



4Q16 EARNINGS RELEASE

São Paulo, February 22, 2017 – **Ultrapar Participações S.A.** (BM&FBOVESPA: UGPA3/NYSE: UGP), a multi-business company engaged in specialized distribution and retail (Ipiranga / Ultragaz / Extrafarma), specialty chemicals (Oxiten) and storage for liquid bulk (Ultracargo), hereby reports its results for the fourth quarter and the year 2016.

Results conference call

Brazilian conference call
February 23, 2017
09:00 a.m. (US EST)
Telephone for connection: +55 11 2188 0155
Code: Ultrapar

International conference call
February 23, 2017
10:30 a.m. (US EST)
Participants in Brazil: 0800 891 0015
Participants in the USA: +1 844 836 8738
International participants: +1 412 317 5430
Code: Ultrapar

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Ultrapar Participações S.A.
UGPA3 = R\$ 68.45/share (12/29/16)
UGP = US\$ 20.74/ADR (12/30/16)

4Q16 and 2016 highlights

- ✓ ULTRAPAR'S EBITDA REACHES R\$ 1.1 BILLION IN 4Q16 AND R\$ 4.2 BILLION IN 2016, A 5% DROP FROM 4Q15, WHEN WE HAD A STRONG COMPARISON BASE, AND 7% UP OVER 2015
- ✓ ULTRAPAR'S NET EARNINGS REACH R\$ 436 MILLION IN 4Q16 AND R\$ 1,571 MILLION IN 2016, 12% DROP FROM 4Q15 AND 4% UP OVER 2015
- ✓ ULTRAPAR'S CAPEX TOTALED R\$ 1.9 BILLION IN 2016
- ✓ COMPLEMENTARY DIVIDEND DISTRIBUTION OF R\$ 473 MILLION APPROVED, RESULTING IN A TOTAL DIVIDEND DISTRIBUTION OF R\$ 907 MILLION IN 2016, 4% GROWTH OVER 2015



"In our nearly 80 years of history, the year 2016 was very special. We posted positive results and implemented important strategic initiatives, despite the challenges in the political and economic environment. We announced the signing of the agreements to acquire Ale and Liquigas, both subject to approval by the Brazilian Anti-Trust Authority, as well as the creation of a new lubricants company in partnership with Chevron. Furthermore, we started the construction of a new Oxiten plant in Texas, indicative of our expansion program in the US, we accelerated the expansion of Extrafarma, and we expanded our operating efficiency programs at all businesses with ongoing improvements to our processes. We remain confident in the potential of growth and value creation of our businesses, and in the execution capability of our team. In 2017, we plan to invest more than R\$ 2 billion which combined with the initiatives already announced, will prepare the company for a new growth cycle in the coming years".

Thilo Mannhardt – CEO



Considerations on the financial and operational information

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

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

R\$ million	4Q16	4Q15	3Q16	Δ (%) 4Q16v4Q15	Δ (%) 4Q16v3Q16	2016	2015	Δ (%) 2016v2015
Net earnings	435.6	496.8	380.1	(12%)	15%	1,570.6	1,513.0	4%
(+) Income and social contribution taxes	201.3	247.1	172.6			700.0	734.3	
(+) Financial expenses (income), net	201.4	161.8	202.2			842.6	703.3	
(+) Depreciation and amortization	283.7	271.2	274.5			1,103.5	1,002.6	
EBITDA	1,122.0	1,176.9	1,029.3	(5%)	9%	4,216.7	3,953.3	7%



Summary of 4th Quarter 2016

Ultrapar – Consolidated data	4Q16	4Q15	3Q16	Δ (%) 4Q16v4Q15	Δ (%) 4Q16v3Q16	2016	2015	Δ (%) 2016v2015
Net sales and services	19,085	20,580	19,445	(7%)	(2%)	77,353	75,655	2%
Gross profit	1,816	1,946	1,783	(7%)	2%	7,010	6,722	4%
Operating profit	836	911	753	(8%)	11%	3,106	2,962	5%
EBITDA	1,122	1,177	1,029	(5%)	9%	4,217	3,953	7%
Net earnings¹	436	497	380	(12%)	15%	1,571	1,513	4%
Earnings attributable to Ultrapar per share²	0.80	0.91	0.70	(12%)	16%	2.88	2.76	4%

