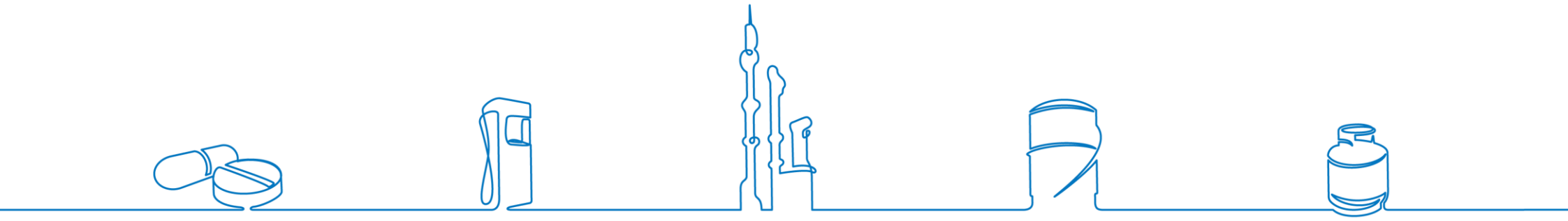
Ultrapar Participações S.A.

Earnings conference call

Comments on the company's 2Q14 and outlook

08.08.14



Considerations

- Forward-looking statements

  - ✓ This document may include "forward-looking statements" within the meaning of the "safe harbor" provisions of the United States Private Securities Litigation Reform Act of 1995. Forward-looking statements may be identified by the use of words such as "anticipate," "believe," "expect," "estimate," "plan," "outlook," "project" and other similar expressions that predict or indicate future events or trends or that are not statements of historical matters. Investors are cautioned that such forward-looking statements with respect to revenues, earnings, performance, strategies, prospects and other aspects of the business of Ultrapar Participações S.A. ("Ultrapar") are based on current expectations that are subject to risks and uncertainties that could cause actual results or outcomes to differ materially from those indicated by such forward-looking statements. Ultrapar is under no obligation to (and expressly disclaims any such obligation to) update or alter its forward-looking statements whether as a result of new information, future events or otherwise. For this reason, readers should not place undue emphasis on these forward-looking statements.

- Standards and criteria adopted in preparing the information

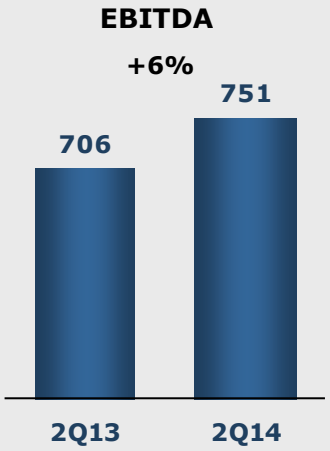
  - ✓ The financial information presented in this document has been prepared according to International Financial Reporting Standards (IFRS). The financial information of Ultrapar corresponds to the company's consolidated information. The financial information of Ipiranga, Oxiteno, Ultragaz, Ultracargo and Extrafarma is reported without elimination of intercompany transactions. Therefore, the sum of such information may not correspond to the consolidated financial 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.

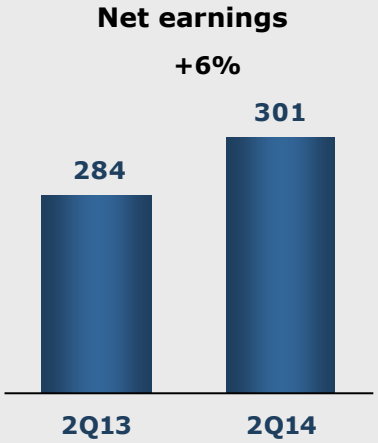
  - ✓ In September 2013, Ultrapar entered into an association agreement with Extrafarma, one of Brazil's ten largest drugstore chains. The transaction was closed on January 31, 2014 upon the approval of the association by the Extraordinary General Meetings of Ultrapar and Extrafarma. Extrafarma's results were consolidated in Ultrapar's financial statements as from February 1, 2014.

