



1Q11 EARNINGS RELEASE

São Paulo, May 11th, 2011 – **Ultrapar Participações S.A.** (BM&FBOVESPA: UGPA4 / NYSE: UGP), a company engaged in fuel distribution (Ultragas/Ipiranga), chemicals (Oxiten) and storage for liquid bulk (Ultracargo), hereby reports its results for the first quarter of 2011.

Results conference call

Brazilian conference call
May 13th, 2011
10:00 a.m. (US EST)
São Paulo – SP
Telephone for connection: +55 11 2188 0155
Code: Ultrapar

International conference call
May 13th, 2011
11:30 a.m. (US EST)
Participants in the USA: 1 877 317 6776
Participants in Brazil: 0800 891 0015
Participants International: +1 412 317 6776
Code: Ultrapar

IR contact

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Ultrapar Participações S.A.

UGPA4 = R\$ 27.03/share (03/31/11)
UGP = US\$ 16.95/ADR (03/31/11)

We reported in this 1Q11 another quarter of significant and consistent earnings progression, presenting a 23% growth in EBITDA and a 58% growth in net earnings. In April, we announced a new corporate governance structure for Ultrapar aiming to deepen the alignment of interests and to endure the company's growth, a structure that includes conversion of each preferred share into one common share, the migration to the Novo Mercado listing segment and amendments to the bylaws that strengthen the company's corporate governance.

- ULTRAPAR'S NET SALES REACH R\$ 11 BILLION IN 1Q11, 9% GROWTH OVER 1Q10
- ULTRAPAR'S EBITDA REACHES R\$ 467 MILLION IN 1Q11, UP 23% OVER 1Q10
- ULTRAPAR'S NET EARNINGS REACH R\$ 194 MILLION IN 1Q11, 58% HIGHER THAN THAT IN 1Q10.

"We entered 2011 presenting our nineteenth consecutive quarter of EBITDA growth, as a result of the benefits from the larger operating scale and our focus on value creation. With an eye on the future, we took in April an important step in our corporate governance evolution process. We announced the proposal for the migration to the Novo Mercado, under conditions that exceed the requirements of this listing segment of BM&FBOVESPA, establishing a differentiated corporate governance standard in Brazil. This new structure aims to position Ultrapar to repeat the performance of the last ten years, when our results grew at a pace exceeding 20% per year."

Pedro Wongtschowski – CEO





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Considerations on the financial and operational information

Standards and criteria adopted in preparing the information

From the year ending December 31st, 2010 onwards, CVM made mandatory the adoption of the International Financial Reporting Standards ("IFRS") in the presentation of financial statements of the Brazilian publicly-held companies. Accordingly, Ultrapar's consolidated financial statements of 2010 and for the quarter ended March 31st, 2011 were prepared in compliance with the IFRS, which differs in certain aspects from the previous Brazilian accounting standards.

For an understanding of the effects of the adoption of the IFRS, we released financial spreadsheets on CVM's website (www.cvm.gov.br), as well as on Ultrapar's website (www.ultra.com.br), demonstrating the impacts of the accounting changes introduced by the IFRS on the main line items of the 2009 and 2010 financial statements in comparison with the amounts that would have been obtained without such changes. Additional information on the changes resulting from the adoption of the IFRS is available in note 2 to the financial statements for the year ended December 31st, 2010.

The financial information of Ultragaz, Ipiranga, Oxitenio, and Ultracargo 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, except when otherwise indicated, the amounts presented in this document are expressed in millions of R\$ and, therefore, are subject to rounding off. Consequently, the total amounts presented in the tables may differ from the direct sum of the amounts that precede them.

Effect of the acquisition - Texaco

In order to provide a better understanding of the progression of Ipiranga's recurring results, the table below summarizes Ipiranga's results for all periods from 2Q09 to 4Q10 ex-non-recurring expenses related to the conversion of Texaco service stations into the Ipiranga brand and to the integration of the acquired operations. **The analysis and discussion of the progression in Ipiranga's results presented in this document exclude non-recurring items, in order to provide comparability of the information and better understanding of the company's performance.**

IPIRANGA CONSOLIDATED INCOME STATEMENT In millions of Reais - IFRS

IPIRANGA EX-NON-RECURRING EXPENSES

	QUARTER ENDED IN						
	DECEMBER 2010	SEPTEMBER 2010	JUNE 2010	MARCH 2010 ¹	DECEMBER 2009	SEPTEMBER 2009	JUNE 2009
Net sales	9,754.6	9,320.5	8,843.0	8,584.3	8,983.8	8,175.6	8,212.9
Cost of sales and services	(9,194.8)	(8,842.2)	(8,363.2)	(8,120.7)	(8,485.1)	(7,743.0)	(7,780.3)
Gross profit	559.8	478.2	479.9	463.6	498.7	432.6	432.6
Operating expenses	(317.5)	(293.6)	(281.0)	(274.6)	(292.0)	(273.6)	(281.9)
Selling	(196.0)	(193.3)	(187.0)	(184.8)	(181.6)	(168.5)	(170.7)
General and administrative	(121.5)	(100.3)	(94.0)	(89.8)	(110.3)	(105.1)	(111.2)
Other operating results	10.0	6.8	5.4	6.6	8.6	3.3	2.4
Operational income ²	252.4	191.4	204.3	195.6	215.3	162.3	153.1
EBITDA	322.8	258.7	270.8	260.4	291.7	235.9	217.1
Depreciation and amortization	70.5	67.2	66.5	64.8	76.4	73.6	63.9
EBITDA margin (R\$/m³)	61	49	54	57	58	49	47

¹ The information for 1Q10 also exclude the effects of adhering to the Federal and Mato Grosso State's tax amnesty programs, with an impact of R\$ 22 million on Ipiranga's EBITDA. Additional information is available in note 24.a. to the financial statements for the quarter ended March 31st, 2010, available on Ultrapar's website (www.ultra.com.br).

² Before income from sale of assets.

Effect of the divestment – Ultracargo's road transportation, in-house logistics, and solid bulk storage

On July 1st, 2010, Ultrapar sold Ultracargo's in-house logistics, solid bulk storage, and road transportation businesses, with the transfer of shares of AGT – Armazéns Gerais e Transporte Ltda. and Petrolog Serviços e Armazéns Gerais Ltda. to Aqces Logística Internacional Ltda. and the receipt of R\$ 74 million, in addition to the R\$ 8 million deposit received upon announcement of the transaction on March 31st, 2010. In October 2010, Ultrapar disbursed R\$ 2 million in connection with the expected working capital adjustment. The financial statements of Ultrapar and Ultracargo from 3Q10 onwards no longer include the businesses sold.

Effect of the acquisition – DNP

On October 26th, 2010, Ultrapar announced the signing of the sale and purchase agreement for the acquisition of 100% of the shares of Distribuidora Nacional de Petróleo Ltda. ("DNP"). The total value of the acquisition is R\$ 85 million, with an initial disbursement of R\$ 47 million in November 2010 and an additional disbursement of R\$ 26 million in January 2011, subject to the final working capital adjustment. Ultrapar's and Ipiranga's financial statements started to consolidate the results of the acquired business from the closing of the acquisition, occurred on November 1st, 2010.