Amounts in R\$ million (except for EPS)

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

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

Ipiranga – Operational data	4Q16	4Q15	3Q16	Δ (%) 4Q16v4Q15	Δ (%) 4Q16v3Q16	2016	2015	Δ (%) 2016v2015
Total volume (000 m³)	5,690	6,588	5,935	(14%)	(4%)	23,507	25,725	(9%)
Diesel	2,713	3,342	3,072	(19%)	(12%)	11,932	13,096	(9%)
Gasoline, ethanol and NGV	2,890	3,158	2,762	(8%)	5%	11,208	12,249	(9%)
Other ³	87	88	101	(2%)	(14%)	367	380	(3%)

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

Oxiteno – Operational data	4Q16	4Q15	3Q16	Δ (%) 4Q16v4Q15	Δ (%) 4Q16v3Q16	2016	2015	Δ (%) 2016v2015
Total volume (000 tons)	173	167	200	4%	(13%)	738	725	2%
<u>Product mix</u>								
Specialty chemicals	151	142	169	6%	(11%)	613	618	(1%)
Glycols	22	24	31	(8%)	(27%)	125	107	17%
<u>Geographical mix</u>								
Sales in Brazil	124	122	145	2%	(15%)	529	522	1%
Sales outside Brazil	49	45	55	10%	(10%)	209	203	3%

Ultragaz – Operational data	4Q16	4Q15	3Q16	Δ (%) 4Q16v4Q15	Δ (%) 4Q16v3Q16	2016	2015	Δ (%) 2016v2015
Total volume (000 tons)	440	413	467	7%	(6%)	1,760	1,697	4%
Bottled	304	287	315	6%	(4%)	1,197	1,168	3%
Bulk	136	126	152	8%	(10%)	563	529	6%

Ultracargo – Operational data	4Q16	4Q15	3Q16	Δ (%) 4Q16v4Q15	Δ (%) 4Q16v3Q16	2016	2015	Δ (%) 2016v2015
Effective storage ⁴ (000 m ³)	685	615	683	11%	0%	672	655	3%

⁴ Monthly average.

Extrafarma – Operational data	4Q16	4Q15	3Q16	Δ (%) 4Q16v4Q15	Δ (%) 4Q16v3Q16	2016	2015	Δ (%) 2016v2015
Gross revenues (R\$ million)	460	359	433	28%	6%	1,674	1,417	18%
Number of drugstores (end of period)	315	254	293	24%	8%	315	254	24%



Macroeconomic indicators	4Q16	4Q15	3Q16	Δ (%) 4Q16v4Q15	Δ (%) 4Q16v3Q16	2016	2015	Δ (%) 2016v2015
Average exchange rate (R\$/US\$)	3.29	3.84	3.25	(14%)	1%	3.49	3.33	5%
Brazilian interbank interest rate (CDI)	3.2%	3.4%	3.5%			14.0%	13.2%	
Inflation in the period (IPCA)	0.7%	2.8%	1.0%			6.3%	10.7%	

Highlights

- ✓ **Dividend distribution of R\$ 473 million approved** – The Board of Directors of Ultrapar approved today a dividend payment of R\$ 473 million, equivalent to R\$ 0.87 per share, to be paid from March 10, 2017 onwards. This distribution, added to the dividends distributed in August 2016, comes to a total of R\$ 907 million, representing a dividend yield of 2.5% on Ultrapar's average share price in 2016. The total dividends declared in 2016 is 4% higher than the amount declared in 2015, and reflects the growth of company's results in the last years and its cash generation.
- ✓ **2017 investment plan** – Ultrapar's investment plan for 2017 approved by the Board of Directors, excluding acquisitions, amounts to R\$ 2,174 million, which demonstrates the continuity of good opportunities to grow through increased scale and productivity gains, as well as modernization of existing operations.
- ✓ **Ultra is acknowledge for its sustainability initiatives** – Ultrapar was considered one of the model companies in corporate social responsibility in retail by "Guia EXAME Sustentabilidade 2015" (2015 Sustainability Guide from EXAME Magazine). The edition highlighted Ipiranga's "Saúde na Estrada" (Health on the Road) program, aimed at truck drivers and the population living along the surroundings of highways. Other business initiatives were also mentioned: Oxiteno in 2015 returned nearly 98% of all the water used in its processes to the environment and, through a truck trailer, Ultragas took a mobile cinema to 125 thousand people in 22 different states between 2008 and 2014. In January, Ultra was recognized for its responsible environmental management practices by CDP (Carbon Disclosure Program), an international, not-for-profit organization providing a global system for companies and cities to measure, disclose, manage and share information on their environmental performance.



