



ULTRAPAR PARTICIPAÇÕES S.A.

FOURTH QUARTER AND YEAR 2000 EARNINGS RESULTS

São Paulo, Brazil, February 21, 2001 – ULTRAPAR PARTICIPAÇÕES S.A. – (NYSE: UGP/BOVESPA:UGPA4) announces earnings for the period ended December 31, 2000.

- **NET SALES 18% HIGHER FOR FULL YEAR 2000;**
- **GROWTH OF 46% IN NET INCOME FOR FULL YEAR 2000.**

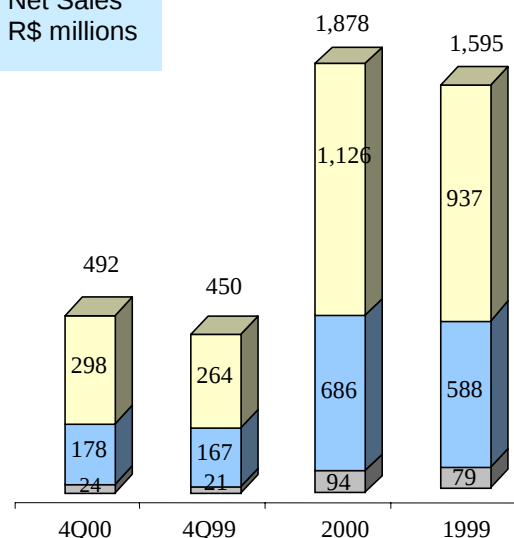
"The year 2000 will be remembered as a period of highly volatile oil prices, which had a significant impact on our businesses. However, we persevered to meet the challenge of maintaining sustainable growth. I believe that our ability to attract, develop and above all, maintain our talented workforce is the differentiating factor that will enable us to create competitive advantages and ensure continued growth."

Paulo G. A. Cunha - CEO

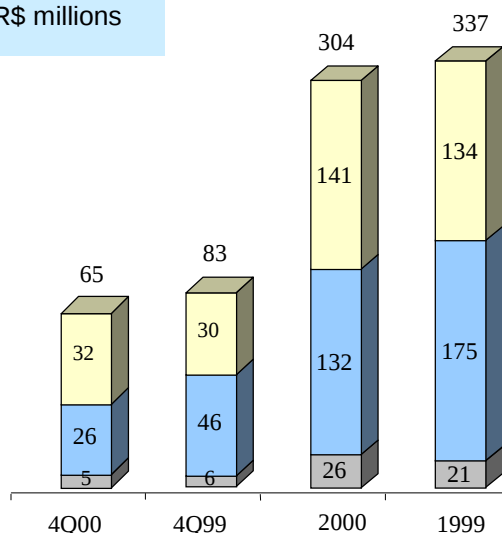
Figures in R\$ millions, except EPS

	4Q00	4Q99	Δ (%)	2000	1999	Δ (%)
Net Sales	492	450	9%	1,878	1,595	18%
Gross Profit	113	127	(11%)	478	488	(2%)
EBITDA	65	83	(21%)	304	337	(10%)
Net Income	24	27	(11%)	129	88	46%
Earnings per 1000 shares	0.45	0.50	(11%)	2.42	1.66	46%

Net Sales
R\$ millions



EBITDA
R\$ millions



Interest on own capital

In December 2000, Management approved the distribution of R\$14.6 million as interest on own capital to shareholders, representing R\$ 0.25133 (net of withheld income tax) per block of 1,000 preferred shares (1 ADR) and R\$ 0.22848 (net of withheld income tax) per block of 1,000 common shares. Payment will be made as of March 5, 2001.



Consolidated Earnings - Ultrapar

Ultrapar, a company engaged in LPG distribution, chemical and petrochemical production, as well as transportation and storage of related products, reported the following results for the fourth quarter of 2000:

Consolidated net sales totaled R\$ 492.0 million (US\$ 254.9 million) in 4Q00, practically unchanged from 3Q00 and 9% higher than 4Q99. The increase in sales revenue was not only a result of higher LPG sales volume, aided by the pass through of ex-refinery cost increases, but also a result of higher petrochemical prices in the international market. Comparing the full year periods of 2000 and 1999, Ultrapar's net sales increased from R\$ 1,594.6 million (US\$ 878.7 million) to R\$ 1,878.0 million (US\$ 1,026.1 million), a growth of 18%.

EBITDA totaled R\$ 65.3 million (US\$ 33.8 million) in 4Q00, a reduction of 21% from 4Q99. The drop was primarily due to increases in the ethylene cost, Oxiten's main raw material, and to lower sales margins for glycols, which were impacted by the start up of new production plants in the world. Ultrapar's EBITDA for 2000 totaled R\$ 304.3 million (US\$ 166.3 million), compared to R\$ 337.0 million (US\$ 185.7 million) in 1999.

Net Income for Ultrapar totaled R\$ 23.8 million (US\$ 12.3 million) in 4Q00 compared to R\$ 26.7 million (US\$ 13.9 million) in 4Q99, impacted mainly by the exchange rate variation between the periods. The Brazilian real appreciated 6.93% in 4Q99, whereas in 4Q00, the Brazilian real devalued 6.06%, which mainly explains the reduction of R\$ 19.5 million in Ultrapar's net financial income in the comparative periods. Consolidated net income for 2000 totaled R\$ 128.5 million (US\$ 70.2 million), 46% higher than net income of R\$ 87.9 million (US\$ 48.4 million) in 1999, the latter impacted by the currency devaluation that occurred in January 1999.

Dividend distributions to Ultrapar shareholders for 2000 totaled R\$ 31.1 million, or R\$ 0.58346 (net of withheld income tax) per block of 1,000 preferred shares (1 ADR) and R\$ 0.53042 (net of withheld income tax) per block of 1,000 common shares.

As of December 31, 2000, the Company's cash position was R\$ 862.3 million (US\$ 441.0 million), of which R\$ 65.6 million (US\$ 33.5 million) was U.S. dollar denominated. The total debt amount was R\$ 425.8 million (US\$ 217.8 million), of which R\$ 213.3 million (US\$ 109.1 million) was linked to the U.S. dollar. Compared to December 31, 1999, net cash position increased by R\$ 49.2 million (US\$ 25.2 million).