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Summary of the 1st quarter of 2011

Ultrapar – Consolidated data	1Q11	1Q10	4Q10	Δ (%) 1Q11v1Q10	Δ (%) 1Q11v4Q10
Net sales and services	10,806	9,933	11,255	9%	(4%)
Gross profit	826	695	849	19%	(3%)
Operating profit	334	248	397	35%	(16%)
EBITDA	467	379	465	23%	0%
Net earnings¹	194	123	245	58%	(21%)
Earnings attributable to Ultrapar per share²	0.36	0.24	0.46	53%	(21%)

Amounts in R\$ million (except for EPS)

¹ Under IFRS, net earnings include net earnings attributable to non-controlling shareholders.

² Calculated based on the weighted average number of shares over the period, excluding shares held in treasury. Retroactively adjusted to reflect the 1:4 stock split approved in the Special Shareholders' Meeting held on February 10th, 2011.

Ultragas – Operational data	1Q11	1Q10	4Q10	Δ (%) 1Q11v1Q10	Δ (%) 1Q11v4Q10
Total volume (000 tons)	381	371	403	3%	(5%)
Bottled	260	257	280	1%	(7%)
Bulk	122	114	123	7%	(1%)

Ipiranga – Operational data	1Q11	1Q10	4Q10	Δ (%) 1Q11v1Q10	Δ (%) 1Q11v4Q10
Total volume (000 m³)	4,898	4,597	5,324	7%	(8%)
Diesel	2,587	2,488	2,846	4%	(9%)
Gasoline, ethanol and NGV	2,210	1,999	2,362	11%	(6%)
Other ³	101	109	116	(7%)	(12%)

³ Fuel oils, kerosene, lubricants and greases.

Oxiteno – Operational data	1Q11	1Q10	4Q10	Δ (%) 1Q11v1Q10	Δ (%) 1Q11v4Q10
Total volume (000 tons)	156	164	170	(5%)	(8%)
<u>Product mix</u>					
Specialty chemicals	150	152	158	(1%)	(5%)
Glycols	7	12	12	(45%)	(45%)
<u>Geographical mix</u>					
Sales in Brazil	108	117	117	(7%)	(7%)
Sales outside Brazil	48	47	53	3%	(10%)

Ultracargo – Operational data	1Q11	1Q10	4Q10	Δ (%) 1Q11v1Q10	Δ (%) 1Q11v4Q10
Effective storage⁴ (000 m³)	534	535	528	0%	1%

⁴ Monthly average



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Macroeconomic indicators	1Q11	1Q10	4Q10	Δ (%) 1Q11v1Q10	Δ (%) 1Q11v4Q10
Average exchange rate (R\$/US\$)	1.67	1.80	1.70	(7%)	(2%)
Brazilian interbank interest rate (CDI)	2.6%	2.0%	2.6%		
Inflation in the period (IPCA)	2.4%	2.1%	2.2%		

Highlights

- **Ultrapar announces its new corporate governance structure** – On April 4th, 2011, the Board of Directors of Ultrapar resolved to submit to the extraordinary shareholders' meeting ("Extraordinary Shareholders' Meeting") and to a special preferred shareholder's meeting ("Preferred Shareholders' Meeting") a proposal to (i) convert any and all shares of preferred stock issued by the company into shares of common stock, on a 1-to-1 conversion ratio, (ii) amend the company's current bylaws (*Estatuto Social*), modifying several of its provisions, aiming to strengthen the company's corporate governance, and (iii) adhere to the *Novo Mercado* segment of BM&FBOVESPA.

The material proposed amendments to the bylaws are (i) mandatory tender offer to 100% of the company's shareholders in the event a shareholder, or a group of shareholders acting in concert, acquire or become holders of 20% of the company's shares, excluding treasury shares, (ii) minimum of 30% of independent members of the Board of Directors, and (iii) creation of audit and compensation committees, as ancillary bodies of the Board of Directors.

Additionally, there will not be any limitation on voting rights, special treatment to current shareholders, tender offers for a price above that of the acquisition of shares or any other poison pill provisions, thus assuring the effectiveness of a majority shareholders' approval on all matters to be deliberated.

This resolution aims at bringing Ultrapar's corporate governance into line with the company's current stage and profile, and will enable higher investment capacity, growth, attraction and retention of talented professionals, value creation and longevity.

- **Stages to implement the new corporate governance structure** – Following the disclosure of the new corporate governance structure, Ultrapar started discussions with BM&FBOVESPA in order to obtain all necessary authorizations to list its shares on the *Novo Mercado* segment, including through the submission of the proposed amendments to its bylaws.

Once the listing and Ultrapar's amended bylaws are approved by BM&FBOVESPA, a company's Extraordinary Shareholders' Meeting will be called to decide upon (a) the conversion of all shares of preferred stock issued by the company into shares of common stock, on a 1-to-1 conversion ratio, (b) the amendment of the company's bylaws, (c) the adherence of the company to the rules of the *Novo Mercado* listing segment of BM&FBOVESPA, and (d) the confirmation that the new provisions related to the rights of all company's shareholders in the event of a change in control are equivalent to those in the Ultra S.A. shareholders' agreement of March 22nd, 2000, which will be terminated should such equivalence be recognized and approved. The effectiveness of the Extraordinary Shareholders' Meeting resolutions will depend on the ratification by the Preferred Shareholders' Meeting, to be held on the date of the Extraordinary Shareholders' Meeting. The preferred shareholders who dissent from the resolutions above will have withdrawal rights considering their shareholdings as of the close of trading on April 4th, 2011. The Extraordinary Shareholders' Meeting and the Preferred Shareholders' Meeting are expected to be held within 60 to 90 days as from the date of the announcement of the material notice on April 4th, 2011.



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Executive summary of the results

During the first quarter of 2011, economic indicators continued to reflect a growth in the level of economic activity, highlighting the 8.5% growth in the retail industry, slowing, on the other hand, the growth pace verified in 2010, mainly as an effect of measures adopted to control inflation, particularly the successive increases in the SELIC interest rate, currently at 12% per annum. The first quarter was also marked by a record inflow of funds to Brazil, notably foreign loans, which led the dollar to end the quarter at R\$ 1.63/US\$. In the international environment, conflicts in oil-producing regions led to further increases in international oil prices, which ended the quarter at US\$ 114/barrel, a 44% increase over the price on March 31st, 2010.

In 1Q11, Ultragaz's sales volume grew by 3% compared with 1Q10, mainly as a result of the growth in the bulk segment, on the back of the higher level of economic activity and the investments made to capture new clients. Ultragaz's EBITDA reached R\$ 73 million in the quarter, up 2% over 1Q10.

At Ipiranga, the continued expansion of the light vehicle fleet and the growth of the Brazilian economy, combined with the investments for the network expansion, resulted in a 7% increase in the fuel sales volume in 1Q11 over 1Q10. Ipiranga's EBITDA in 1Q11 amounted to R\$ 286 million, up 10% over 1Q10, resulting in an EBITDA margin of R\$ 58/m³, higher than the R\$ 57/m³ EBITDA margin for 1Q10.

Oxiten reported sales volume of 156 thousand tons, a 5% decrease in comparison with the 1Q10 volume, mainly as a result of unplanned stoppages at the Camaçari petrochemical complex. Oxiten's EBITDA amounted to R\$ 74 million in 1Q11, a strong 96% increase over 1Q10, as a result of the recovery in margins during the last 12 months and the improved sales mix.

