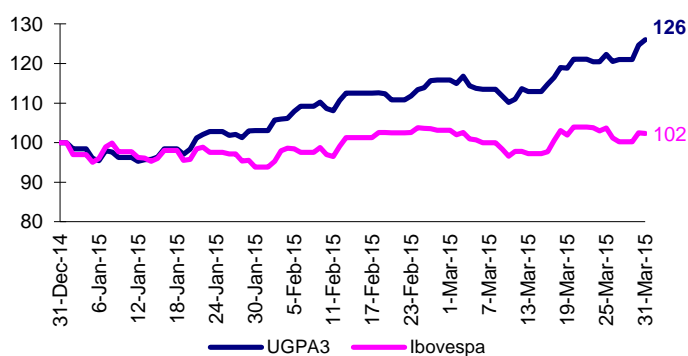




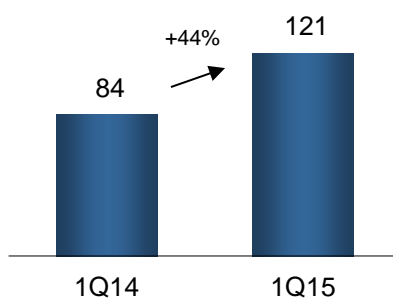
Ultrapar in capital markets

Ultrapar's average daily trading volume was R\$ 121 million/day in 1Q15, 44% higher than R\$ 84 million/day presented in 1Q14, considering the combined trading volumes of the BM&FBOVESPA and the NYSE. Ultrapar's share price closed 1Q15 quoted at R\$ 64.83/share on the BM&FBOVESPA, with an accumulated appreciation of 26% in the quarter. During the same period, the Ibovespa index appreciated 2%. At the NYSE, Ultrapar's shares appreciated 6% in 1Q15, while the Dow Jones index remained stable. Ultrapar closed 1Q15 with a market value of R\$ 36 billion, an 18% growth over 1Q14.

Performance of UGPA3 vs. Ibovespa - 1Q15
(Base 100)



Average daily trading volume
(R\$ million)





1st QUARTER 2015

Outlook

Although the economic environment remains challenging, the performance of the first quarter reaffirms our growth trend for 2015 and in the long run, based on the characteristics of our businesses and on the consistent planning and execution of our strategy. At Ipiranga, strong and consistent investments to expand its service stations network and its related logistics infrastructure, focused on North, Northeast and Midwest regions of Brazil, will continue to leverage the benefits from the growth of the vehicle fleet in Brazil and the reduction of gray market. Additionally, the company will continue with its differentiation initiatives, based on increasing the offer of products, services and convenience, to further increase customer loyalty and expand the number of clients, who are offered higher value-added products and services, while the reseller is provided with an additional source of revenue and differentiated positioning, thus maximizing the profitability of the chain as a whole, including Ipiranga's. Oxiteno will continue to focus on innovation, with the development of new products, and will act to maximize the benefits from the maturation of investments in production capacity expansion in Brazil in a more favorable foreign exchange rate scenario. Ultragaz will continue focused on obtaining the benefits from the investments in capturing new customers and on managing costs and expenses constantly. On its turn, Ultracargo's short term priority is to analyze, clarify and manage the impacts derived from the recent accident in Santos. At Extrafarma, we will continue to be focused on the more accelerated expansion of the company, which will be implemented throughout 2015.



Forthcoming events

Conference call / Webcast: May 8, 2015

Ultrapar will be holding a conference call for analysts on May 8, 2015 to comment on the company's performance in the first quarter of 2014 and outlook. The presentation will be available for download on the company's website 30 minutes prior to the conference call.

Brazilian: 10:00 a.m. (US EST)

Telephone for connection: +55 11 2188 0155

Code: Ultrapar

International: 11:30 a.m. (US EST)

Participants in the US: +1 877 317 6776

Participants in Brazil: 0800 891 0015

Participants in other countries: +1 412 317 6776

Code: Ultrapar

WEBCAST live via Internet at www.ultra.com.br. Please connect 15 minutes in advance.

This document may contain forecasts of future events. Such predictions merely reflect the expectations of the Company's management. Words such as: "believe", "expect", "plan", "strategy", "prospects", "envisage", "estimate", "forecast", "anticipate", "may" and other words with similar meaning are intended as preliminary declarations regarding expectations and future forecasts. Such declarations are subject to risks and uncertainties, anticipated by the Company or otherwise, which could mean that the reported results turn out to be significantly different from those forecasts. Therefore, the reader should not base investment decisions solely on these estimates.