Investments during 4Q00 totaled R\$ 45.6 million (US\$ 23.6 million), and were allocated to the following areas:

- R\$ 34.2 million (US\$ 17.7 million) at Ultragas, primarily directed to the expansion of the non-residential business segment, as well as for the construction of new filling plants;
- R\$ 8.9 million (US\$ 4.6 million) at Oxiten. In addition to investments to update equipment and facilities and for plant automation, investments were made to expand production capacity;
- R\$ 2.5 million (US\$ 1.3 million) at Ultracargo, mainly for the expansion of Tequimar in Santos (São Paulo) through the Terminal de Produtos Liquefeitos, and for the modernization of Tequimar's equipment and facilities.

Investments for the year 2000 totaled R\$ 181.6 million (US\$ 99.2 million).



ULTRAGAZ

Ultragaz is one of the three largest LPG distributors in Brazil, and is among the ten largest in the world. Ultragaz was the first LPG distributor in Brazil, and has a leading position in the market since its foundation in 1937, currently serving the residential, commercial and industrial segments.

In the residential segment, which is served by 13 kg gas bottles, demand is driven essentially by the number of households. Ultragaz' strategy focuses on increasing its market share through the expansion of its geographic presence by building new filling plants.

The non-residential segment continues to present significant growth potential as a result of the opportunities arising from the sector's deregulation, which allows the substitution of other energy sources by LPG in various applications. Ultragaz's non-residential sales grew at an average annual rate of 24% from 1996 to 2000.

LPG consumption in the Brazilian market grew 3% in 2000, close to the average annual growth rate of 4% over the past four years.

Ultragaz' sales volume grew 4% in 2000, raising the Company's market share to 18.4%.

Volume (thousands of tons)	4Q00	4Q99	Change	2000	1999	Change
Residential	198.8	205.1	(3%)	793.9	814.7	(3%)
Non-residential	118.7	109.9	8%	494.4	427.6	16%
Total Volume	317.5	315.0	1%	1,288.3	1,242.3	4%
Average Price (R\$/ton)	928.6	830.1	12%	864.6	745.5	16%
Market Share*				18.4%	18.2%	

* Source: Sindigás

The 1% growth in sales volume during 4Q00 compared to 4Q99 was concentrated primarily in the non-residential market, where sales volume grew 8% in the quarter, due particularly to commercial sector sales. This sector also includes sales to the industrial segment, in which the impact of the introduction of natural gas was seen mainly in the fourth quarter, and was reflected by slower sales growth in this segment. As per expectations, high volume consumption customers situated near the Brazil-Bolivia pipeline converted their facilities to natural gas, once only in this case such conversion is economically viable. In 2000 sales to the non-residential segment grew 16% compared to 1999.

The 3% drop in sales volume to the residential sector in 4Q00 compared to 4Q99, as well as for the full year compared to 1999, reflects small-scale bulk sales— UltraSystem, which marginally replace bottles usage.

Average sales prices during 4Q00 were 12% higher than in 4Q99, and 16% higher when comparing the 2000 and 1999 periods, due to increases in the purchase cost of LPG.

Consequently, net sales revenue for Ultragaz during 4Q00 increased 13% compared to 4Q99 and 20% when comparing the full year periods of 2000 and 1999.

Ultragaz' cost of goods sold in 4Q00 increased 14% when compared to 4Q99, and 23% when comparing 2000 and 1999, mainly as a result of the alignment of domestic prices with international prices. Despite two price increases in the LPG ex-refinery price implemented by Petrobras during 2000, the domestic price currently stands at 25% below than the international price (reference: Mont Belvieu).

Higher operating expenses in 4Q00 compared to 4Q99 were due mainly to an increase of R\$ 2.8 million in depreciation expenses, given that some investments previously realized reached their maturity. When comparing full year 2000 with 1999, the increase was R\$ 8.7 million. In addition, salary adjustments resulting



from labor agreements contributed to a R\$ 0.9 million increase in payroll expenses in 4Q00 compared to 4Q99, and R\$ 5.2 million for the full year periods of 2000 and 1999. The new filling plants contributed to a R\$ 3.0 million increase in payroll expenses in 2000.

EBITDA totaled R\$ 31.9 million in 4Q00, an increase of 8% from 4Q99. EBITDA for 2000 totaled R\$ 140.9 million, 5% higher than in 1999.

OXITENO

Oxitenó is the sole Brazilian producer of Ethylene Oxide and its derivatives, as well as a large producer of specialty chemicals. Oxitenó's products are used throughout many growing industrial sectors, including polyester, PET packaging, paints, varnishes and cosmetics.

Although Oxitenó sells a large portion of its commodities and specialty chemicals in the Brazilian market, the Company also exports a meaningful part of its production to over 30 countries in Asia, Latin America, Europe and North America, of which Mercosul is a primary market for Oxitenó.

In 4Q00, Oxitenó's sales volume was 3% higher than in 4Q99, mainly due to strong export sales performance. Domestic sales decreased 17% due mainly to lower glycol sales to the polyester segment, which has been impacted by competition from imports. Oxitenó redirected a portion of these sales to the export market, contributing to a 50% increase in export sales volume, with the Far East, the United States and Mercosul as the main markets.

In 2000, total sales volume was slightly higher than in 1999, with exports increasing by 20%, which offset the 10% decrease in sales to the domestic market.

The average sales price during 4Q00 was 4% higher than in 4Q99 and 16% higher when comparing 2000 and 1999. The increase stems from the recovery of international petrochemical prices, resulting from higher oil and oil derivatives prices.

Volume (thousands of tons)	4Q00	4Q99	Change	2000	1999	Change
Domestic	59.7	71.9	(17%)	239.2	266.4	(10%)
Exports	44.4	29.7	50%	188.9	157.9	20%
Total Sales Volume	104.1	101.6	3%	428.1	424.3	1%
Average Price (R\$/ton)	1,703.6	1,645.3	4%	1,602.7	1,384.8	16%

As a result, Oxitenó's net sales revenue in 4Q00 was 6% higher than in 4Q99 and 17% higher in 2000 compared to 1999.

Cost of goods sold in 4Q00 was 29% higher compared to 4Q99 and 37% higher in 2000 compared to 1999. These increases were a result of the higher price of ethylene (Oxitenó's main raw material) as a consequence of the higher naphtha prices. In 2000, the price of naphtha rose 75%, while ethylene rose 32%, negatively impacting Oxitenó's gross margin.