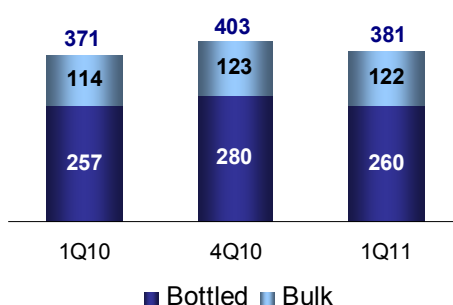
In 1Q11, Ultracargo's average storage remained stable in relation to 1Q10, due to a decrease in the handling of ethanol, as a result of a shortage in the supply of this product, and to the stoppages at the Camaçari petrochemical complex, which affected the handling of chemicals at the Aratu terminal, both offset by the growth in other terminals. Ultracargo's EBITDA totaled R\$ 28 million in 1Q11, down 6% from 1Q10, as a result of the sale of the in-house logistics, solid bulk storage and road transportation businesses on July 1st, 2010.

Ultrapar's consolidated EBITDA totaled R\$ 467 million in 1Q11, up 23% over 1Q10, due to the EBITDA growth in Ultragaz, Ipiranga, and Oxiten. Net earnings for 1Q11 reached R\$ 194 million, up 58% over 1Q10, mainly as a result of the EBITDA growth.

Operational performance

Ultragaz – In 1Q11, Ultragaz's sales volume reached 381 thousand tons, up 3% over 1Q10. In the bottled segment, Ultragaz's sales volume increased by 1% over 1Q10. In the bulk segment, sales volume grew by 7%, due to the increased economic activity and the investments made to capture new clients. Compared with 4Q10, sales volume decreased by 5%, as a result of seasonality between periods.

Ultragaz – Sales volume (000 tons)

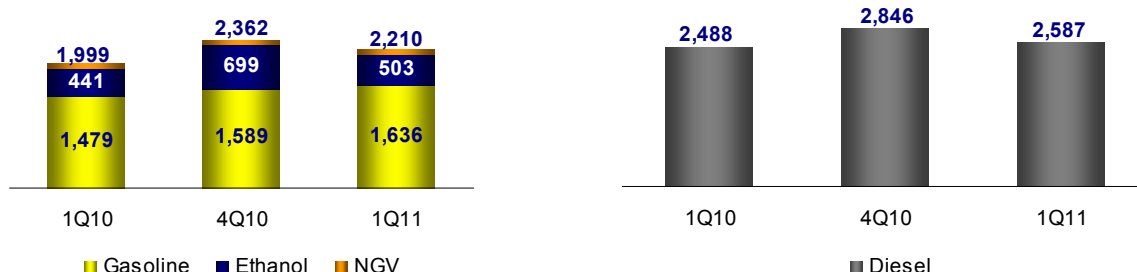




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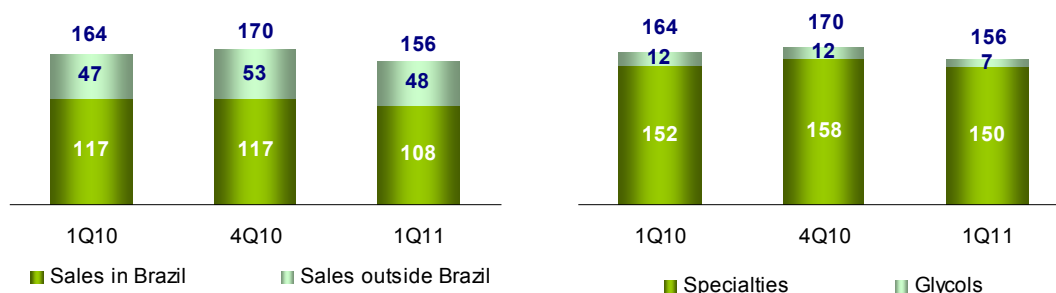
Ipiranga – Ipiranga's sales volume totaled 4,898 thousand cubic meters in 1Q11, up 7% over 1Q10. In 1Q11, the sales volume of fuels for light vehicles grew by 11%, as a consequence of the estimated 8% growth in the light vehicle fleet and the investments made to expand its network. The diesel volume grew by 4%, on the back of the growth of the Brazilian economy. Compared with 4Q10, sales volume decreased by 8%, as a result of seasonality between periods, with reduction in diesel and ethanol volumes partially offset by a 3% growth in gasoline volumes, which reflects the lower availability and competitiveness of ethanol in 1Q11.

Ipiranga – Sales volume (000 m³)



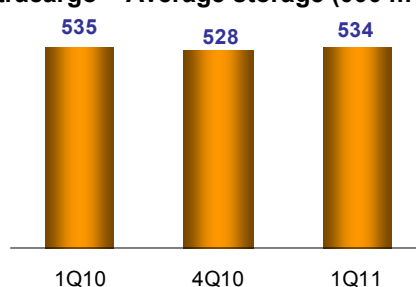
Oxiteno – Oxiteno's sales volume totaled 156 thousand tons, down 5% (7 thousand tons) from 1Q10, mainly as a result of unplanned stoppages at the Camaçari petrochemical complex, due to a power outage in the Northeast region in early 2011. In the Brazilian market, sales volume decreased by 7% (9 thousand tons), as a consequence of the unplanned stoppages in the Camaçari petrochemical complex, partially offset by a growth in the cosmetics and detergents segment, which allowed an improved sales mix during this period. Sales volume outside Brazil grew by 3% (1 thousand ton) as a result of increased volumes sold by Oxiteno Mexico and Oxiteno Andina. Compared with 4Q10, sales volume decreased by 8% (14 thousand tons), as a result of seasonality between periods and the stoppages.

Oxiteno – Sales volume (000 tons)



Ultracargo – In 1Q11, Ultracargo's average storage remained stable in relation to 1Q10 and 4Q10, due to a decrease in the handling of ethanol, as a result of a shortage in the supply of this product, and to the stoppages at the Camaçari petrochemical complex, which affected the handling of chemicals at the Aratu terminal, both offset by the growth in other terminals.

Ultracargo – Average storage (000 m³)



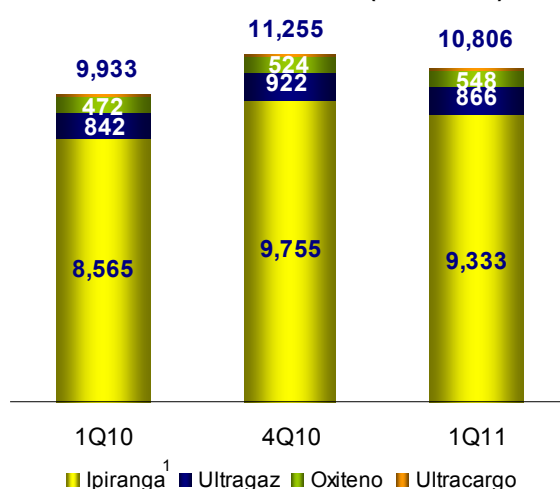


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Economic-financial performance

Net sales and services – Ultrapar's consolidated net sales and services amounted to R\$ 10,806 million in 1Q11, up 9% over 1Q10, as a consequence of the sales growth in Ultragaz, Ipiranga, and Oxiteno. Compared with 4Q10, Ultrapar's net sales and services decreased by 4%, as a result of seasonality between periods.