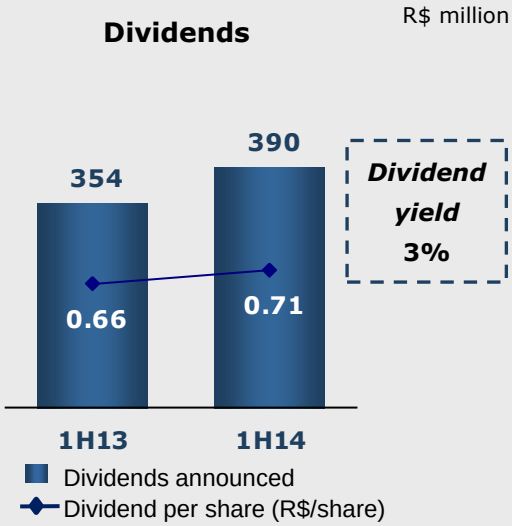
  - ✓ EBITDA — Earnings Before Interest, Taxes, Depreciation and Amortization, and EBIT— Earnings Before Interest and Taxes, are presented in accordance with CVM Instruction No. 527, issued by CVM on October 4, 2012.

Ultrapar – Highlights 2Q14

One more quarter of earnings growth

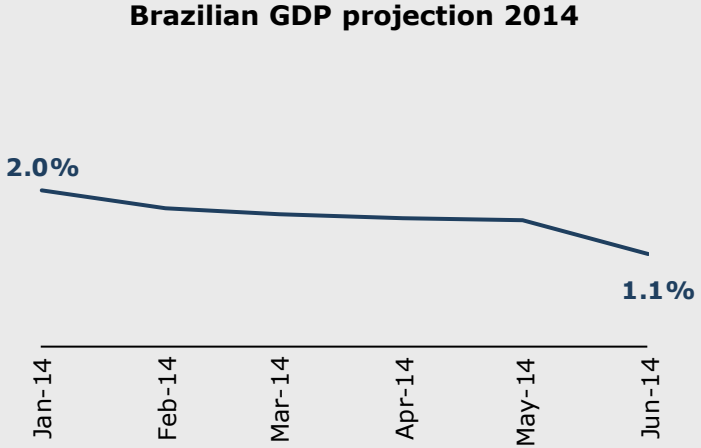


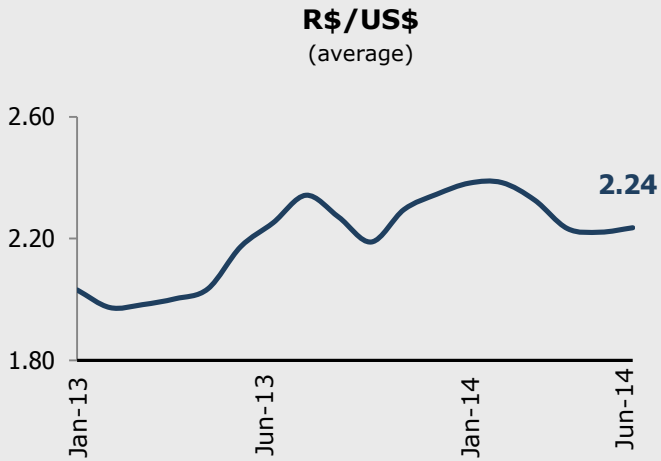


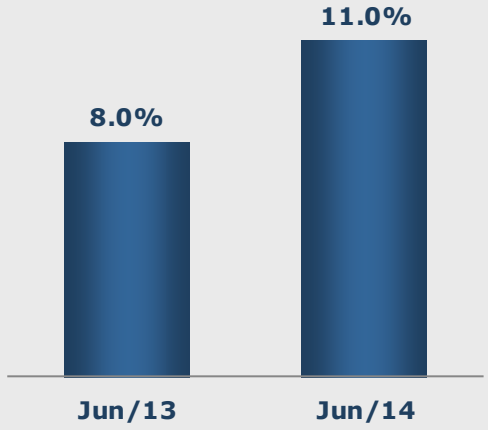


✓ Ranked first in the *"Prêmio Destaque Agência Estado"*; fourth consecutive year among the top 10 companies