Executive summary of the results

The Brazilian macroeconomic scenario in 4Q16 did not present the improvement expected by the market on the previous quarter. Economic activity contracted once again and business confidence declined. Labor market data showed a continued high unemployment rate, at 12.0% in December 2016, with effective household incomes trending down during the period. However, inflation rates have been gradually declining since the second half of the year, paving the way for a reduction in base interest rates at the end of 2016, the year-end rate standing at 13.75% compared to 14.25% at the end of 2015. Average exchange rate R\$/US\$ was 14% stronger year-over-year and depreciated by 1% quarter-over-quarter. In the international markets, the average oil price (Brent) was US\$50/barrel, an increase from US\$43/barrel in the 4Q15 and from US\$46/barrel in 3Q16. In the retail pharmacy sector in the Northern and Northeastern regions of Brazil, according to data from members of Abrafarma (the Brazilian Association of Pharmacies and Drugstores), sales increased by 1%.

Ipiranga's sales volume decreased by 14% compared to 4Q15, reflecting the Brazilian economic recession, deterioration of employment rates, and the increase in the relative prices of fuel compared to household income. Lower sales volume and a significant inventory gain in 4Q15 resulted in a 1% year-on-year decrease in Ipiranga's EBITDA. Those effects were softened by the company's constant innovation strategy in services and convenience at service stations, generating greater customer satisfaction and loyalty. Ipiranga ended 2016 with 7,563 service stations, an increase of 5% or 333 service stations, compared to 2015, of which 169 were added in 4Q16, net of withdrawals.

Oxiteno's sales volume totaled 173 thousand tons, a 4% (7 thousand tons) increase compared to 4Q15, with a 6% increase on the volume of sales of specialty chemicals, particularly positive in the agrochemical, automotive fluids, and coatings segments in Brazil. Growth in sales volume was offset by the effects of the exchange rates, with a 14% stronger Real against the US Dollar, and by the costs of certain raw materials, which were more favorable in 4Q15 and unfavorable in 4Q16, resulting in an EBITDA of R\$ 45 million, 75% down from 4Q15.

Ultrazag's reached sales volume of 440 thousand tons in 4Q16, a 7% increase year-on-year, due to the addition of new resellers, resulting in a 6% increase in the bottled segment, as well as investments to capture new clients, which led to an 8% growth in bulk sales. Higher sales volume, as a result of commercial initiatives to capture new customers and resellers and the differentiation strategy based on innovation, resulted in an EBITDA of R\$ 122 million in 4Q16, up 12% over 4Q15.

Ultracargo's 4Q16 total average storage increased by 11% year-on-year due to increased fuel handling at the Suape, Aratu and Santos terminals. Ultracargo's total EBITDA amounted to R\$ 74 million in 4Q16, an increase of R\$ 61 million year-on-year resulting from the growth in average storage, higher average tariff in all terminals, as a result of the adjustments and the spot operations of fuels and to insurance recoveries in 4Q16. On the same comparative basis, EBITDA excluding Santos increased by 24% due to increased average storage and tariff adjustments mentioned above.

Extrafarma ended 4Q16 with 315 stores, 24% (61 stores) more than in 4Q15. During 4Q16, Extrafarma opened 24 new stores. EBITDA totaled R\$ 13 million in 4Q16, 52% year-over-year growth, mainly due to a 28% rise in gross revenues and initiatives to raise management standards in the retail pharmacy network. However, these factors were partially reduced by a larger number of newly opened stores, which are still in their ramp up phase, and by an extraordinary gain in inventory reported in 4Q15.