Higher oil and oil derivatives prices in the international market along with Regulation No. 404 (10/28/99) have resulted in the adjustment of naphtha prices every two months, beginning in November 1999 until reaching in



July 2000, a level 9% above the Amsterdam, Rotterdam and Antwerp Region (ARA) price. According to the same Regulation No. 404, naphtha prices were to be freely negotiated between Petrobras and the Petrochemical Crackers as of August 9, 2000. However, given the ongoing nature of the negotiations, the price level agreed upon at the end of September was R\$500/ton. In October, the Petrochemical Crackers and Petrobras agreed upon a new naphtha price adjustment formula, which essentially sets the domestic price at a level 3% higher than the ARA price.

Oxiteno's operating expenses increased R\$ 1.9 million in 4Q00 compared to 4Q99, primarily in the area of selling expenses (transportation and tank rentals), due to the higher volume exported. For the full year 2000 the increase of R\$ 12.6 million was not only a result of higher export volumes, which caused a R\$ 4.0 million increase in selling expenses, but was also due to a provision of R\$ 2.5 million taken in June 2000 for expected losses related to non-payment by a distributor in the South Africa market. Furthermore, administrative expenses increased R\$ 6.4 million due to salary adjustments resulting from labor negotiations.

EBITDA totaled R\$ 26.4 million in 4Q00, 43% below that of 4Q99. For 2000, EBITDA totaled R\$ 132.4 million, 24% lower than 1999, when the Company benefited from the gap between the prices of naphtha and ethylene in the domestic and international markets.

ULTRACARGO

Through its subsidiaries Transultra and Tequimar, Ultracargo is one of the leaders in integrated, inter-modal transportation services for the chemical, petrochemical and LPG sectors in Brazil. Transultra, the subsidiary operating in the transportation segment, maintains a fleet of trucks and provides transportation services to LPG distributors and to the chemical industry. Tequimar is the subsidiary engaged in storage services and accounts for 75% of the storage capacity at the Aratu Terminal (Bahia), which serves the largest petrochemical complex in South America.

Net sales revenue for Ultracargo totaled R\$ 24.1 million in 4Q00, an increase of 13% when compared to 4Q99. This growth is a result of the increase in economic activity and Tequimar's greater storage capacity, together with a significant improvement in tank utilization rates, from 89% in 4Q99 to 96% in 4Q00. When comparing the full year 2000 and 1999 periods, sales revenue increased 19%, reaching R\$ 94.2 million.

The growth in operating activity at Transultra and Tequimar and the cost increases of main input materials (due in part to higher oil prices), resulted in a 18% increase in cost of services rendered in 4Q00 compared to 4Q99, totaling R\$ 56.5 million in 2000.

EBITDA for Ultracargo in 4Q00 was R\$ 5.4 million, the same level as in 4Q99. For the full year 2000, EBITDA totaled R\$ 26.0 million, 22% higher than R\$ 21.4 million in 1999.

Note: As of the next earnings period, 1Q01, the Company will release Financial Statements for Transultra and Tequimar only consolidated into Ultracargo Participações.



All financial information has been prepared in accordance with Brazilian GAAP and is based on corporate law accounting. All figures are given in Brazilian Reais (except where otherwise indicated). Figures were converted to U.S. dollars based on the final and average commercial exchange rates for the Balance Sheet and Income Statement, respectively, for the corresponding periods.

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ULTRAPAR PARTICIPAÇÕES S/A
CONSOLIDATED BALANCE SHEET
In millions of reais - Corporate law

	QUARTERS ENDED IN		
	DEC	DEC	SEP
	2000	1999	2000
ASSETS			
Cash and marketable securities	862.3	856.6	804.1
Trade accounts receivable	139.2	119.0	141.4
Inventories	86.5	79.2	79.9
Other	102.8	58.1	85.7
Total Current Assets	<u>1,190.8</u>	<u>1,112.9</u>	<u>1,111.1</u>
Investments	87.8	78.2	80.5
Property, plant and equipment	655.9	665.6	714.0
Deferred charges	44.2	31.8	40.7
Other long term assets	35.8	34.0	35.0
Total Long Term Assets	<u>823.7</u>	<u>809.6</u>	<u>870.2</u>
TOTAL ASSETS	<u>2,014.5</u>	<u>1,922.5</u>	<u>1,981.3</u>
LIABILITIES AND STOCKHOLDERS' EQUITY			
Loans	134.1	190.1	114.7
Suppliers	86.8	73.0	69.2
Salaries and related contributions	44.7	38.2	42.9
Taxes	13.2	16.7	14.1
Other accounts payable	42.8	38.2	16.2
Total Current Liabilities	<u>321.6</u>	<u>356.2</u>	<u>257.1</u>
Loans	291.8	279.1	276.4
Deferred income tax	23.5	35.2	34.3
Other long term liabilities	68.7	38.0	64.1
Total Long Term Liabilities	<u>384.0</u>	<u>352.3</u>	<u>374.8</u>
TOTAL LIABILITIES	<u>705.6</u>	<u>708.5</u>	<u>631.9</u>
STOCKHOLDERS' EQUITY			
Capital	433.9	433.9	433.9
Revaluation reserve	29.1	53.5	49.4
Revenue reserves	314.8	224.9	224.9
Retained earnings	119.9	107.3	199.5
Total Stockholders' Equity	<u>897.7</u>	<u>819.6</u>	<u>907.7</u>
Minority Interests	411.2	394.4	441.7
TOTAL STOCKHOLDERS' EQUITY & M.I.	<u>1,308.9</u>	<u>1,214.0</u>	<u>1,349.4</u>
TOTAL LIAB. AND STOCKHOLDERS' EQUITY	<u>2,014.5</u>	<u>1,922.5</u>	<u>1,981.3</u>
Cash	862.3	856.6	804.1
Debt	425.8	469.3	391.2
Net cash (debt)	436.5	387.3	412.9