Operational and market information

Financial focus	1Q15	1Q14	4Q14
EBITDA margin Ultrapar	5.7%	4.4%	5.1%
Net margin Ultrapar	2.2%	1.6%	2.1%
Focus on human resources	1Q15	1Q14	4Q14
Number of employees – Ultrapar	14,030	13,325	13,973
Number of employees – Ipiranga	3,643	3,652	3,636
Number of employees – Oxitenó	2,748	2,683	2,764
Number of employees – Ultragaz	1,793	1,827	1,809
Number of employees – Ultracargo	603	617	613
Number of employees – Extrafarma	4,797	4,120	4,711
Focus on capital markets	1Q15	1Q14	4Q14
Number of shares (000)	556,405	556,405	556,405
Market capitalization ¹ – R\$ million	31,596	29,360	28,562
BM&FBOVESPA	1Q15	1Q14	4Q14
Average daily volume (shares)	1,672,939	1,245,149	1,459,760
Average daily volume (R\$ 000)	95,301	65,727	75,083
Average share price (R\$/share)	57.0	52.8	51.4
NYSE	1Q15	1Q14	4Q14
Quantity of ADRs ² (000 ADRs)	30,612	33,815	31,714
Average daily volume (ADRs)	449,955	343,811	561,209
Average daily volume (US\$ 000)	8,772	7,685	11,289
Average share price (US\$/ADR)	19.5	22.4	20.1
Total	1Q15	1Q14	4Q14
Average daily volume (shares)	2,122,894	1,588,960	2,020,968
Average daily volume (R\$ 000)	120,549	83,844	103,741

All financial information is presented according to the accounting principles laid down in the Brazilian Corporate Law. All figures are expressed in Brazilian Reals, except for Oxitenó's margins on page 22, which are expressed in US dollars and were obtained using the average exchange rate (commercial dollar rate) for the corresponding periods.

For additional information, please contact:

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+55 11 3177 7014
invest@ultra.com.br
www.ultra.com.br

¹ Calculated based on the weighted average price in the period.

² 1 ADR = 1 common share.



1st QUARTER 2015

ULTRAPAR
CONSOLIDATED BALANCE SHEET
In millions of Reais

	QUARTERS ENDED IN		
	MAR 2015	MAR 2014	DEC 2014
ASSETS			
Cash, cash equivalents and financial investments	3,798.6	3,184.3	4,269.2
Trade accounts receivable	2,819.2	2,450.4	2,604.1
Inventories	2,347.3	2,007.9	1,925.0
Taxes	642.0	494.7	593.5
Other	175.5	138.4	110.6
Total Current Assets	9,782.6	8,275.7	9,502.4
Investments	80.4	65.4	70.5
Property, plant and equipment and intangibles	8,274.6	7,834.7	8,250.1
Financial investments	220.8	109.9	130.9
Trade accounts receivable	146.2	125.2	143.8
Deferred income tax	494.7	414.8	462.6
Escrow deposits	707.0	639.5	696.8
Other	227.3	171.7	223.3
Total Non-Current Assets	10,151.1	9,361.1	9,978.0
TOTAL ASSETS	19,933.7	17,636.8	19,480.4
LIABILITIES			
Loans, financing and debentures	2,746.3	1,778.9	3,442.4
Suppliers	1,123.7	975.5	1,279.5
Payroll and related charges	241.1	226.3	294.6
Taxes	280.1	215.9	273.2
Other	180.1	219.6	402.4
Total Current Liabilities	4,571.3	3,416.2	5,692.1
Loans, financing and debentures	6,231.7	5,830.5	4,932.8
Provision for contingencies	628.0	633.8	623.3
Post-retirement benefits	112.7	103.2	108.4
Other	503.2	361.2	397.2
Total Non-Current Liabilities	7,475.5	6,928.7	6,061.7
TOTAL LIABILITIES	12,046.8	10,344.9	11,753.8
STOCKHOLDERS' EQUITY			
Capital	3,838.7	3,838.7	3,838.7
Reserves	3,722.9	3,238.8	3,723.0
Treasury shares	(205.2)	(111.5)	(103.0)
Others	500.2	296.7	239.3
Non-controlling interest	30.3	29.2	28.6
Total shareholders' equity	7,886.8	7,291.9	7,726.6
TOTAL LIAB. AND STOCKHOLDERS' EQUITY	19,933.7	17,636.8	19,480.4
Cash and financial investments	4,019.4	3,294.2	4,400.1
Debt	(8,978.1)	(7,609.4)	(8,375.2)
Net cash (debt)	(4,958.7)	(4,315.2)	(3,975.1)