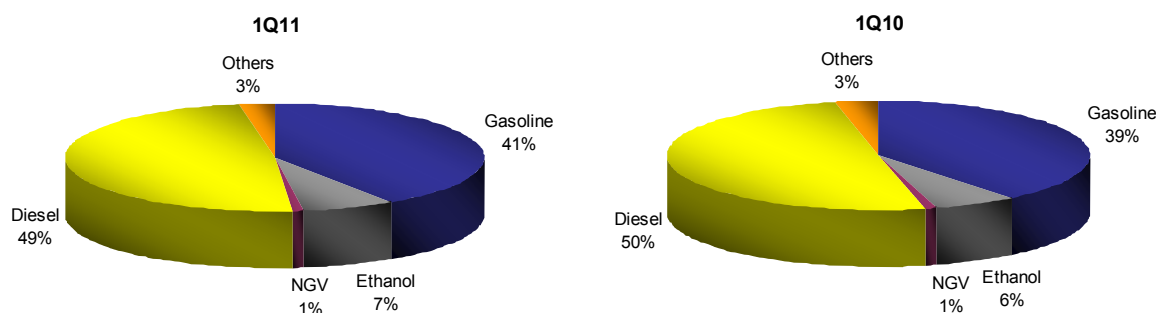
Net sales and services (R\$ million)



Ultragaz – Ultragaz's net sales and services amounted to R\$ 866 million in 1Q11, up 3% over 1Q10, in line with the variation in the volume sold. Compared with 4Q10, net sales and services decreased by 6%, as a result of a seasonally lower volume.

Ipiranga – Ipiranga's net sales and services amounted to R\$ 9,333 million in 1Q11, up 9% from net sales and services for 1Q10, mainly as a consequence of increased sales volume and higher ethanol costs, due to the lower product availability. Compared with 4Q10, Ipiranga's net sales and services decreased by 4%, as a result of a seasonally lower volume, partially offset by the increase in biodiesel and ethanol costs and by an increased share of gasoline in the sales mix.

Ipiranga – Net sales breakdown by product



Oxiteno – Oxiteno's net sales and services totaled R\$ 548 million in 1Q11, up 16% over 1Q10, despite the 7% stronger Real and the 5% lower volume, as a consequence of the recovery in average prices in dollar during the last 12 months and of an improved sales mix in 1Q11. Compared with 4Q10, net sales and services increased by 5%, mainly as a consequence of increased average prices in dollar and of an improved sales mix, despite the reduction in sales volume and a stronger Real.



Ultracargo – Ultracargo's net sales and services totaled R\$ 62 million in 1Q11, down 25% from 1Q10, as a consequence of the sale of in-house logistics, solid bulk storage and road transportation businesses. Compared with 4Q10, net sales and services increased by 5%, as a consequence of an improved sales mix, with higher share of handling of chemicals, and of the increased effective storage.

Cost of goods sold – Ultrapar's cost of goods sold amounted to R\$ 9,980 million in 1Q11, up 8% over 1Q10, as a result of the higher cost of goods sold in Ultragaz, Ipiranga, and Oxitenó. Compared with 4Q10, Ultrapar's cost of goods sold decreased by 4%, as a result of seasonality between periods.

Ultragaz – Ultragaz's cost of goods sold amounted to R\$ 736 million in 1Q11, up 3% over 1Q10, in line with the higher volume sold. Compared with 4Q10, the cost of goods sold decreased by 6%, mainly as a result of a seasonally lower volume.

Ipiranga – Ipiranga's cost of goods sold amounted to R\$ 8,809 million in 1Q11, up 8% over 1Q10, mainly as a result of the growth in sales volume and the increase in ethanol costs, due to the lower availability of this product. Compared with 4Q10, Ipiranga's cost of goods sold decreased by 4%, mainly as a result of a seasonally lower volume, partially offset by the increase in biodiesel and ethanol costs and by an increased share of gasoline in the sales mix.

Oxitenó – Oxitenó's cost of goods sold in 1Q11 amounted to R\$ 418 million, up 6% from 1Q10, as a result of the 18% increase in variable unit costs in dollars, partially offset by a 5% decrease in sales volume and a 7% stronger Real. Compared with 4Q10, the cost of goods sold remained stable, with the variation in variable unit costs in dollars offset by a reduction in volume sold and a stronger Real.

Ultracargo – Ultracargo's cost of services provided amounted to R\$ 26 million in 1Q11, down 36% from 1Q10, due to the effect of the sale of the in-house logistics, solid bulk storage and road transportation businesses. Compared with 4Q10, cost of services provided increased by 2%, following the volume progression.

Sales, general and administrative expenses – Sales, general and administrative expenses of Ultrapar reached R\$ 503 million in 1Q11, up 11% over 1Q10. Compared with 4Q10, Ultrapar's sales, general and administrative expenses decreased by 3%.

Ultragaz – Ultragaz's sales, general and administrative expenses amounted to R\$ 85 million in 1Q11, down 2% from 1Q10, despite a 3% growth in volumes sold and the effects of inflation on expenses, as a consequence of a higher variable compensation in 1Q10. Compared with 4Q10, Ultragaz's sales, general and administrative expenses decreased by 16%, mainly as a result of a seasonally lower volume and the variable compensation.

Ipiranga – Ipiranga's sales, general and administrative expenses totaled R\$ 321 million in 1Q11, up 17% over 1Q10, due to the higher volume sold, the inflation on expenses, the higher variable compensation, in line with the earnings progression, and expansion projects. Compared with 4Q10, Ipiranga's sales, general and administrative expenses remained stable.

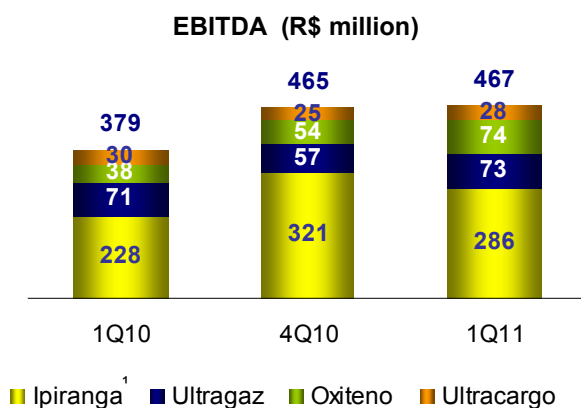
Oxitenó – Oxitenó's sales, general and administrative expenses totaled R\$ 80 million in 1Q11, up 24% over 1Q10, due to the effects of inflation on expenses and a higher variable compensation, in line with the earnings progression. Compared with 4Q10, Oxitenó's sales, general and administrative expenses remained practically stable.

Ultracargo – Ultracargo's sales, general and administrative expenses totaled R\$ 15 million in 1Q11, down 21% from 1Q10, mainly due to the effect of the sale of the in-house logistics, solid bulk storage and road transportation businesses. Compared with 4Q10, sales, general and administrative expenses decreased by 6%, as a result of a higher variable compensation in 4Q10.



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EBITDA – Ultrapar's EBITDA amounted to R\$ 467 million in 1Q11, up 23% over 1Q10, due to the EBITDA growth in Ultragaz, Ipiranga, and Oxitenio, and in line with 4Q10.



¹ Reported amounts, including non-recurring items

Ultragaz – Ultragaz's EBITDA amounted to R\$ 73 million in 1Q11, up 2% over 1Q10, mainly as a result of the higher volume sold. Compared with 4Q10, Ultragaz's EBITDA increased by 28%, mainly as a result of others operational expenses with studies and projects in the amount of R\$ 12 million in 4Q10.