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

	QUARTERS ENDED IN			ACCUMULATED	
	DEC 2000	DEC 1999	SEP 2000	DEC 2000	DEC 1999
Net sales	492.0	449.9	491.9	1,878.0	1,594.6
Cost of goods sold	(379.1)	(323.0)	(364.2)	(1,399.6)	(1,106.7)
Gross profit	112.9	126.9	127.7	478.4	487.9
Operating expenses					
Selling	(26.4)	(25.8)	(22.9)	(95.8)	(85.3)
General and administrative	(32.6)	(28.7)	(30.9)	(126.0)	(110.0)
Depreciation and amortization	(13.3)	(10.6)	(12.1)	(46.8)	(38.3)
Other operating results	0.3	(0.3)	0.6	3.7	3.8
Income before equity and financial results	40.9	61.5	62.4	213.5	258.1
Financial results					
Financial income	40.3	29.7	32.3	140.0	172.6
Financial expenses	(30.9)	(0.1)	(17.3)	(75.4)	(191.2)
Taxes on financial activities	(5.7)	(6.4)	(5.2)	(21.2)	(15.8)
Equity in earnings (losses) of affiliates					
Affiliates	3.1	1.1	2.5	9.7	(2.8)
Benefit of tax holidays	6.4	12.0	8.4	29.6	29.0
Non-operating income (expense)	(13.4)	(15.8)	(0.7)	(16.5)	(18.3)
Income before taxes	40.7	82.0	82.4	279.7	231.6
Social contribution and income tax	(3.0)	(28.1)	(26.6)	(77.0)	(70.0)
Income before minority interest	37.7	53.9	55.8	202.7	161.6
Minority interest	(13.9)	(27.2)	(20.2)	(74.2)	(73.7)
Net Income	<u>23.8</u>	<u>26.7</u>	<u>35.6</u>	<u>128.5</u>	<u>87.9</u>
EBITDA	65.3	82.5	85.6	304.3	337.0
Depreciation and amortization	24.4	21.0	23.2	90.8	78.9
Investments	45.6	34.6	44.8	181.6	94.4
RATIOS					
Earnings / 1000 shares	0.45	0.50	0.67	2.42	1.66
Net debt / Stockholders' equity	Na	Na	Na		
Net debt / LTM EBITDA	Na	Na	Na		
Net interest expense / EBITDA	Na	Na	Na	Na	0.10
Operating margin	8%	14%	13%	11%	16%
EBITDA margin	13%	18%	17%	16%	21%



ULTRAPAR PARTICIPAÇÕES S/A
CONSOLIDATED CASH FLOW STATEMENT
In millions of reais - corporate law

	DEC	
	2000	1999
Cash Flows from operating activities	302.8	352.6
Net income	128.5	87.9
Minority interest	74.2	73.7
Depreciation and amortization	90.8	78.9
Working capital	(55.0)	(34.5)
Financial expenses (A)	31.1	125.7
Other	33.3	21.0
Cash Flows from investing activities	(170.5)	(91.0)
Additions to PPE and deferred charges	(176.1)	(91.7)
Disposals of permanent assets	5.2	9.2
Acquisition of minority interests (including treasuries shares)	(2.3)	(9.7)
Dividends received from affiliates	-	2.2
Other	2.8	(1.0)
Cash Flows from financing activities	(126.6)	249.2
Short term debt, net	(70.7)	(4.1)
Issuances	66.9	43.7
Amortizations	(70.3)	(93.2)
Related companies	(1.6)	2.9
Dividends paid (B)	(52.7)	(33.3)
Increase of capital	-	330.6
Other	1.9	2.6
Net Increase (decrease) in cash and cash equivalents	5.7	510.8
Supplemental disclosure of cash flow information		
Cash paid for interest (C)	38.8	44.7
Cash paid for taxes on income (C)	44.7	21.2
Supplier finance for acquisition of property, plant and equipment	5.5	2.7
Distribution of property, plant and equipment to stockholders (D)	-	22.7

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

(B) Including dividends paid by Ultrapar and its subsidiaries.

(C) Included in cash flow from operating activities.

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



ULTRAGAZ PARTICIPAÇÕES S/A
CONSOLIDATED BALANCE SHEET
In millions of reais - Corporate law

	QUARTERS ENDED IN		
	DEC	DEC	SEP
	2000	1999	2000
ASSETS			
Cash, marketable securities and related parties	149.3	138.5	133.5
Trade accounts receivable	81.5	59.2	76.0
Inventories	23.3	23.1	20.7
Other	50.7	30.6	51.3
Total Current Assets	<u>304.8</u>	<u>251.4</u>	<u>281.5</u>
Investments	1.3	1.5	1.8
Property, plant & equipment	290.6	239.0	280.2
Deferred charges	42.3	25.9	35.6
Other long term assets	16.5	9.3	15.3
Total Long Term Assets	<u>350.7</u>	<u>275.7</u>	<u>332.9</u>
TOTAL ASSETS	<u>655.5</u>	<u>527.1</u>	<u>614.4</u>
LIABILITIES AND STOCKHOLDERS' EQUITY			
Loans	33.5	27.0	31.1
Suppliers	47.9	30.5	42.0
Salaries and related contributions	21.3	16.6	20.8
Taxes	3.3	5.1	4.7
Other accounts payable	21.7	8.1	3.4
Total Current Liabilities	<u>127.7</u>	<u>87.3</u>	<u>102.0</u>
Loans and related parties	312.1	260.5	279.6
Deferred income tax	3.3	4.0	3.5
Other long term liabilities	34.9	14.1	32.8
Total Long Term Liabilities	<u>350.3</u>	<u>278.6</u>	<u>315.9</u>
TOTAL LIABILITIES	<u>478.0</u>	<u>365.9</u>	<u>417.9</u>
STOCKHOLDERS' EQUITY			
Capital	41.1	35.5	41.1
Revaluation reserve	23.9	24.6	24.1
Revenue reserves	48.9	35.9	34.5
Retained earnings	41.6	45.2	70.4
Total Stockholders' Equity	<u>155.5</u>	<u>141.2</u>	<u>170.1</u>
Minority Interests	22.0	20.0	26.4
TOTAL STOCKHOLDERS' EQUITY & M.I.	<u>177.5</u>	<u>161.2</u>	<u>196.5</u>
TOTAL LIAB. AND STOCKHOLDERS' EQUITY	<u>655.5</u>	<u>527.1</u>	<u>614.4</u>
Cash and related parties	149.3	138.5	133.5
Debt and related parties	<u>345.6</u>	<u>287.5</u>	<u>310.7</u>
Net cash (debt)	(196.3)	(149.0)	(177.2)