1st QUARTER 2015

ULTRAPAR
CONSOLIDATED INCOME STATEMENT
In millions of Reais (except per share data)

	QUARTERS ENDED IN		
	MAR 2015	MAR 2014	DEC 2014
Net sales and services	17,403.6	15,946.9	17,822.3
Cost of sales and services	(15,821.5)	(14,674.9)	(16,332.5)
Gross profit	1,582.1	1,272.0	1,489.8
Operating expenses			
Selling	(584.2)	(504.8)	(574.3)
General and administrative	(288.0)	(303.9)	(296.8)
Other operating income (expenses), net	21.5	20.0	44.5
Income from sale of assets	22.3	7.0	21.8
Operating income	753.6	490.3	684.9
Financial results			
Financial income	103.5	90.4	102.0
Financial expenses	(284.7)	(205.2)	(226.7)
Equity in earnings (losses) of affiliates	(2.9)	(2.6)	(5.7)
Income before income and social contribution taxes	569.5	373.0	554.6
Provision for income and social contribution taxes			
Current	(160.9)	(152.9)	(178.2)
Deferred	(37.6)	15.8	(20.6)
Benefit of tax holidays	15.7	13.4	16.0
Net Income	386.6	249.3	371.8
Net income attributable to:			
Shareholders of Ultrapar	384.9	246.9	369.4
Non-controlling shareholders of the subsidiaries	1.7	2.4	2.4
EBITDA	986.6	702.0	915.6
Depreciation and amortization	235.9	214.3	236.4
Total investments, net of disposals and repayments ¹	158.4	122.9	489.8
RATIOS			
Earnings per share - R\$	0.70	0.45	0.67
Net debt / Stockholders' equity	0.63	0.59	0.51
Net debt / LTM EBITDA	1.44	1.44	1.26
Net interest expense / EBITDA	0.18	0.16	0.14
Gross margin	9.1%	8.0%	8.4%
Operating margin	4.3%	3.1%	3.8%
EBITDA margin	5.7%	4.4%	5.1%

¹Does not include association with Extrafarma



1st QUARTER 2015

ULTRAPAR
CONSOLIDATED CASH FLOW STATEMENT
In millions of Reais

	JAN - MAR	
	2015	2014
Cash Flows from (used in) operating activities	258.1	(36.6)
Net income	386.6	249.3
Depreciation and amortization	235.9	214.3
Working capital	(848.4)	(510.8)
Financial expenses (A)	592.1	149.3
Deferred income and social contribution taxes	37.6	(15.8)
Income from sale of assets	(22.3)	(7.0)
Cash paid for income and social contribution taxes	(128.3)	(108.8)
Other (B)	4.9	(7.0)
Cash Flows from (used in) investing activities	(170.0)	(138.0)
Additions to fixed and intangible assets, net of disposals	(170.0)	(129.0)
Acquisition and sale of equity investments	(0.0)	(9.0)
Cash Flows from (used in) financing activities	(468.9)	(84.0)
Debt raising	1,177.8	936.0
Amortization of debt / Payment of financial lease	(962.0)	(254.8)
Interest paid	(179.8)	(374.9)
Repurchase of Shares to be held in treasury	(102.2)	-
Related parties	(15.0)	-
Dividends paid (C)	(387.6)	(387.9)
Other	-	(2.3)
Net increase (decrease) in cash and cash equivalents	(380.7)	(258.6)
Cash and cash equivalents - Extrafarma's acquisition	-	9.1
Cash and cash equivalents at the beginning of the period (D)	4,400.1	3,543.7
Cash and cash equivalents at the end of the period (D)	4,019.4	3,294.2
Supplemental disclosure of cash flow information		
Extrafarma - capital increase with the merger of shares and subscription warrants (E)	-	791.4
Extrafarma - gross debt assumed at the closing (E)	-	207.9

(A) Comprised of interest and exchange rate and inflationary variation expenses on loans and financing. Does not include revenues from interest and exchange rate and inflationary variation on cash equivalents.

(B) Comprised mainly of noncurrent assets and liabilities variations net.