Even in an increasingly challenging macroeconomic environment





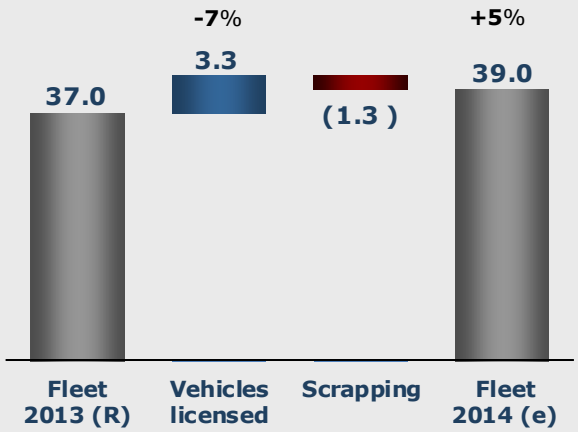


Source: Brazilian Central Bank

Ipiranga – 2Q14 performance

Continued vehicle fleet growth

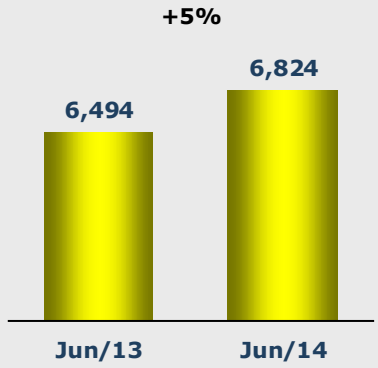
Brazilian light vehicle fleet
(million vehicles - final)



Source: ANFAVEA
Same % of vehicles licensed growth of 1H14/ Same % of scrapping of 2013

Investments in the expasion of the service stations network

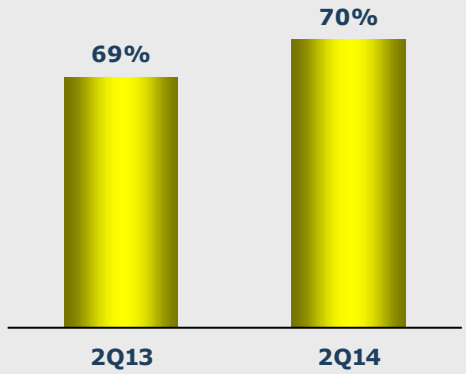
 # service stations



✓ Investments in new service stations and conversion of unbranded

Greater share of the reseller segment

% Ipiranga's sales volume through service stations



Differentiation in convenience and services

"Ask at the Ipiranga service station"