Ipiranga – Ipiranga's EBITDA amounted to R\$ 286 million in 1Q11, up 10% over 1Q10, mainly on the back of higher sales volume, improved sales mix and margin recovery. Compared with 4Q10, Ipiranga's EBITDA decreased by 11%, as a result of seasonally lower volume, partially offset by the above-mentioned factors.

Oxitenio – Oxitenio's EBITDA totaled R\$ 74 million in 1Q11, up 96% over 1Q10, as a result of the recovery in margins during the last 12 months and an improved sales mix in 1Q11, elements which offset the effects from (i) a 5% decrease in sales volume as a result of unplanned stoppages at the Camaçari petrochemical complex and (ii) a 7% stronger Real. Compared with 4Q10, Oxitenio's EBITDA increased by 38%, despite the seasonally lower volume, mainly on the back of the margin recovery and an improved sales mix in 1Q11.

Ultracargo – Ultracargo's EBITDA amounted to R\$ 28 million in 1Q11, down 6% from 1Q10, mainly as a result of the effects from the sale of the in-house logistics, solid bulk storage and road transportation businesses in July 2010. Compared with 4Q10, Ultracargo's EBITDA increased by 14%, mainly as a consequence of the improved product mix, with higher share of handling of chemicals.

Depreciation and amortization – Total depreciation and amortization costs and expenses in 1Q11 amounted to R\$ 136 million, up 3% over 1Q10 and down 1% from 4Q10.

Income from sale of assets – In 1Q11, Ultrapar recorded an income from sale of assets in the amount of R\$ 3 million, mainly from the sale of fixed assets. Compared with 4Q10, income from sale of assets decreased by R\$ 67 million, as a result of the sale of fixed assets and the receipt related to Maxfácil in 4Q10.

Financial result – Ultrapar reported R\$ 66 million of net financial expense in 1Q11, down R\$ 7 million compared to net financial expense in 1Q10, mainly as a result of a lower cost of debt. Compared with 4Q10, net financial expense increased by R\$ 2 million. The net debt to EBITDA ratio for the last 12 months decreased from 1.7 times at the end of 1Q10 to 1.4 times at the end of 1Q11.

Net earnings – Ultrapar's consolidated net earnings in 1Q11 amounted to R\$ 194 million, up 58% over 1Q10, due to the EBITDA growth and lower net financial expense. Compared with 4Q10, net earnings decreased by 21%, mainly as a result of the higher income from sale of assets in 4Q10.



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Investments – Total investments, net of disposals and repayments, amounted to R\$ 214 million in 1Q11, allocated as follows:

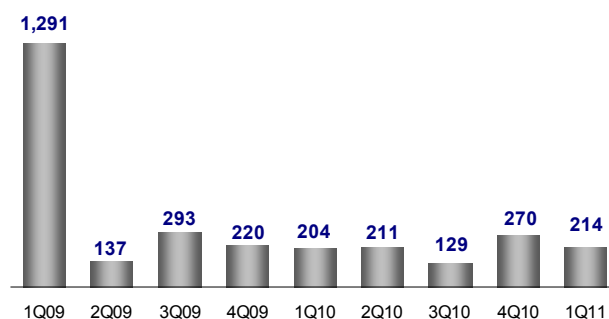
- At Ultragaz, R\$ 50 million were invested, directed mainly to new clients in the bulk segment, expansion and modernization projects at bottling facilities and renewal of LPG bottles.
- At Ipiranga, R\$ 102 million were invested, mainly in (i) conversion of unbranded service stations and new service stations, (ii) renewal of the distribution network and (iii) expansion of storage capacity. Of the total amount invested, R\$ 97 million were related to additions to property, plant and equipment and intangible assets, of which R\$ 30 million were invested in the acquisition of a new distribution terminal in Porto Velho, and R\$ 6 million were related to financing to clients, net of repayments.
- At Oxiteno, R\$ 21 million were invested, mainly concentrated on the project to expand the ethylene oxide production capacity in Camaçari and on the maintenance of its production plants.
- Ultracargo invested R\$ 11 million, directed mainly to the expansion in the terminals of Suape (30 thousand m³) and Santos (46 thousand m³) and in the maintenance of its terminals.

R\$ million	1Q11
Additions to fixed and intangible assets¹	
Ultragaz	50
Ipiranga	97
Oxiteno	21
Ultracargo	11
Total – additions to fixed and intangible assets¹	183
Financing to clients ² – Ipiranga	6
Acquisition (disposal) of equity interest	26
Total investments, net of disposals and repayments	214

¹ Includes the consolidation of Serma

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

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



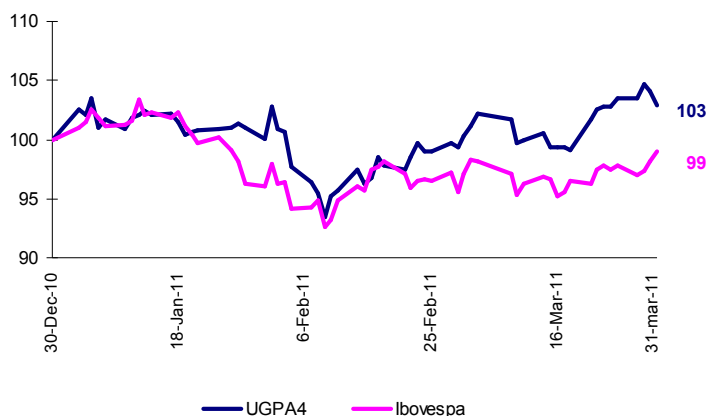


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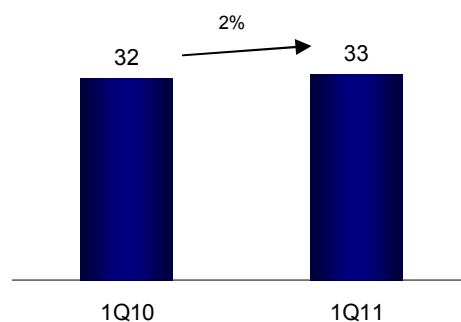
Ultrapar in the capital markets

Ultrapar's average daily trading volume in 1Q11 was R\$ 33 million, 2% higher than the daily average of R\$ 32 million in 1Q10, considering the combined trading on the BM&FBOVESPA and the NYSE. Ultrapar's share price closed 1Q11 quoted at R\$ 27.03/share on the BM&FBOVESPA, with an accumulated appreciation of 3% in the quarter and 26% over the last 12 months. During the same periods, the Ibovespa index depreciated by 1% and 3%, respectively. At the NYSE, Ultrapar's shares appreciated by 5% in 1Q11 and 40% over the last 12 months, while the Dow Jones index appreciated by 6% in 1Q11 and 13% over the last 12 months. Ultrapar closed 1Q11 with a market value of R\$ 15 billion, up 26% over 1Q10.

Performance of UGPA4 vs. Ibovespa – 1Q11
(Base 100)



Average daily trading volume
(R\$ million)



Outlook

We continue to benefit from the growth of the Brazilian economy and from the maturing process of the investments made in our businesses. Ultragaz, which in recent years has reported strong growth in its results, will continue to benefit from good market growth outlook in the bulk segment, mainly on the back of the investments to capture new clients. At Ipiranga, in addition to the positive effects of the economic growth, the continued expansion of the light vehicle fleet and the investments made to expand the distribution network, with a focus on the North, Northeast and Midwest regions, will sustain the solid growth of its volume of fuels. At Oxiteno, the process of completing an important investment cycle, which resulted in an increased specialty chemicals production capacity, will allow an improved sales mix. Ultracargo will continue to reap benefits from the growing demand for logistics infrastructure in Brazil and from the investments underway for expansion of the capacity of its terminals.