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

	QUARTERS ENDED IN			ACCUMULATED	
	DEC	DEC	SEP	DEC	DEC
	2000	1999	2000	2000	1999
Net sales	297.5	264.1	304.1	1,125.9	937.4
Cost of goods sold	(240.6)	(211.9)	(234.8)	(886.6)	(722.0)
Gross profit	56.9	52.2	69.3	239.3	215.4
Operating expenses					
Selling	(14.7)	(14.6)	(14.1)	(52.6)	(46.5)
General and administrative	(13.1)	(9.4)	(12.3)	(50.3)	(36.4)
Depreciation and amortization	(12.2)	(9.4)	(11.1)	(42.3)	(33.6)
Other operating results	2.8	1.3	1.0	4.5	1.8
Income before equity and financial results	19.7	20.1	32.8	98.6	100.7
Financial results					
Financial income	5.0	2.3	1.8	10.3	39.4
Financial expenses	(18.8)	2.8	(10.8)	(45.2)	(91.9)
Taxes on financial activities	(2.5)	(1.7)	(2.6)	(9.3)	(5.4)
Equity in earnings (losses) of affiliates					
Affiliates	-	0.5	-	-	(0.1)
Benefit of tax holidays	(0.1)	0.5	1.0	3.0	3.1
Non-operating income (expense)	(4.4)	(1.1)	(0.7)	(7.2)	(0.4)
Income before taxes	(1.1)	23.4	21.5	50.2	45.4
Social contribution and income tax	0.7	(5.5)	(7.2)	(15.3)	(9.8)
Income before minority interest	(0.4)	17.9	14.3	34.9	35.6
Minority Interest	(0.9)	(3.4)	(2.8)	(7.4)	(7.1)
Net Income	<u>(1.3)</u>	<u>14.5</u>	<u>11.5</u>	<u>27.5</u>	<u>28.5</u>
EBITDA	31.9	29.5	43.9	140.9	134.3
Depreciation and amortization	12.2	9.4	11.1	42.3	33.6
Investments	34.2	23.6	31.6	120.4	62.3

RATIOS

Operating margin	7%	8%	11%	9%	11%
EBITDA margin	11%	11%	14%	13%	14%



OXITENO S/A - INDÚSTRIA E COMÉRCIO
CONSOLIDATED BALANCE SHEET
In millions of reais - Corporate law

	QUARTERS ENDED IN		
	DEC 2000	DEC 1999	SEP 2000
ASSETS			
Cash, marketable securities and related parties	380.9	409.6	340.4
Trade accounts receivable	50.0	52.7	57.7
Inventories	62.1	54.1	58.2
Other	37.2	19.8	24.5
Total Current Assets	530.2	536.2	480.8
Investments	98.9	86.9	89.3
Property, plant & equipment	290.4	351.9	357.5
Deferred charges	4.9	8.8	8.0
Other long term assets	10.3	10.3	10.3
Total Long Term Assets	404.5	457.9	465.1
TOTAL ASSETS	934.7	994.1	945.9
LIABILITIES AND STOCKHOLDERS' EQUITY			
Loans	95.2	158.2	78.2
Suppliers	36.8	39.3	25.0
Salaries and related contributions	20.2	18.7	18.9
Taxes	2.5	7.0	3.7
Other accounts payable	20.7	18.7	12.8
Total Current Liabilities	175.4	241.9	138.6
Loans and related parties	94.1	110.3	95.3
Deferred income tax	20.2	31.2	30.9
Other long term liabilities	19.5	12.4	17.9
Total Long Term Liabilities	133.8	153.9	144.1
TOTAL LIABILITIES	309.2	395.8	282.7
STOCKHOLDERS' EQUITY			
Capital	295.4	274.2	295.4
Revaluation reserve	9.4	67.2	60.0
Revenue reserves	227.1	167.3	145.2
Retained earnings	82.0	72.5	151.0
Total Stockholders' Equity	613.9	581.2	651.6
Minority Interests	11.6	17.1	11.6
TOTAL STOCKHOLDERS' EQUITY & M.I.	625.5	598.3	663.2
TOTAL LIAB. AND STOCKHOLDERS' EQUITY	934.7	994.1	945.9
Cash and related parties	380.9	409.6	340.4
Debt and related parties	189.3	268.5	173.5
Net cash (debt)	191.6	141.1	166.9



OXITENO S/A - INDÚSTRIA E COMÉRCIO
CONSOLIDATED STATEMENT OF INCOME
In millions of reais - Corporate law

	<u>QUARTERS ENDED IN</u>			<u>ACCUMULATED</u>	
	<u>DEC</u>	<u>DEC</u>	<u>SEP</u>	<u>DEC</u>	<u>DEC</u>
	<u>2000</u>	<u>1999</u>	<u>2000</u>	<u>2000</u>	<u>1999</u>
Net sales	177.5	167.1	171.2	686.2	587.5
Cost of goods sold					
Variable	(104.5)	(78.3)	(97.7)	(384.4)	(258.7)
Fixed	(17.3)	(14.8)	(16.1)	(65.4)	(62.0)
Depreciation and amortization	(8.8)	(8.4)	(8.7)	(34.8)	(33.0)
Gross profit	46.9	65.6	48.7	201.6	233.8
Operating expenses					
Selling	(11.7)	(10.4)	(8.7)	(43.2)	(36.7)
General and administrative	(17.3)	(16.5)	(15.0)	(61.7)	(55.3)
Depreciation and amortization	(0.8)	(1.0)	(0.8)	(3.2)	(3.5)
Other operating results	(0.3)	(1.0)	-	0.9	0.5
Income before equity and financial results	16.8	36.7	24.2	94.4	138.8
Financial results					
Financial income	18.1	11.1	14.1	60.8	108.3
Financial expenses	(11.5)	1.8	(7.4)	(32.3)	(93.4)
Taxes on financial activities	(1.8)	(2.5)	(1.6)	(7.1)	(7.6)
Equity in earnings (losses) of affiliates					
Affiliates	3.8	0.6	2.9	11.7	(1.0)
Benefit of tax holidays	6.0	10.9	6.6	24.2	23.7
Non-operating income (expense)	(5.0)	(0.2)	(0.2)	(6.1)	(7.1)
Income before taxes	26.4	58.4	38.6	145.6	161.7
Social contribution and income tax	(2.7)	(22.1)	(12.2)	(37.8)	(54.3)
Income before minority interest	23.7	36.3	26.4	107.8	107.4
Minority interest	-	-	-	-	-
Net Income	<u>23.7</u>	<u>36.3</u>	<u>26.4</u>	<u>107.8</u>	<u>107.4</u>
EBITDA	26.4	46.0	33.7	132.4	175.3
Depreciation and amortization	9.6	9.3	9.5	38.0	36.5
Investments	8.9	6.8	9.8	49.3	20.9