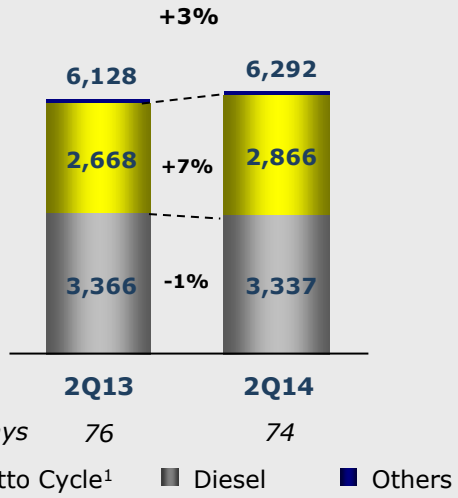
Convenience **Services**



✓ Increased flow, customer satisfaction and loyalty

Volume

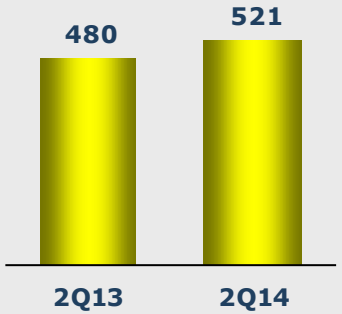
000 m³



¹ Gasoline, ethanol and NGV

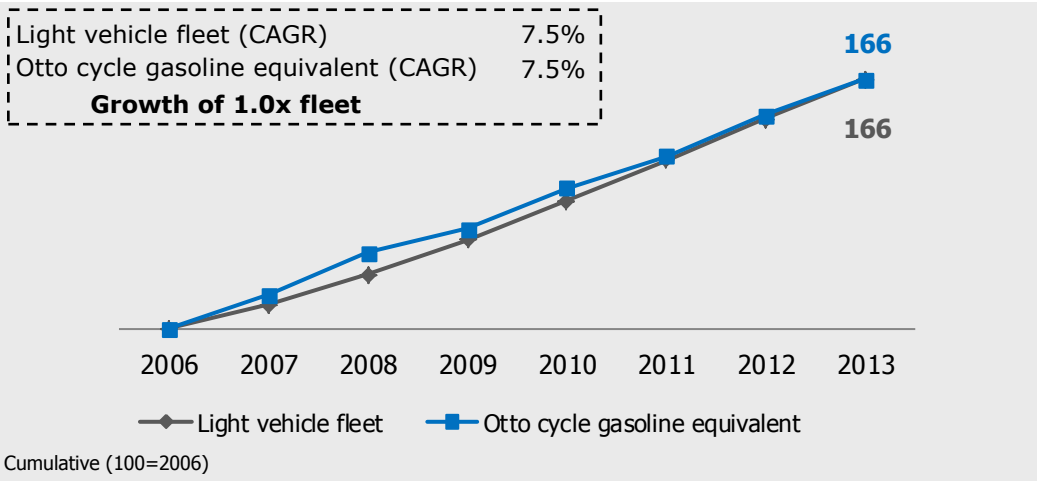
EBITDA

R$ million



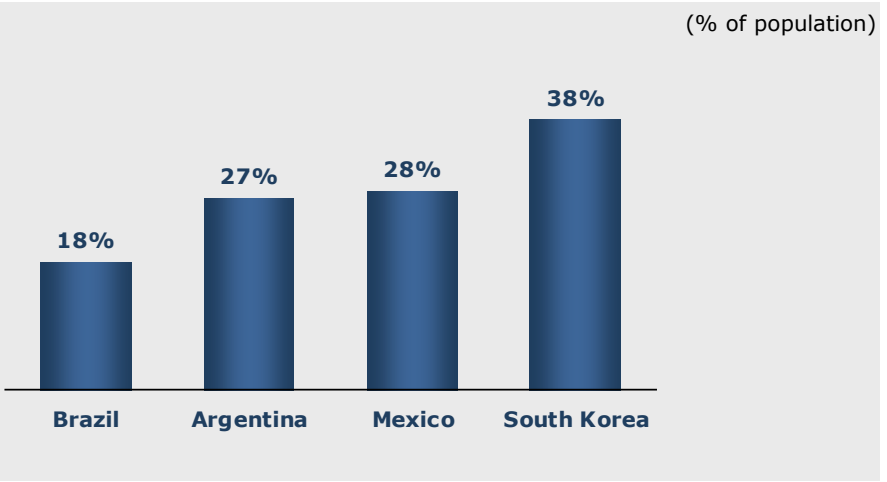
Ipiranga – Otto cycle resilience

Fuel market – Otto cycle[1] and vehicle fleet[2]



Cumulative (100=2006)

Low car penetration in Brazil[2]



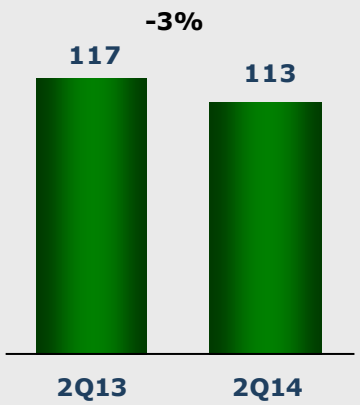
Licensing of new vehicles should drop by>60% to stop the fleet growth

Scenarios (000 units)	2013[2]	2014E		
		-20%	-40%	-60%
Initial fleet	**34,666**	**36,986**	**36,986**	**36,986**
(+) Vehicles licensed *growth yoy %*	3,580 *-1.5%*	2,864	2,148	1,432
(-) Scrapping *% initial fleet*	(1,260) *3.6%*	(1,344)	(1,344)	(1,344)
(=) Final fleet *growth yoy %*	**36,986** *6.7%*	**38,506** *4.1%*	**37,790** *2.2%*	**37,074** *0.2%*
(=) Average fleet *growth yoy %*	35,826 *7.1%*	37,746 *5.4%*	37,388 *4.4%*	37,030 *3.4%*

[1] Source: ANP, except natural gas (Brasil Energia)
[2] Source: ANFAVEA Annual Report (2014)

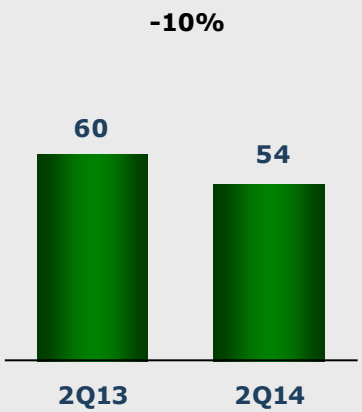
Oxiteno – 2Q14 performance

Specialties – Brazil



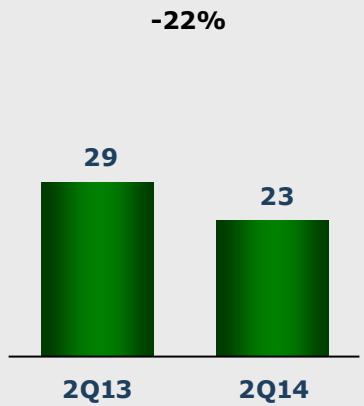
- ✓ Destocking process in the supply chain (adjust to the lower economic growth)
- ✓ Partially offset by HPC growth