In addition, the new corporate governance structure, which allows a strengthening of the alignment of interests and professional management, reinforces Ultrapar's investment capacity, allowing the endurance of the company's growth.



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Forthcoming events

Conference call / Webcast: May 13th, 2011

Ultrapar will be holding a conference call for analysts on May 13th, 2011 to comment on the company's performance in the first quarter of 2011 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 p.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.



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Operational and market information

Financial focus	1Q11	1Q10	4Q10
EBITDA margin Ultrapar	4.3%	3.8%	4.1%
Net margin Ultrapar	1.8%	1.2%	2.2%
Focus on human resources	1Q11	1Q10	4Q10
Number of employees – Ultrapar	8,916	9,397	8,883
Number of employees – Ultragaz	4,092	4,010	4,104
Number of employees – Ipiranga	2,339	2,293	2,326
Number of employees – Oxiteno	1,601	1,524	1,565
Number of employees – Ultracargo	551	1,245	546
Focus on capital markets ¹	1Q11	1Q10	4Q10
Number of shares (000)	544,384	544,384	544,384
Market capitalization ² – R\$ million	14,357	11,303	14,184
BM&FBOVESPA ¹	1Q11	1Q10	4Q10
Average daily volume (shares)	919,897	1,204,240	795,967
Average daily volume (R\$ 000)	24,225	24,975	20,694
Average share price (R\$/share)	26.3	20.7	26.0
NYSE ¹	1Q11	1Q10	4Q10
Quantity of ADRs ³ (000 ADRs)	55,196	52,109	55,504
Average daily volume (ADRs)	323,898	346,000	372,607
Average daily volume (US\$ 000)	5,148	3,992	5,750
Average share price (US\$/ADR)	15.9	11.5	15.4
Total ¹	1Q11	1Q10	4Q10
Average daily volume (shares)	1,243,795	1,550,240	1,168,574
Average daily volume (R\$ 000)	32,802	32,188	30,447

All financial information is presented according to the accounting principles laid down in the Brazilian Corporate Law. All figures are expressed in Brazilian Reais, except for the amounts on page 21, 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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invest@ultra.com.br
www.ultra.com.br

¹ Information retroactively adjusted to reflect the 1:4 stock split approved in the Special Shareholders' Meeting held on February 10th, 2011.

² Calculated based on the weighted average price in the period.

³ 1 ADR = 1 preferred share



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ULTRAPAR
CONSOLIDATED BALANCE SHEET
 In millions of Reais - IFRS

	QUARTERS ENDED IN		
	MAR 2011	MAR 2010	DEC 2010
ASSETS			
Cash and financial investments	2,792.6	1,911.9	3,200.6
Trade accounts receivable	1,738.4	1,589.0	1,715.7
Inventories	1,258.5	1,012.0	1,133.5
Taxes	326.8	310.5	354.3
Other	74.1	81.5	53.3
Total Current Assets	6,190.4	4,904.9	6,457.5
Investments	15.5	14.8	15.3
Property, plant and equipment and intangibles	5,365.9	5,063.9	5,349.3
Financial investments	7.9	7.2	19.8
Trade accounts receivable	99.2	75.6	96.7
Deferred income tax	575.0	675.3	564.4
Escrow deposits	394.2	323.8	380.7
Other	149.7	123.1	106.2
Total Non-Current Assets	6,607.4	6,283.7	6,532.4
TOTAL ASSETS	12,797.9	11,188.6	12,989.8
LIABILITIES			
Loans, financing and debenturers	1,338.0	754.4	820.5
Suppliers	876.8	667.6	941.2
Payroll and related charges	190.6	133.1	228.2
Taxes	218.1	196.3	234.7
Other	104.4	90.5	293.4
Total Current Liabilities	2,727.9	1,841.8	2,517.9
Loans, financing and debenturers	4,015.9	3,705.9	4,575.5
Provision for contingencies	488.8	527.2	470.5
Post-retirement benefits	92.4	90.1	93.2
Other	168.3	135.4	157.1
Total Non-Current Liabilities	4,765.5	4,458.6	5,296.3
TOTAL LIABILITIES	7,493.5	6,300.4	7,814.3
STOCKHOLDERS' EQUITY			
Capital	3,696.8	3,696.8	3,696.8
Reserves	1,529.1	1,281.2	1,529.2
Treasury shares	(120.0)	(123.7)	(120.0)
Others	174.9	13.5	47.3
Non-controlling interest	23.6	20.5	22.3
TOTAL STOCKHOLDERS' EQUITY	5,304.4	4,888.2	5,175.6
TOTAL LIAB. AND STOCKHOLDERS' EQUITY	12,797.9	11,188.6	12,989.8
Cash and financial investments	2,800.5	1,919.1	3,220.4
Debt	5,354.0	4,460.2	5,396.0
Net cash (debt)	(2,553.5)	(2,541.1)	(2,175.7)



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

	QUARTERS ENDED IN		
	MAR 2011	MAR 2010	DEC 2010
Net sales and services	10,806.1	9,933.4	11,255.1
Cost of sales and services	(9,980.4)	(9,238.1)	(10,406.2)
Gross profit	825.7	695.3	849.0
Operating expenses			
Selling	(310.3)	(279.3)	(303.5)
General and administrative	(192.7)	(175.9)	(217.4)
Other operating income (expenses), net	8.6	7.1	(1.0)
Income from sale of assets	2.7	0.4	69.7
Operating income	334.0	247.7	396.8
Financial results			
Financial income	85.6	48.3	81.8
Financial expenses	(152.0)	(121.6)	(146.2)
Equity in earnings (losses) of affiliates	0.1	0.0	0.2
Income before income and social contribution taxes	267.7	174.4	332.5
Provision for income and social contribution taxes			
Current	(61.1)	(30.9)	(59.2)
Deferred	(20.3)	(27.8)	(34.6)
Benefit of tax holidays	7.9	7.1	6.3
Net Income	194.2	122.9	245.0
Net income attributable to:			
Shareholders of Ultrapar	193.0	126.0	244.7
Non-controlling shareholders of the subsidiaries	1.2	(3.2)	0.3
EBITDA	467.1	379.1	464.9
Depreciation and amortization	135.9	131.9	137.8
Total investments, net of disposals and repayments	213.8	204.5	270.2
RATIOS			
Earnings per share - R\$	0.36	0.24	0.46
Net debt / Stockholders' equity	0.48	0.52	0.42
Net debt / LTM EBITDA	1.37	1.67	1.22
Net interest expense / EBITDA	0.14	0.19	0.14
Gross margin	7.6%	7.0%	7.5%
Operating margin	3.1%	2.5%	3.5%
EBITDA margin	4.3%	3.8%	4.1%



1st QUARTER OF 2011

ULTRAPAR
CONSOLIDATED CASH FLOW STATEMENT
 In millions of Reais - IFRS

	JAN - MAR	
	2011	2010
Cash Flows from operating activities	201.2	75.9
Net income	194.2	122.9
Depreciation and amortization	135.9	131.9
Working capital	(233.5)	(281.7)
Financial expenses (A)	123.6	91.0
Deferred income and social contribution taxes	20.3	27.8
Income from sale of assets	(2.7)	(0.4)
Other (B)	(36.6)	(15.6)
Cash Flows from investing activities	(208.0)	(208.2)
Additions to fixed and intangible assets, net of disposals	(182.5)	(208.2)
Acquisition and sale of equity investments	(25.5)	-
Cash Flows from (used in) financing activities	(413.1)	(283.6)
Debt raising	135.5	1,048.1
Amortization of debt	(297.8)	(1,155.4)
Related companies	-	(1.8)
Dividends paid (C)	(250.8)	(163.1)
Other (D)	-	(11.4)
Net increase (decrease) in cash and cash equivalents	(419.9)	(415.8)
Cash and cash equivalents at the beginning of the period (E)	3,220.4	2,334.9
Cash and cash equivalents at the end of the period (E)	2,800.5	1,919.1
Supplemental disclosure of cash flow information		
Cash paid for interest (F)	39.2	117.9
Cash paid for income and social contribution taxes (G)	17.6	15.2

(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) Non-controlling interest portion in the capital reduction of Utingás, in which Ultragas holds a 56% stake.