(C) Includes dividends paid by Ultrapar and its subsidiaries to third parties.

(D) Includes cash, cash equivalents and short and long term financial investments.

(E) As a result of the association with Extrafarma. For more information, see Note 3.a from our financial statements from 2014 .



IPIRANGA
CONSOLIDATED INVESTED CAPITAL
In millions of Reais

	QUARTERS ENDED IN		
	MAR	MAR	DEC
	2015	2014	2014
OPERATING ASSETS			
Trade accounts receivable	2,018.5	1,727.9	1,890.1
Trade accounts receivable - noncurrent portion	117.8	97.3	114.6
Inventories	1,492.5	1,194.6	1,102.4
Taxes	280.3	208.2	270.2
Other	296.4	264.5	225.6
Property, plant and equipment, intangibles and investments	3,650.6	3,317.6	3,696.2
TOTAL OPERATING ASSETS	7,856.1	6,810.1	7,299.2
OPERATING LIABILITIES			
Suppliers	816.1	666.4	897.1
Payroll and related charges	60.4	58.5	95.5
Post-retirement benefits	100.1	94.8	96.8
Taxes	107.5	80.4	82.5
Provision for contingencies	109.9	159.7	109.1
Other accounts payable	150.0	158.1	172.5
TOTAL OPERATING LIABILITIES	1,344.0	1,217.9	1,453.6

IPIRANGA
CONSOLIDATED INCOME STATEMENT
In millions of Reais

	QUARTERS ENDED IN		
	MAR	MAR	DEC
	2015	2014	2014
Net sales	15,118.3	13,921.7	15,488.9
Cost of sales and services	(14,096.8)	(13,093.2)	(14,519.2)
Gross profit	1,021.5	828.4	969.7
Operating expenses			
Selling	(352.7)	(327.2)	(326.0)
General and administrative	(143.6)	(155.2)	(139.2)
Other operating income (expenses), net	20.2	17.8	41.1
Income from sale of assets	23.8	4.2	27.1
Operating income	569.1	368.0	572.7
Equity in earnings (losses) of affiliates	0.2	0.1	0.2
EBITDA	714.5	498.7	711.5
Depreciation and amortization	145.2	130.5	138.7
RATIOS			
Gross margin (R\$/m ³)	167	137	144
Operating margin (R\$/m ³)	93	61	85
EBITDA margin (R\$/m ³)	117	82	106
EBITDA margin (%)	4.7%	3.6%	4.6%



1st QUARTER 2015

OXITENO
CONSOLIDATED INVESTED CAPITAL
In millions of Reais

	QUARTERS ENDED IN		
	MAR	MAR	DEC
	2015	2014	2014
OPERATING ASSETS			
Trade accounts receivable	451.2	429.5	401.3
Inventories	558.7	548.7	516.0
Taxes	105.1	115.6	106.8
Other	119.7	106.7	123.2
Property, plant and equipment, intangibles and investments	1,717.8	1,660.5	1,669.2
TOTAL OPERATING ASSETS	2,952.4	2,861.0	2,816.5
OPERATING LIABILITIES			
Suppliers	129.3	137.1	160.5
Payroll and related charges	65.9	71.5	71.2
Taxes	33.1	25.9	31.7
Provision for contingencies	97.2	89.7	95.3
Other accounts payable	24.7	18.7	30.7
TOTAL OPERATING LIABILITIES	350.3	342.9	389.4

OXITENO
CONSOLIDATED INCOME STATEMENT
In millions of Reais

	QUARTERS ENDED IN		
	MAR	MAR	DEC
	2015	2014	2014
Net sales	852.8	840.3	888.0
Cost of goods sold			
Variable	(486.6)	(528.9)	(558.1)
Fixed	(84.2)	(77.0)	(84.5)
Depreciation and amortization	(31.4)	(29.5)	(31.4)
Gross profit	250.5	204.8	214.0
Operating expenses			
Selling	(71.6)	(61.3)	(71.3)
General and administrative	(68.5)	(67.5)	(78.2)
Other operating income (expenses), net	(0.0)	(0.3)	0.1
Income from sale of assets	0.2	0.0	(1.8)
Operating income	110.6	75.7	62.7
Equity in earnings (losses) of affiliates	(1.0)	0.1	0.4
EBITDA	144.6	108.7	97.8
Depreciation and amortization	35.0	32.9	34.7
RATIOS			
Gross margin (R\$/ton)	1,431	1,073	1,104
Gross margin (US\$/ton)	500	454	434
Operating margin (R\$/ton)	631	396	323
Operating margin (US\$/ton)	220	168	127
EBITDA margin (R\$/ton)	826	569	505
EBITDA margin (US\$/ton)	288	241	198