Specialties - International markets



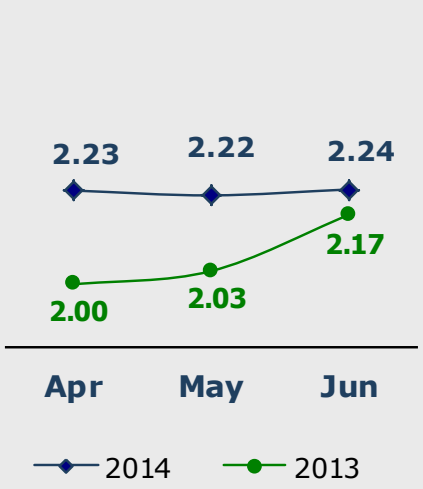
- ✓ Reduction in the level of operations in Venezuela: limitations in importing raw material

Glycols

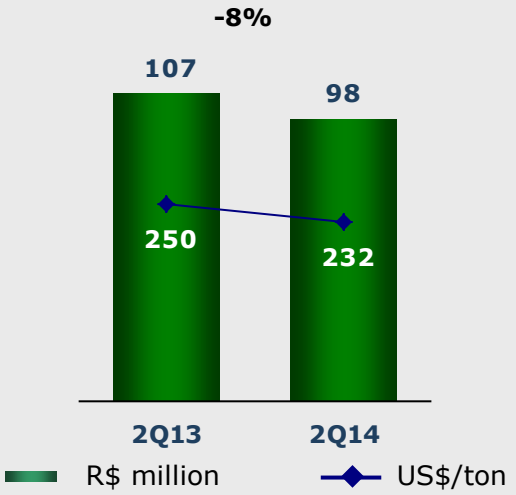


- ✓ Volatility in prices and demand
- ✓ More attractive conditions in 1H13

Exchange rate

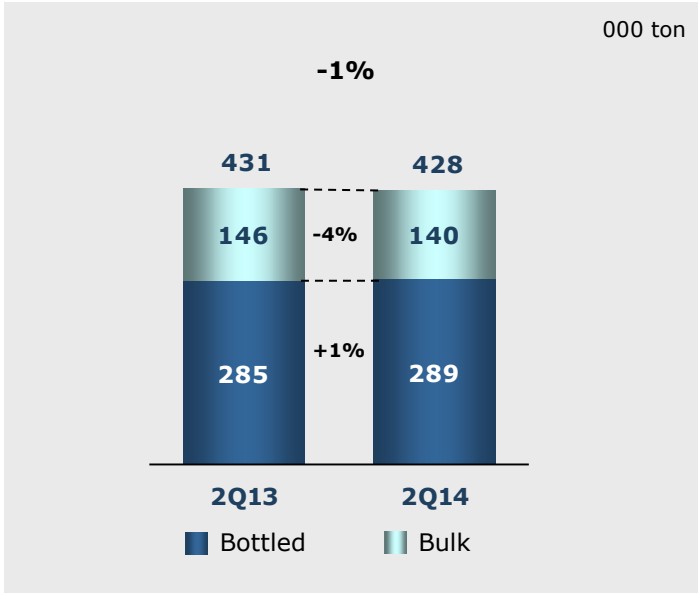


EBITDA