(E) Includes long term financial investments.

(F) Included in cash flow from (used in) financing activities.

(G) Included in cash flow from (used in) operating activities.



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ULTRAGAZ
CONSOLIDATED INVESTED CAPITAL
In millions of Reais - IFRS

	QUARTERS ENDED IN		
	MAR	MAR	DEC
	2011	2010	2010
OPERATING ASSETS			
Trade accounts receivable	170.0	169.2	160.3
Trade accounts receivable - noncurrent portion	23.5	29.7	24.3
Inventories	39.1	38.7	46.7
Taxes	14.4	5.4	12.2
Escrow deposits	99.1	86.1	95.8
Other	22.6	28.1	22.7
Property, plant and equipment and intangibles	578.9	531.5	557.0
TOTAL OPERATING ASSETS	947.6	888.8	919.0
OPERATING LIABILITIES			
Suppliers	30.1	26.1	36.8
Payroll and related charges	60.2	49.9	79.7
Taxes	6.9	5.3	6.8
Provision for contingencies	45.1	49.2	42.8
Other accounts payable	6.8	7.5	6.4
TOTAL OPERATING LIABILITIES	149.1	138.0	172.5

ULTRAGAZ
CONSOLIDATED INCOME STATEMENT
In millions of Reais - IFRS

	QUARTERS ENDED IN		
	MAR	MAR	DEC
	2011	2010	2010
Net sales	866.4	841.6	921.8
Cost of sales and services	(736.0)	(715.0)	(781.2)
Gross profit	130.4	126.6	140.6
Operating expenses			
Selling	(59.4)	(58.1)	(68.3)
General and administrative	(25.5)	(28.7)	(32.5)
Other operating income (expenses), net	(0.3)	(0.5)	(12.3)
Operating income ¹	45.2	39.4	27.6
EBITDA	72.6	70.9	56.6
Depreciation and amortization	27.3	31.5	29.0
RATIOS			
Gross margin (R\$/ton)	342	342	349
Operating margin (R\$/ton)	119	106	68
EBITDA margin (R\$/ton)	190	191	140

¹ Before income from sale of assets



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IPIRANGA
CONSOLIDATED BALANCE SHEET
In millions of Reais - IFRS

	QUARTERS ENDED IN		
	MAR	MAR	DEC
	2011	2010	2010
OPERATING ASSETS			
Trade accounts receivable	1,175.8	1,084.9	1,203.6
Trade accounts receivable - noncurrent portion	75.3	45.6	72.0
Inventories	791.8	667.0	717.4
Taxes	126.7	122.1	128.7
Other	140.0	142.0	120.2
Property, plant and equipment and intangibles	2,242.3	2,030.5	2,244.6
TOTAL OPERATING ASSETS	4,551.8	4,092.1	4,486.5
OPERATING LIABILITIES			
Suppliers	722.4	539.9	775.0
Payroll and related charges	59.2	37.8	71.6
Post-retirement benefits	86.0	86.6	86.0
Taxes	102.2	120.6	120.7
Provision for contingencies	205.8	288.9	204.5
Other accounts payable	126.2	115.9	135.4
TOTAL OPERATING LIABILITIES	1,301.7	1,189.7	1,393.2

IPIRANGA
CONSOLIDATED INCOME STATEMENT
In millions of Reais - IFRS

	QUARTERS ENDED IN		
	MAR	MAR	DEC
	2011	2010	2010
Net sales	9,333.4	8,565.4	9,754.6
Cost of sales and services	(8,808.6)	(8,124.2)	(9,194.8)
Gross profit	524.8	441.2	559.8
Operating expenses			
Selling	(212.9)	(186.1)	(196.8)
General and administrative	(108.1)	(98.8)	(122.2)
Other operating income (expenses), net	8.3	6.6	10.0
Operating income ¹	212.1	162.9	250.9
EBITDA	286.5	227.7	321.4
Depreciation and amortization	74.4	64.8	70.5
RATIOS			
Gross margin (R\$/m ³)	107	96	105
Operating margin (R\$/m ³)	43	35	47
EBITDA margin (R\$/m ³)	58	50	60

¹ Before income from sale of assets



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OXITENO
CONSOLIDATED BALANCE SHEET
In millions of Reais - IFRS

	QUARTERS ENDED IN		
	MAR	MAR	DEC
	2011	2010	2010
OPERATING ASSETS			
Trade accounts receivable	370.8	304.2	328.8
Inventories	418.7	280.4	345.6
Taxes	112.0	114.6	111.0
Other	74.0	59.9	71.9
Property, plant and equipment and intangibles	1,556.6	1,520.0	1,564.3
TOTAL OPERATING ASSETS	2,532.1	2,279.1	2,421.6
OPERATING LIABILITIES			
Suppliers	112.5	91.0	108.9
Payroll and related charges	54.4	27.1	58.5
Taxes	24.9	20.5	19.8
Provision for contingencies	67.8	51.6	63.5
Other accounts payable	6.6	5.1	8.7
TOTAL OPERATING LIABILITIES	266.1	195.3	259.3

OXITENO
CONSOLIDATED INCOME STATEMENT
In millions of Reais - IFRS

	QUARTERS ENDED IN		
	MAR	MAR	DEC
	2011	2010	2010
Net sales	548.3	471.9	524.1
Cost of goods sold			
Variable	(343.0)	(328.9)	(341.1)
Fixed	(52.4)	(42.0)	(50.4)
Depreciation and amortization	(22.4)	(24.1)	(27.0)
Gross profit	130.5	76.8	105.6
Operating expenses			
Selling	(35.7)	(33.9)	(36.8)
General and administrative	(44.1)	(30.5)	(43.7)
Other operating income (expenses), net	(0.8)	0.0	0.2
Operating income ¹	49.9	12.5	25.2
EBITDA	74.5	38.0	53.9
Depreciation and amortization	24.6	25.5	28.7
RATIOS			
Gross margin (R\$/ton)	835	469	621
Operating margin (R\$/ton)	319	76	149
EBITDA margin (R\$/ton)	476	232	317

¹ Before income from sale of assets



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ULTRACARGO
CONSOLIDATED BALANCE SHEET
In millions of Reais - IFRS