RATIOS

Operating margin	9%	22%	14%	14%	24%
EBITDA margin	15%	28%	20%	19%	30%



ULTRACARGO PARTICIPAÇÕES LTDA.
CONSOLIDATED BALANCE SHEET
In millions of reais - Corporate law

	QUARTERS ENDED IN		
	DEC 2000	DEC 1999	SEP 2000
ASSETS			
Cash, marketable securities and related parties	69.4	60.1	68.4
Trade accounts receivable	9.1	6.4	8.7
Inventories	1.1	0.9	1.1
Other	2.9	2.9	2.2
Total Current Assets	<u>82.5</u>	<u>70.3</u>	<u>80.3</u>
Investments	0.3	0.2	0.3
Property, plant & equipment	58.7	56.5	58.5
Deferred charges	0.1	0.4	0.2
Other long term assets	1.1	1.2	1.0
Total Long Term Assets	<u>60.2</u>	<u>58.2</u>	<u>60.0</u>
TOTAL ASSETS	<u>142.6</u>	<u>128.5</u>	<u>140.3</u>
LIABILITIES AND STOCKHOLDERS' EQUITY			
Loans	5.3	4.0	5.4
Suppliers	3.4	2.7	2.6
Salaries and related contributions	3.2	2.1	3.2
Taxes	4.8	3.7	4.4
Other accounts payable	1.8	2.8	0.3
Total Current Liabilities	<u>18.4</u>	<u>15.3</u>	<u>15.9</u>
Loans and related parties	19.9	24.8	22.2
Deferred income tax	-	-	-
Other long term liabilities	12.8	11.5	12.7
Total Long Term Liabilities	<u>32.8</u>	<u>36.3</u>	<u>35.0</u>
TOTAL LIABILITIES	<u>51.2</u>	<u>51.6</u>	<u>50.8</u>
STOCKHOLDERS' EQUITY			
Capital	17.3	17.3	17.3
Revaluation reserve	0.8	1.1	0.9
Revenue reserves	-	-	-
Retained earnings	39.5	27.7	37.1
Total Stockholders' Equity	<u>57.6</u>	<u>46.1</u>	<u>55.3</u>
Minority Interests	33.9	30.8	34.2
TOTAL STOCKHOLDERS' EQUITY & M.I.	<u>91.5</u>	<u>76.9</u>	<u>89.5</u>
TOTAL LIAB. AND STOCKHOLDERS' EQUITY	<u>142.6</u>	<u>128.5</u>	<u>140.3</u>
Cash and related parties	69.4	60.1	68.4
Debt and related parties	25.3	28.8	27.7
Net cash (debt)	44.1	31.3	40.7



ULTRACARGO PARTICIPAÇÕES LTDA.
CONSOLIDATED STATEMENT OF INCOME
In millions of reais - Corporate law

	<u>QUARTERS ENDED IN</u>			<u>ACCUMULATED</u>	
	<u>DEC</u> <u>2000</u>	<u>DEC</u> <u>1999</u>	<u>SEP</u> <u>2000</u>	<u>DEC</u> <u>2000</u>	<u>DEC</u> <u>1999</u>
Net sales	24.1	21.4	24.2	94.2	79.3
Cost of sales	(14.9)	(12.6)	(14.4)	(56.5)	(46.7)
Gross profit	9.2	8.7	9.8	37.7	32.7
Operating expenses					
Selling	-	-	-	-	-
General and administrative	(6.2)	(5.2)	(5.1)	(21.4)	(19.1)
Depreciation and amortization	(0.1)	(0.1)	(0.1)	(0.4)	(0.2)
Other operating results	0.1	0.1	0.2	0.5	0.3
Income before equity and financial results	3.0	3.5	4.8	16.4	13.7
Financial results					
Financial income	3.7	3.3	1.9	9.6	9.2
Financial expenses	(2.3)	(2.0)	(0.6)	(4.0)	(3.6)
Taxes on financial activities	(0.2)	(0.2)	(0.2)	(0.9)	(0.5)
Equity in earnings (losses) of affiliates					
Affiliates	(0.1)	(0.1)	0.1	(0.2)	(0.2)
Benefits of tax holidays	0.4	0.6	0.7	2.2	2.2
Non-operating income (expense)	0.2	0.0	0.3	1.0	0.4
Income before taxes	4.6	5.2	7.0	24.0	21.2
Social contribution and income tax	(1.0)	(1.6)	(2.1)	(6.9)	(6.4)
Income before minority interest	3.6	3.5	4.8	17.1	14.8
Minority interest	(1.4)	(1.3)	(1.4)	(5.5)	(4.8)
Net Income	<u>2.3</u>	<u>2.3</u>	<u>3.4</u>	<u>11.7</u>	<u>10.1</u>
EBITDA	5.4	5.6	7.2	26.0	21.4
Depreciation and amortization	2.4	2.0	2.4	9.6	7.7
Investments	2.5	3.9	3.4	11.5	10.4

RATIOS

Operating margin	12%	17%	20%	17%	17%
EBTIDA margin	23%	26%	30%	28%	27%



TERMINAL QUÍMICO DE ARATÚ S/A - TEQUIMAR
BALANCE SHEET
In millions of reais - Corporate law

	QUARTERS ENDED IN		
	DEC 2000	DEC 1999	SEP 2000
ASSETS			
Cash, marketable securities and related parties	33.3	35.3	31.7
Trade accounts receivable	3.0	2.2	2.8
Inventories	0.4	0.3	0.4
Other	0.7	0.9	0.5
Total Current Assets	<u>37.4</u>	<u>38.8</u>	<u>35.4</u>
Investments	0.1	0.1	0.1
Property, plant & equipment	50.2	48.0	49.9
Deferred charges	0.1	0.4	0.2
Other long term assets	0.3	0.6	0.2
Total Long Term Assets	<u>50.7</u>	<u>49.0</u>	<u>50.4</u>
TOTAL ASSETS	<u>88.1</u>	<u>87.8</u>	<u>85.8</u>
LIABILITIES AND STOCKHOLDERS' EQUITY			
Loans	2.5	1.3	2.4
Suppliers	0.8	0.9	0.7
Salaries and related contributions	1.5	1.1	1.4
Taxes	2.0	1.7	1.7
Other accounts payable	3.0	7.9	0.3
Total Current Liabilities	<u>9.8</u>	<u>12.9</u>	<u>6.6</u>
Loans and related parties	4.7	5.0	5.3
Deferred income tax	-	-	-
Other long term liabilities	8.9	8.0	8.9
Total Long Term Liabilities	<u>13.6</u>	<u>13.0</u>	<u>14.2</u>
TOTAL LIABILITIES	<u>23.5</u>	<u>25.9</u>	<u>20.7</u>
STOCKHOLDERS' EQUITY			
Capital	43.6	40.9	43.1
Revaluation reserve	3.3	4.5	3.6
Revenue reserves	5.6	5.2	5.2
Retained earnings	12.1	11.4	13.2
Total Stockholders' Equity	<u>64.6</u>	<u>61.9</u>	<u>65.0</u>
Minority Interests	-	-	-
TOTAL STOCKHOLDERS' EQUITY & M.I.	<u>64.6</u>	<u>61.9</u>	<u>65.0</u>
TOTAL LIAB. AND STOCKHOLDERS' EQUITY	<u>88.1</u>	<u>87.8</u>	<u>85.8</u>
Cash and related parties	33.3	35.3	31.7
Debt and related parties	<u>7.2</u>	<u>6.3</u>	<u>7.7</u>
Net cash (debt)	26.1	29.0	23.9