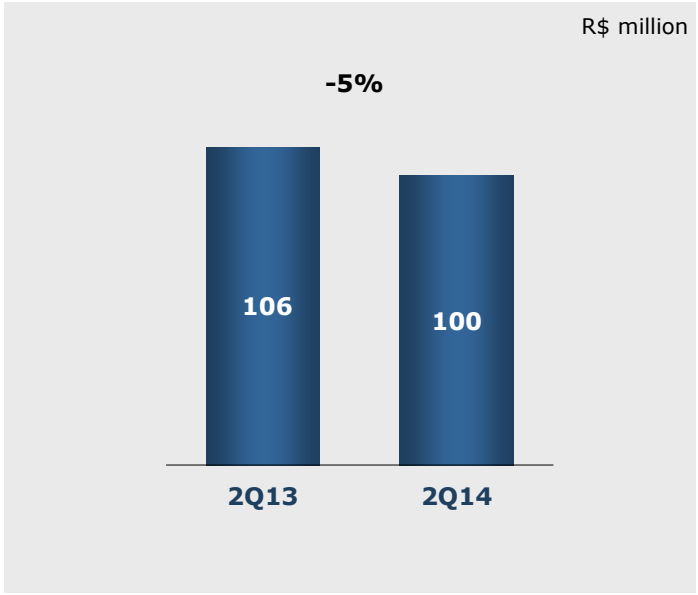


Ultragaz – 2Q14 performance

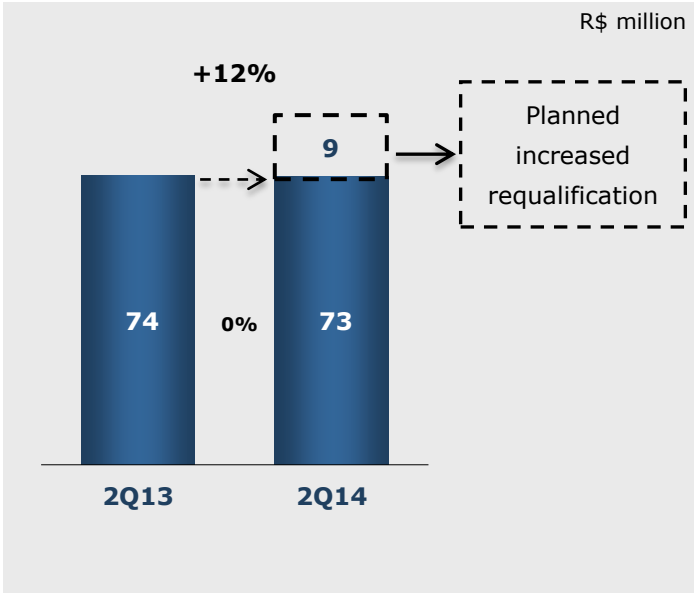
Volume



Expenses (ex-D&A)



EBITDA



Volume

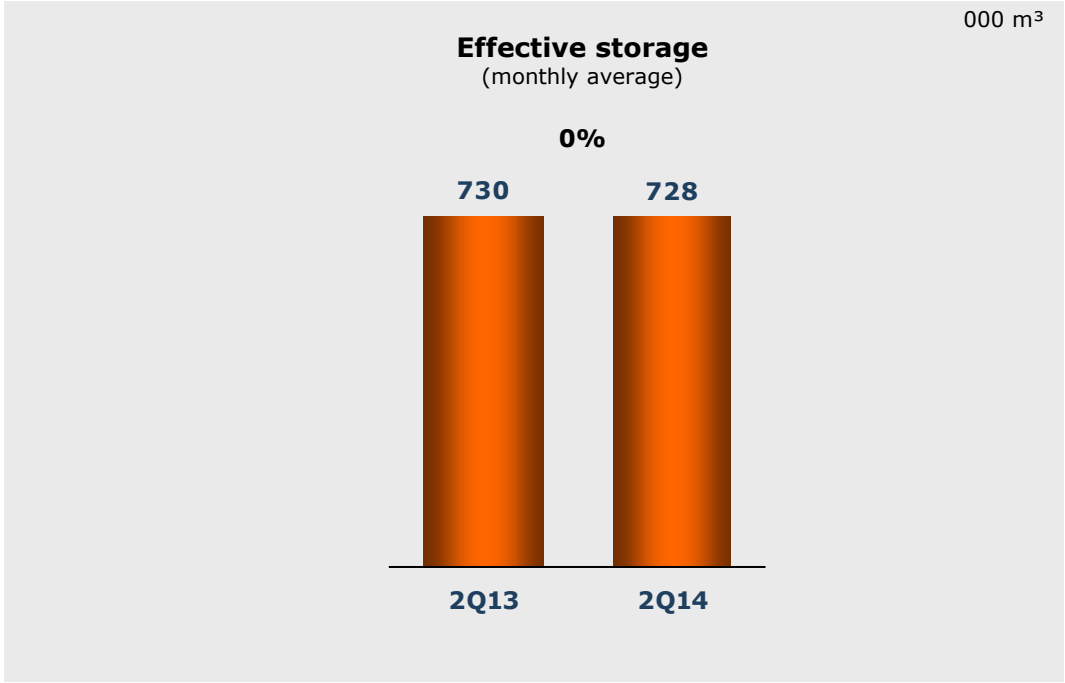
- Smaller number of working days (– 2 days)
- Lower demand in the industrial segment
- Partially offset by the growth in the residential condos and small- and medium-sized companies segments