1st QUARTER 2015

ULTRAGAZ
CONSOLIDATED INVESTED CAPITAL
In millions of Reais

	QUARTERS ENDED IN		
	MAR	MAR	DEC
	2015	2014	2014
OPERATING ASSETS			
Trade accounts receivable	198.6	178.6	179.9
Trade accounts receivable - noncurrent portion	28.1	27.7	28.9
Inventories	56.1	48.9	56.9
Taxes	45.3	37.4	44.3
Escrow deposits	187.2	169.4	187.9
Other	45.4	36.5	48.3
Property, plant and equipment, intangibles and investments	812.0	733.8	781.6
TOTAL OPERATING ASSETS	1,372.6	1,232.2	1,327.8
OPERATING LIABILITIES			
Suppliers	41.3	32.9	29.6
Payroll and related charges	68.6	60.4	83.1
Taxes	6.3	5.3	5.7
Provision for contingencies	91.5	85.3	91.2
Other accounts payable	26.3	23.0	27.3
TOTAL OPERATING LIABILITIES	234.0	206.9	236.8

ULTRAGAZ
CONSOLIDATED INCOME STATEMENT
In millions of Reais

	QUARTERS ENDED IN		
	MAR	MAR	DEC
	2015	2014	2014
Net sales	1,037.9	929.2	1,055.6
Cost of sales and services	(882.6)	(798.4)	(889.1)
Gross profit	155.3	130.8	166.5
Operating expenses			
Selling	(76.3)	(73.2)	(76.6)
General and administrative	(38.9)	(34.5)	(41.0)
Other operating income (expenses), net	(0.2)	1.0	0.9
Income from sale of assets	(1.8)	3.4	(2.6)
Operating income	38.2	27.6	47.2
Equity in earnings (losses) of affiliates	(0.0)	-	0.2
EBITDA	72.3	61.0	81.8
Depreciation and amortization	34.2	33.3	34.4
RATIOS			
Gross margin (R\$/ton)	385	334	387
Operating margin (R\$/ton)	95	70	110
EBITDA margin (R\$/ton)	179	156	190



1st QUARTER 2015

ULTRACARGO
CONSOLIDATED INVESTED CAPITAL
In millions of Reais

	QUARTERS ENDED IN		
	MAR	MAR	DEC
	2015	2014	2014
OPERATING ASSETS			
Trade accounts receivable	32.6	25.2	23.7
Inventories	2.2	1.9	1.9
Taxes	9.8	10.6	9.9
Other	26.0	21.6	23.7
Property, plant and equipment, intangibles and investments	913.8	938.3	921.7
TOTAL OPERATING ASSETS	984.5	997.6	980.9
OPERATING LIABILITIES			
Suppliers	8.9	8.9	11.3
Payroll and related charges	17.6	16.5	17.4
Taxes	5.9	4.4	5.4
Provision for contingencies	11.6	10.5	11.7
Other accounts payable ¹	41.9	48.5	41.9
TOTAL OPERATING LIABILITIES	86.0	88.8	87.7

¹ Includes the long term obligations with clients account and the extra amount related to the acquisition of Temmar, in the port of Itaqui

ULTRACARGO
CONSOLIDATED INCOME STATEMENT
In millions of Reais

	QUARTERS ENDED IN		
	MAR	MAR	DEC
	2015	2014	2014
Net sales	92.3	85.5	83.5
Cost of sales and services	(34.7)	(34.9)	(35.5)
Gross profit	57.7	50.6	48.0
Operating expenses			
Selling	(2.0)	(4.0)	(4.0)
General and administrative	(19.9)	(18.8)	(19.9)
Other operating income (expenses), net	1.4	1.6	1.7
Income from sale of assets	(0.0)	(0.6)	(0.1)
Operating income	37.2	28.8	25.7
Equity in earnings (losses) of affiliates	0.1	0.3	(0.3)
EBITDA	47.7	41.3	37.8
Depreciation and amortization	10.4	12.3	12.4
RATIOS			
Gross margin	62%	59%	57%
Operating margin	40%	34%	31%
EBITDA margin	52%	48%	45%