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

	<u>QUARTERS ENDED IN</u>			<u>ACCUMULATED</u>	
	<u>DEC</u>	<u>DEC</u>	<u>SEP</u>	<u>DEC</u>	<u>DEC</u>
	<u>2000</u>	<u>1999</u>	<u>2000</u>	<u>2000</u>	<u>1999</u>
Net sales	10.2	9.4	10.1	39.8	34.5
Cost of sales	(5.4)	(4.7)	(5.3)	(20.6)	(17.3)
Gross profit	4.8	4.8	4.9	19.2	17.2
Operating expenses					
Selling	-	-	-	-	-
General and administrative	(2.0)	(1.4)	(1.2)	(5.7)	(4.5)
Depreciation and amortization	-	-	-	(0.1)	(0.1)
Other operating results	-	-	0.1	0.1	0.2
Income before equity and financial results	2.8	3.4	3.8	13.5	12.8
Financial results					
Financial income	0.1	0.2	0.1	0.6	0.7
Financial expenses	(0.2)	(0.2)	(0.3)	(1.1)	(0.7)
Taxes on financial activities	(0.1)	(0.1)	(0.1)	(0.3)	(0.1)
Equity in earnings (losses) of affiliates	-	-	-	-	-
Non-operating income (expense)	-	-	-	0.0	(0.0)
Income before taxes	2.6	3.3	3.5	12.7	12.7
Social contribution and income tax	(0.7)	(1.4)	(1.2)	(4.1)	(4.6)
Net Income	<u>1.9</u>	<u>1.9</u>	<u>2.2</u>	<u>8.6</u>	<u>8.1</u>
EBITDA	4.2	4.6	5.2	19.3	17.3
Depreciation and amortization	1.4	1.2	1.4	5.8	4.5
Investments	1.6	2.4	2.6	7.7	8.1

RATIOS

Operating margin	27%	36%	37%	34%	37%
EBITDA margin	41%	48%	51%	48%	50%



TRANSULTRA S/A - ARMAZENAMENTO E TRANSPORTE ESPECIALIZADO
BALANCE SHEET

In millions of reais - Corporate law

	QUARTERS ENDED IN		
	DEC 2000	DEC 1999	SEP 2000
ASSETS			
Cash, marketable securities and related parties	46.9	39.2	46.1
Trade accounts receivable	6.1	4.1	6.1
Inventories	0.7	0.6	0.7
Other	3.1	4.7	1.4
Total Current Assets	56.8	48.6	54.3
Investments	24.7	23.6	24.9
Property, plant & equipment	8.5	8.6	8.6
Deferred charges	-	-	-
Other long term assets	0.8	0.4	0.7
Total Long Term Assets	34.0	32.6	34.1
TOTAL ASSETS	90.8	81.2	88.4
LIABILITIES AND STOCKHOLDERS' EQUITY			
Loans	2.8	2.7	3.0
Suppliers	2.6	1.8	2.1
Salaries and related contributions	1.6	1.0	1.8
Taxes	2.6	1.8	2.7
Other accounts payable	2.9	2.6	0.0
Total Current Liabilities	12.5	10.0	9.5
Loans and related parties	16.4	17.2	16.5
Deferred income tax	-	-	-
Other long term liabilities	1.5	1.1	1.4
Total Long Term Liabilities	17.9	18.3	17.9
TOTAL LIABILITIES	30.3	28.3	27.4
STOCKHOLDERS' EQUITY			
Capital	21.8	17.9	21.8
Revaluation reserve	1.3	1.7	1.4
Revenue reserves	7.7	8.7	8.3
Retained earnings	29.7	24.7	29.5
Total Stockholders' Equity	60.4	53.0	61.0
Minority Interests	-	-	-
TOTAL STOCKHOLDERS' EQUITY & M.I.	60.4	53.0	61.0
TOTAL LIAB. AND STOCKHOLDERS' EQUITY	90.8	81.2	88.4
Cash and related parties	46.9	39.2	46.1
Debt and related parties	19.2	20.0	19.5
Net cash (debt)	27.7	19.2	26.6



TRANSULTRA S/A - ARMAZENAMENTO E TRANSPORTE ESPECIALIZADO
STATEMENT OF INCOME

In millions of reais - Corporate law

	<u>QUARTERS ENDED IN</u>			<u>ACCUMULATED</u>	
	<u>DEC</u> <u>2000</u>	<u>DEC</u> <u>1999</u>	<u>SEP</u> <u>2000</u>	<u>DEC</u> <u>2000</u>	<u>DEC</u> <u>1999</u>
Net sales	13.9	12.0	14.1	54.7	45.0
Cost of sales	(9.5)	(8.0)	(9.2)	(36.2)	(29.6)
Gross profit	4.4	4.0	5.0	18.5	15.5
Operating expenses					
Selling	-	-	-	-	-
General and administrative	(4.2)	(3.8)	(3.9)	(15.7)	(14.5)
Depreciation and amortization	(0.1)	-	(0.1)	(0.3)	(0.2)
Other operating results	0.1	-	0.1	0.4	0.1
Income before equity and financial results	0.2	0.2	1.1	2.9	0.9
Financial results					
Financial income	1.6	1.6	1.6	6.5	6.5
Financial expenses	(0.2)	(0.3)	(0.3)	(1.2)	(1.3)
Taxes on financial activities	(0.2)	(0.1)	(0.1)	(0.6)	(0.4)
Equity in earnings (losses) of affiliates					
Affiliates	0.7	0.7	0.9	3.3	3.0
Benefits of tax holidays	0.2	0.3	0.3	1.0	1.1
Non-operating income (expense)	0.2	0.0	0.3	1.0	0.5
Income before taxes	2.4	2.4	3.7	12.8	10.2
Social contribution and income tax	0.4	0.3	(0.8)	(2.0)	(1.2)
Net Income	<u>2.8</u>	<u>2.7</u>	<u>2.9</u>	<u>10.8</u>	<u>9.1</u>
EBITDA	1.2	1.0	2.0	6.7	4.1
Depreciation and amortization	1.0	0.9	1.0	3.9	3.2
Investments	0.9	1.4	0.9	3.8	2.3