EBITDA

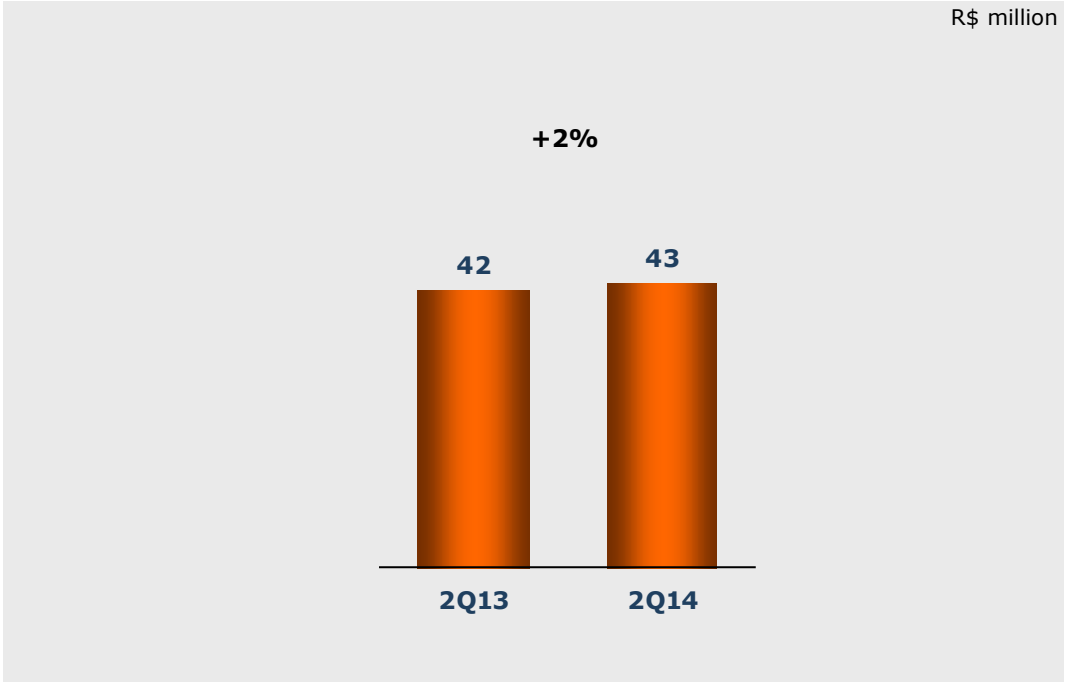
- Planned requalification of an increased number of LPG bottles
- Lower sales volume
- Effects partially offset by commercial initiatives and costs and expenses reduction

Ultracargo – 2Q14 performance

Volume



EBITDA



Volume

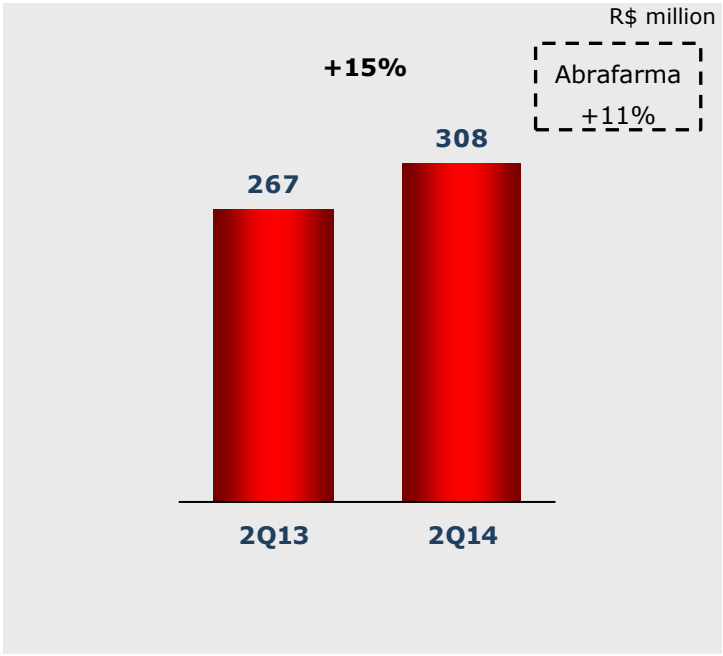
- Fuel oil for thermoelectric plants
- Fuels for vehicles
- Effects offset by the lower handling of chemicals