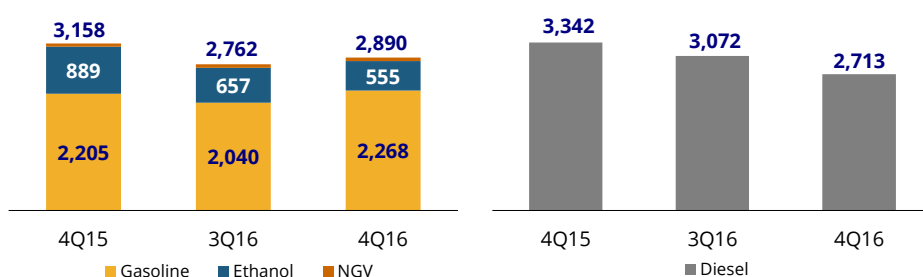
Ultrapar reported a consolidated EBITDA of R\$ 1,122 million in 4Q16 and R\$ 4,217 million for 2016, a 5% year-on-year reduction and a 7% year-on-year growth, respectively. Net income for the 4Q16 was R\$ 436 million, down by 12% year-on-year. In 2016, net income totaled R\$ 1,571 million, up 4% over 4Q15.



Ipiranga

Operational performance – Ipiranga's sales volume totaled 5,690 thousand cubic meters in 4Q16, 14% below 4Q15. Fuel sales volume for light vehicles (Otto cycle) decreased by 8% compared to 4Q15, despite the 2% growth in the light vehicle fleet, reflecting the economic conditions, worsening of employment rates and the increase in the cost of fuels' share of wallet. Diesel volume decreased by 19% year-over-year on the back of a weak economy and lower market share in the wholesale segment. Compared to 3Q16, sales volume decreased by 4% but with an Otto cycle growth of 5%, due to seasonality effects between periods. In 2016, Ipiranga's sales volume totaled 23,057 thousand cubic meters, down 9% from 2015.

Ipiranga – Sales volume (000 m³)



Net sales and services – Ipiranga's net sales and services reached R\$ 16,358 million in 4Q16, down 8% from 4Q15, due mainly to lower sales volume, offset by increased share of gasoline and resellers segment in the sales mix and the strategy of constant innovation in services and convenience in the service stations, generating greater customer satisfaction and loyalty. As compared to 3Q16, net sales decreased by 1% mainly due to lower sales volume, offset by the increased share of gasoline in sales mix. In 2016, net sales totaled R\$ 66,407 million, up 2% over 2015.

Cost of goods sold – Ipiranga's cost of goods sold totaled R\$ 15,137 million in 4Q16, 9% decrease compared to 4Q15, mainly due to lower sales volume. The cost of goods sold decreased by 2% compared to 3Q16, mainly due to lower sales volume, offset by higher ethanol costs. In 2016, costs of goods sold amounted to R\$ 61,877 million, up 1% over 2015.

Sales, general and administrative expenses – Ipiranga's sales, general and administrative expenses totaled R\$ 588 million in 4Q16, 4% increase over 4Q15, resulting from (i) higher expenses with marketing programs, (ii) the expansion of service stations and franchises network and (iii) higher expenses with studies and projects, partially offset by lower freight expenses due to lower sales volume and lower personnel expenses. Compared with 3Q16, SG&A expenses increased by 3%, mainly due to increased tax contingencies, offset by lower sales volume in 4Q16. In 2016, SG&A expenses totaled R\$ 2,258 million, up 8% over 2015.

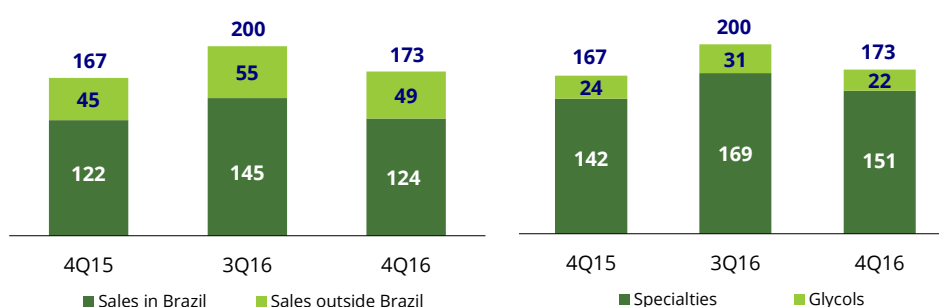
EBITDA – Ipiranga's EBITDA amounted to R\$ 863 million in 4Q16, down 1% over 4Q15, due to lower sales volume in 4Q16 and a significant inventory gain reported in 4Q15, which did not occur in 4Q16. Such effects were offset by the strategy of constant innovation in services and convenience in the service stations, generating greater customer satisfaction and loyalty, and by the movements in fuels costs. Compared with 3Q16, Ipiranga's EBITDA increased by 9% despite the lower volume reported, due to (i) the strategy of constant innovation in services and convenience in the service stations, generating greater customer satisfaction and loyalty, (ii) the concentration of merchandising revenue, typical of the fourth quarter and (iii) movements in fuels costs. EBITDA in 2016 totaled R\$ 3,080 million, up 11% over 2015.