RATIOS

Operating margin	1%	1%	7%	5%	2%
EBTIDA margin	9%	8%	14%	12%	9%



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

	QUARTERS ENDED IN			ACCUMULATED	
	DEC	DEC	SEP	DEC	DEC
	2000	1999	2000	2000	1999
Net sales					
Ultrapar	254.9	235.0	271.0	1,026.1	878.7
Ultragaz	154.1	138.0	167.5	615.2	516.6
Oxitenó	91.9	87.3	94.3	374.9	323.7
Ultracargo	12.5	11.2	13.3	51.5	43.7
Transultra	7.2	6.3	7.8	29.9	24.8
Tequimar	5.3	4.9	5.6	21.7	19.0
Operating income					
Ultrapar	21.2	32.1	34.4	116.7	142.2
Ultragaz	10.2	10.5	18.1	53.9	55.5
Oxitenó	8.7	19.2	13.3	51.6	76.5
Ultracargo	1.6	1.8	2.6	8.9	7.5
Transultra	0.1	0.1	0.6	1.6	0.5
Tequimar	1.5	1.8	2.1	7.4	7.0
Operating margin					
Ultrapar	8%	14%	13%	11%	16%
Ultragaz	7%	8%	11%	9%	11%
Oxitenó	9%	22%	14%	14%	24%
Ultracargo	12%	16%	20%	17%	17%
Transultra	1%	1%	7%	5%	2%
Tequimar	28%	36%	37%	34%	37%
EBITDA					
Ultrapar	33.8	43.1	47.2	166.3	185.7
Ultragaz	16.5	15.4	24.2	77.0	74.0
Oxitenó	13.7	24.0	18.6	72.3	96.6
Ultracargo	2.8	2.9	4.0	14.2	11.8
Transultra	0.6	0.5	1.1	3.7	2.2
Tequimar	2.2	2.4	2.9	10.5	9.5
EBITDA margin					
Ultrapar	13%	18%	17%	16%	21%
Ultragaz	11%	11%	14%	13%	14%
Oxitenó	15%	27%	20%	19%	30%
Ultracargo	23%	26%	30%	28%	27%
Transultra	9%	8%	14%	12%	9%
Tequimar	41%	48%	51%	48%	50%
Net income					
Ultrapar	12.3	13.9	19.6	70.2	48.4
Ultragaz	(0.7)	7.6	6.3	15.0	15.7
Oxitenó	12.3	19.0	14.5	58.9	59.2
Ultracargo	1.2	1.2	1.9	6.4	5.6
Transultra	1.5	1.4	1.6	5.9	5.0
Tequimar	1.0	1.0	1.2	4.7	4.5
Net income/ 1000 shares	0.23	0.26	0.37	1.32	0.91



ULTRAPAR PARTICIPAÇÕES S/A
LOANS, CASH AND MARKETABLE SECURITIES
In millions of reais - Corporate law

Loans	Balance in December/2000							Index/ Currency (*)	Interest Rate %		Maturity and Amortization Schedule
	Ultragaz	Oxiteno	Tequimar	Transultra	Ultrapar Holding	Other	Ultrapar Consolidated		Minimum	Maximum	
Foreign Currency											
International Finance Corporation - IFC	-	29.5	-	-	-	-	29.5	US\$	9.4	9.4	Semi-annually until 2003
Eurobonds	117.7	-	-	-	-	-	117.7	US\$	9.0	9.0	Semi-annually until 2005
Financings of inventories and Property Plant & Equip.	7.4	11.2	-	-	-	-	18.6	US\$	8.7	10.2	Semi-annually and An.until 2003
Advances on Foreign Exchange Contracts	-	47.6	-	-	-	-	47.6	US\$	6.4	7.5	Maximum of 345 days from hiring date
Subtotal	125.0	88.3	-	-	-	-	213.3				
Local Currency											
Nacional Bank for Economic and Social Development - BNDES	88.4	74.8	6.4	0.2	-	-	169.7	TJLP or IGP-M	1.8	6.5	Monthly until 2008
FINAME	4.1	0.1	-	-	-	-	4.2	UMBNDDES	12.8	12.8	Monthly until 2005
Onlendings	10.0	16.6	0.9	7.4	-	-	34.8	TJLP	1.9	5.5	Monthly until 2005
	-	3.7	-	-	-	-	3.7	TJLP	4.0	4.0	Monthly until 2002
Subtotal	102.5	95.2	7.2	7.6	-	-	212.5				
Total	227.6	183.5	7.2	7.6	-	-	425.8				
Composition per Annum											
Up to 1 Year	33.5	95.2	2.5	2.8	-	-	134.1				
From 1 to 2 Years	36.3	38.9	1.9	2.3	-	-	79.4				
From 2 to 3 Years	24.0	28.5	1.7	1.6	-	-	55.8				
From 3 to 4 Years	13.6	8.2	1.0	0.7	-	-	23.6				
From 4 to 5 Years	120.1	5.5	0.1	0.2	-	-	125.8				
From 5 to 6 Years	-	3.3	-	-	-	-	3.3				
From 6 to 7 Years	-	2.6	-	-	-	-	2.6				
From 7 to 8 Years	-	1.3	-	-	-	-	1.3				
Total	227.6	183.5	7.2	7.6	-	-	425.8				

(*) TJLP - Long Term Interest Rate / IGP-M - Market General Price Index / UMBNDDES - Basket of Currencies

	Balance in December/2000						
	Ultragas	Oxiteno	Tequimar	Transultra	Ultrapar Holding	Other	Ultrapar Consolidated
Cash and marketable securities	62.9	380.9	5.0	0.3	300.6	112.6	862.3