EBITDA

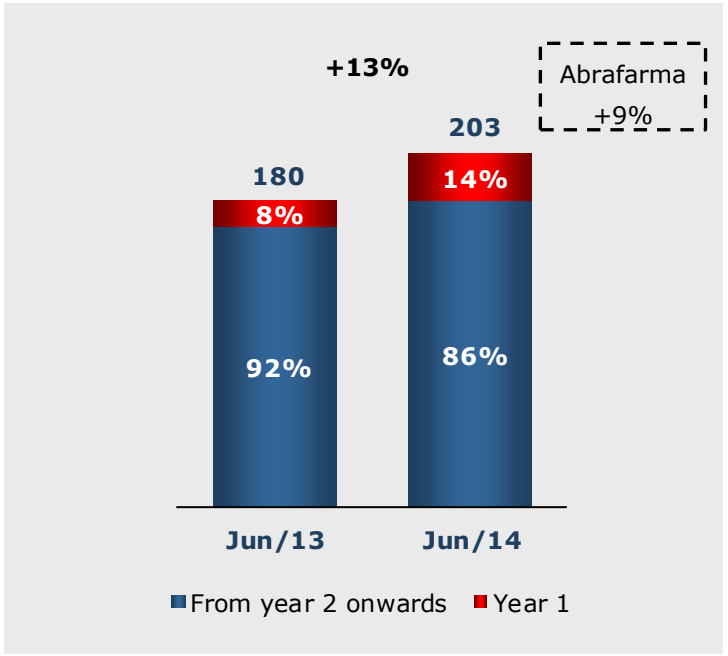
- Improved mix of products handled
- Partially offset by increased maintenance expenses

Extrafarma – 2Q14 performance

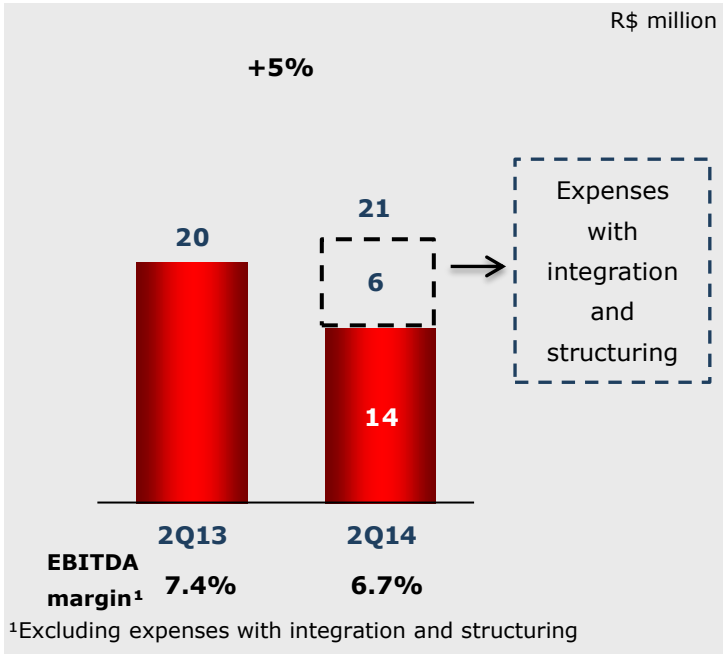
Gross revenues



Number of drugstores



EBITDA



¹Excluding expenses with integration and structuring

Updates

- Advances in the integration and structuring of Extrafarma for a more accelerated growth

Revenues

- Growth of the number of drugstores
- SSS: +6%
- Partially offset by the effects related to the 2014 World Cup

EBITDA

- Increased revenues
- Partially offset by
  - ✓ Increased share of drugstores opened less than one year ago
  - ✓ 2014 World Cup effects
  - ✓ Above-inflation growth on unit personnel expenses

Ultrapar – Unique combination of resilience and leverage on the Brazilian GDP allowing positive outlook

	Direct influence from the Brazilian GDP	More influenced by other factors
Ipiranga	▸ Diesel ✓ 54% of volume ✓ 1.7x GDP (2006-2013)	▸ Otto cycle ✓ 45% of volume ✓ 1.0x fleet (2006-2013)
OXITENO	▸ Brazilian market ex-polyester ✓ 59% of volume ✓ 1.8x GDP (2006-2013)	▸ Exports and international units ▸ Contribution margin in dollar – FX rate influence
ULTRAGAZ uma empresa do grupo ULTRA	▸ Bulk ✓ 33% of volume ✓ 1.1x GDP (2006-2013)	▸ Bottled ✓ 67% of volume ✓ 0.8x population (2006-2013)
ULTRACARGO	▸ Level of products handling	▸ Storage of products
Extrafarma		▸ Demography – aging population ▸ Continued growth of generic medicines ▸ Increased demand for health and personal care products

Corporate governance | Planning and execution | Acquisitions

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