1st QUARTER 2015

EXTRAFARMA
CONSOLIDATED INVESTED CAPITAL
In millions of Reais

	QUARTERS ENDED IN		
	MAR	MAR ¹	DEC
	2015	2014	2014
OPERATING ASSETS			
Trade accounts receivable	121.4	91.9	111.9
Inventories	237.7	213.9	247.9
Taxes	59.6	11.7	54.2
Other	10.6	7.1	10.6
Property, plant and equipment and intangibles	115.6	61.7	104.9
TOTAL OPERATING ASSETS	544.8	386.4	529.4
OPERATING LIABILITIES			
Suppliers	127.5	133.5	180.3
Payroll and related charges	28.4	19.3	27.2
Taxes	11.2	3.6	13.1
Provision for contingencies	54.8	45.5	53.8
Others	17.0	16.9	17.0
TOTAL OPERATING LIABILITIES	238.8	218.8	291.5

EXTRAFARMA
CONSOLIDATED INCOME STATEMENT
In millions of Reais

	QUARTERS ENDED IN		
	MAR	MAR ¹	DEC
	2015	2014	2014
Gross revenues	337.7	189.9	346.1
Sales returns, discounts and taxes	(19.2)	(9.0)	(27.6)
Net sales	318.5	180.9	318.5
Cost of sales and services	(221.5)	(123.6)	(212.1)
Gross profit	97.0	57.3	106.4
Operating expenses	(97.1)	(48.7)	(107.0)
Other operating income (expenses), net	(0.0)	(0.1)	0.7
Income from sale of assets	0.1	0.0	(0.9)
Operating income	0.0	8.5	(0.7)
EBITDA	5.1	10.5	3.3
Depreciation and amortization	5.1	2.0	4.0
RATIOS²			
Gross margin (%)	29%	30%	31%
Operating margin (%)	0%	4%	0%
EBITDA margin (%)	2%	6%	1%

¹Relative to the months of February and March 2014

²Calculated based on gross revenues



ULTRAPAR PARTICIPAÇÕES S/A
EMPRESTIMOS COM TERCEIROS
 Em milhões de Reais - Legislação Societária