	QUARTERS ENDED IN		
	MAR	MAR	DEC
	2011	2010	2010
OPERATING ASSETS			
Trade accounts receivable	21.6	26.9	15.4
Inventories	1.4	2.4	1.4
Taxes	6.6	6.4	6.8
Other	12.9	18.0	10.2
Property, plant and equipment and intangibles	681.6	684.4	678.1
TOTAL OPERATING ASSETS	724.1	738.2	711.8
OPERATING LIABILITIES			
Suppliers	9.9	14.8	15.2
Payroll and related charges	13.8	15.9	14.5
Taxes	4.3	2.9	3.8
Provision for contingencies	12.9	3.8	12.6
Other accounts payable ¹	40.2	34.7	35.3
TOTAL OPERATING LIABILITIES	81.1	72.2	81.5

¹ Includes the long term obligations with clients account

ULTRACARGO
CONSOLIDATED INCOME STATEMENT
In millions of Reais - IFRS

	QUARTERS ENDED IN		
	MAR	MAR	DEC
	2011	2010	2010
Net sales	61.9	82.5	59.2
Cost of sales and services	(26.3)	(41.1)	(25.9)
Gross profit	35.6	41.4	33.3
Operating expenses			
Selling	(1.8)	(0.7)	(1.4)
General and administrative	(13.6)	(18.9)	(15.0)
Other operating income (expenses), net	1.3	0.9	1.1
Operating income ¹	21.4	22.7	18.0
EBITDA	28.5	30.4	25.0
Depreciation and amortization	7.1	7.7	6.9
RATIOS			
Gross margin	57%	50%	56%
Operating margin	35%	28%	30%
EBITDA margin	46%	37%	42%

¹ Before income from sale of assets



1st QUARTER OF 2011

ULTRAPAR
CONSOLIDATED INCOME STATEMENT
 In millions of US dollars except where otherwise mentioned - IFRS

	QUARTERS ENDED IN		
	MAR 2011	MAR 2010	DEC 2010
Net sales			
Ultrapar	6,481.0	5,511.1	6,633.4
Ultragaz	519.6	466.9	543.3
Ipiranga	5,597.8	4,752.1	5,749.0
Oxitenó	328.8	261.8	308.9
Ultracargo	37.1	45.8	34.9
EBITDA			
Ultrapar	280.2	210.4	274.0
Ultragaz	43.5	39.3	33.4
Ipiranga	171.8	126.3	189.4
Oxitenó	44.7	21.1	31.8
Ultracargo	17.1	16.9	14.7
Operating income			
Ultrapar	200.3	137.4	233.8
Ultragaz ¹	27.1	21.8	16.2
Ipiranga ¹	127.2	90.4	147.9
Oxitenó ¹	29.9	6.9	14.9
Ultracargo ¹	12.8	12.6	10.6
EBITDA margin			
Ultrapar	4%	4%	4%
Ultragaz	8%	8%	6%
Ipiranga	3%	3%	3%
Oxitenó	14%	8%	10%
Ultracargo	46%	37%	42%
EBITDA margin / volume			
Ultragaz (US\$/ton)	114	106	83
Ipiranga (US\$/m ³)	35	27	36
Oxitenó (US\$/ton)	286	129	187
Net income			
Ultrapar	116.5	68.2	144.4
Net income / share (US\$)	0.22	0.13	0.27

¹ Before income from sale of assets



1st QUARTER OF 2011

ULTRAPAR PARTICIPAÇÕES S/A
LOANS
In millions of Reals - Accounting practices adopted in Brazil

LOANS	Balance in March/2011						Index/ Currency	Weighted average interest rate (% p.y.) ¹	Maturity
	Ultragaz	Oxiteno	Ultracargo	Ipiranga	Ultrapar Parent Company / Other	Ultrapar Consolidated			
Foreign Currency									
Notes	411.6	-	-	-	-	411.6	US\$	7.2	2015
Syndicated loan	-	98.0	-	-	-	98.0	US\$ + LIBOR	1.2	2011
BNDES	19.0	36.3	0.3	7.7	-	63.3	US\$	6.0	2011 to 2017
Advances on foreign exchange contracts	-	61.7	-	-	-	61.7	US\$	1.5	< 340 days
Foreign currency advances delivered	-	44.2	-	-	-	44.2	US\$	1.3	< 123 days
Financial institutions	-	18.3	-	-	-	18.3	MX\$ + TIIE	2.5	2011 to 2014
Financial institutions - RPR	-	-	-	-	6.6	6.6	US\$	1.6	2011
Financial institutions	-	6.6	-	-	-	6.6	US\$ + LIBOR	2.1	2011
Import Financing (FINIMP)	-	-	0.8	-	-	0.8	US\$	7.0	2012
Financial institutions	-	0.0	-	-	-	0.02	BS	28.0	2013
BNDES	0.0	-	-	-	-	0.002	UMBNDDES	7.5	2011
Subtotal	430.6	265.1	1.1	7.7	6.6	711.0			
Local Currency									
Banco do Brasil ²	-	-	-	1,946.0	-	1,946.0	R\$	11.8	2012 to 2015
Debentures	-	-	-	-	1,232.4	1,232.4	CDI	108.5	2012
BNDES	301.4	453.7	112.7	199.9	-	1,067.6	TJLP	3.6	2011 to 2019
Banco do Nordeste do Brasil	-	96.0	-	-	-	96.0	R\$	8.5	2018
Loan - MaxFácil	-	-	-	79.4	-	79.4	CDI	100.0	2012
BNDES	10.3	40.9	0.3	12.6	0.3	64.5	R\$	5.9	2011 to 2021
Research and projects financing (FINEP)	-	56.5	-	-	-	56.5	TJLP	0.6	2013 to 2014
Debentures - RPR	-	-	-	-	17.3	17.3	CDI	118.0	2014
Agency for Financing Machinery and Equipment (FINAME)	-	0.03	-	4.7	-	4.7	TJLP	2.8	2011 to 2013
Financial leasing fixed rate	-	-	-	0.6	1.4	2.0	R\$	14.9	2011 to 2014
Financial leasing floating rate	-	-	-	1.8	-	1.8	CDI	1.7	2011
Others	-	-	-	0.3	-	0.3	CDI	1.8	2011
Subtotal	311.7	647.2	113.1	2,245.3	1,251.4	4,568.6			
Unrealized losses on swaps transactions	2.2	59.4	-	12.4	0.4	74.4			
Total	744.5	971.7	114.1	2,265.3	1,258.3	5,354.0			
Composition per annum									
Up to 1 year	160.9	511.0	35.3	585.9	44.9	1,338.0			
From 1 to 2 years	113.5	187.8	33.9	667.5	1,198.3	2,201.0			
From 2 to 3 years	27.3	105.5	17.3	334.8	8.6	493.5			
From 3 to 4 years	18.7	62.9	14.1	336.3	6.3	438.3			
From 4 to 5 years	419.0	48.5	8.3	335.9	0.04	811.8			
Thereafter	5.1	56.0	5.2	4.9	0.2	71.3			
Total	744.5	971.7	114.1	2,265.3	1,258.3	5,354.0			

TIIE = Interbank Interest Rate Even / UMBNDDES = BNDES Basket of Currencies / CDI = interbank deposit rate / BS = Bolivar Forte from Venezuela

Balance in March/2011						
	Ultragas	Oxiteno	Ultracargo	Ipiranga	Ultrapar Parent Company / Other	Ultrapar Consolidated
CASH AND LONG TERM INVESTMENTS	322.7	380.8	189.5	1,654.2	253.2	2,800.5

¹ Some loans have hedging against foreign currency exposure and interest rate (see note 20 to financial statements).

² For this loan, a hedging instrument was hired with the objective of swapping the fixed to floating rate, equivalent to 99% of CDI on average.