EMPRESTIMOS	Saldos em Março/2015 ¹							Índices/ Moeda	Encargos financeiros médios ponderados (% a.a.) ²	Vencimentos
Moeda Estrangeira	Ipiranga	Oxiten	Ultrazag	Ultracargo	Extrafarma	Ultrapar Controladora / Outras	Ultrapar Consolidado			
Notas no mercado externo	-	-	817.0	-	-	-	817.0	US\$	+7.3	2015
Financiamento externo ³	715.6	-	-	-	-	-	715.6	US\$ + LIBOR	+0.6	2015 a 2017
Adiantamento sobre Contrato de Câmbio	-	232.1	-	-	-	-	232.1	US\$	+1.2	< 356 dias
Financiamento externo ⁴	217.1	-	-	-	-	-	217.1	US\$	+2.0	2017
Financiamento externo	-	191.7	-	-	-	-	191.7	US\$ + LIBOR	+1.0	2017
Instituições financeiras	-	141.4	-	-	-	-	141.4	US\$	+2.9	2015 a 2017
Instituições financeiras	-	64.3	-	-	-	-	64.3	US\$ + LIBOR	+2.0	2016 a 2017
BNDES	5.6	21.5	9.3	-	-	-	36.4	US\$	+6.0	2015 a 2020
Instituições financeiras	-	60.9	-	-	-	-	60.9	MX\$ + TIE	+1.0	2015 a 2016
Adiantamento de Cambiais Entregues	-	11.4	-	-	-	-	11.4	US\$	+1.1	< 56 dias
Subtotal	938.4	723.3	826.3	-	-	-	2,488.0			
Check	-	-	-	-	-	-	-			
Moeda Nacional										
Banco do Brasil pós-fixado	2,887.9	-	-	-	-	-	2,887.9	CDI	104.8	2015 a 2019
Debêntures - 1ª e 2ª emissões IPP	1,452.4	-	-	-	-	-	1,452.4	CDI	107.9	2017 a 2018
Debêntures - 4ª emissão	-	-	-	-	-	803.5	803.5	CDI	108.3	2018
BNDES	168.1	95.3	162.2	75.1	-	-	500.7	TJLP	+2.1	2015 a 2021
Banco do Brasil pré-fixado ³	518.8	-	-	-	-	-	518.8	R\$	+12.1	2015
Banco do Nordeste do Brasil	-	43.1	-	37.3	-	-	80.3	R\$	+8.5	2015 a 2021
FINEP	28.3	43.3	-	-	-	-	71.5	R\$	+4.0	2015 a 2021
BNDES	48.8	6.1	7.1	1.2	1.5	-	64.6	R\$	+4.7	2015 a 2022
Arrendamento mercantil financeiro	-	-	45.4	-	-	-	45.4	IGPM	+5.6	2015 a 2031
Nota de crédito à exportação ⁵	-	26.0	-	-	-	-	26.0	R\$	+8.0	2016
FINEP	2.4	2.7	3.7	-	-	-	8.9	TJLP	-1.3	2016 a 2023
Empréstimo de Capital de Giro - pré-fixado	-	-	-	-	2.9	-	2.9	R\$	+10.4	2015 a 2016
BNDES	2.0	-	-	-	-	-	2.0	SELIC	+2.2	2015 a 2020
Arrendamento mercantil financeiro pré-fixado	-	-	-	-	0.4	-	0.4	R\$	+15.4	2015 a 2017
FINAME	-	-	-	-	0.4	-	0.4	TJLP	+5.1	2015 a 2022
Arrendamento mercantil financeiro pós-fixado	-	-	-	-	0.4	-	0.4	CDI	+2.8	2015 a 2017
Subtotal	5,108.6	216.4	218.5	113.6	5.7	803.5	6,466.2			
Check	-	-	-	-	-	-	-			
Resultado de instrumentos de proteção cambial e de juros	16.0	4.9	2.9	-	-	-	23.9			
Total	6,063.0	944.5	1,047.7	113.6	5.7	803.5	8,978.1			
Check	-	-	-	-	-	-	-			
Composição por ano de vencimento										
Até 1 ano	1,347.9	471.2	884.8	34.7	3.5	4.2	2,746.3			
De 1 a 2 anos	1,437.4	277.3	52.2	31.4	1.5	(0.3)	1,799.6			
De 2 a 3 anos	1,442.8	145.5	31.5	22.7	0.3	799.6	2,442.5			
De 3 a 4 anos	832.2	24.8	26.0	7.6	0.2	-	890.8			
De 4 a 5 anos	998.9	13.2	17.9	7.6	0.1	-	1,037.7			
Após 5 anos	3.8	12.6	35.2	9.6	0.1	-	61.2			
Total	6,063.0	944.5	1,047.7	113.6	5.7	803.5	8,978.1			

Libor = London Interbank Offered Rate / MX\$ = peso mexicano / TIE = taxa de juros interbancária de equilíbrio (do México) / CDI = certificado de depósito interbancário / TJLP = custo básico de financiamento do BNDES (fixada pelo Conselho Monetário Nacional). Em 31 de março de 2015, TJLP estava fixada em 5.5% a.a. / IGPM = Índice Geral de Preços do Mercado / SELIC = Sistema Especial de Liquidação e Custódia

	Saldos em Março/2015 ¹					
	Ipiranga	Oxiten	Ultrazag	Ultracargo	Extrafarma	Ultrapar Controladora / Outras
CAIXA E APLICAÇÕES FINANCEIRAS	1,642.9	1,268.9	574.9	293.0	2.7	237.0
						4,019.4

¹ Em conformidade com o IAS 39, os custos de transação incorridos na captação de recursos financeiros foram deduzidos do valor do instrumento financeiro contratado.

² Alguns empréstimos possuem instrumentos de proteção à exposição cambial e à taxa de juros (vide nota explicativa nº 22 das demonstrações financeiras).

³ Para estes empréstimos foram contratados instrumentos de proteção com o objetivo de transformar a taxa de juros fixa para taxa flutuante, correspondente a 99,50% do CDI em média.

⁴ Para estes empréstimos foram contratados instrumentos de proteção com o objetivo de transformar a taxa de juros fixa para taxa flutuante, correspondente a 103,83% do CDI em média.

⁵ Para estes empréstimos foram contratados instrumentos de proteção com o objetivo de transformar a taxa de juros fixa para taxa flutuante, correspondente a 88,80% do CDI em média.

⁶ Para estes empréstimos foram contratados instrumentos de proteção com o objetivo de transformar a taxa de juros fixa para taxa flutuante, correspondente a 99,50% do CDI em média.