Oxiteno

Operational performance – Oxiteno's sales volume totaled 173 thousand tons, 4% (7 thousand tons) increase compared to 4Q15. Sales volume of specialty chemicals were 6% higher, mainly in the segments of agrochemical, automotive fluids and coatings segments. Commodities sales volume decreased by 8% due to a scheduled maintenance stoppage at the Camaçari petrochemical complex in November 2016. Sales volume was 13% (27 thousand tons) lower compared to 3Q16, due the typical seasonality on specialty chemicals sales and effects of the scheduled stoppage over glycol sales. In 2016, sales volume totaled 738 thousand tons, up 2% from 2015.

Oxiteno – Sales volume (000 tons)



Net sales and services – Oxiteno's net sales and services totaled R\$ 832 million in 4Q16, down 23% from 4Q15, due to a 14% stronger Real against the US Dollar and to a 14% lower average price in US Dollars, mainly as a result of lower commodities prices. As compared to the previous quarter, net sales and services decreased by 13%, mainly resulting from lower sales volume. In 2016, net sales and services reached R\$ 3,701 million, down 9% from 2015.

Cost of goods sold – Oxiteno's 4Q16 cost of goods sold totaled R\$ 664 million, down 11% year-on-year, due to a 14% stronger Real against the US Dollar and lower personnel expenses, offset by higher sales volume and higher prices of certain raw materials. Compared with 3Q16, cost of goods sold decreased by 10% due to lower sales volume, partially offset by higher raw material prices. In 2016, cost of goods sold reached R\$ 2,782 million, down 1% from 2015.

Sales, general and administrative expenses – Oxiteno's sales, general and administrative expenses totaled R\$ 163 million in 4Q16, down 21% from 4Q15, mainly due to lower personnel expenses and the effect of the stronger Real on logistics and international units' expenses. SG&A was 4% higher compared with 3Q16, mainly due to higher studies and projects expenses, compensated by lower freight expenses, as a result of lower sales volume. In 2016, SG&A amounted to R\$ 616 million, down 11% over 2015.

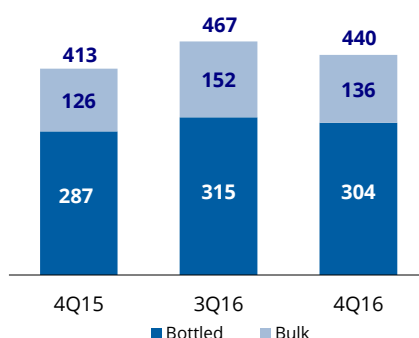
EBITDA – EBITDA in 4Q16 totaled R\$ 45 million, a 75% decrease compared to 4Q15, mainly due to (i) the foreign exchange rate level, with a 14% stronger Real (R\$ 0.55/US\$) against the US Dollar, (ii) the relevance of the growth in the costs of certain raw materials, which were favorable in 4Q15 and unfavorable in 4Q16, and (iii) weaker commodities prices, despite higher volume sold. Compared to 3Q16, EBITDA decreased by 54%, mainly due to lower sales volume and commodities prices and higher studies and projects expenses. EBITDA for 2016 was R\$ 459 million, 38% below the previous year's EBITDA.



Ultragaz

Operational performance – In 4Q16, Ultragaz reached sales volume of 440 thousand tons, up 7% over the 4Q15. The bottled segment showed a 6% growth due to investments to add new resellers. In the bulk segment, sales volume grew by 8% compared to 3Q16, mainly as a result of investments made to capture new customers, notably in the industrial and residential condominium segments. As compared to the previous quarter, volume sold decreased by 6%, mainly derived from the seasonality between periods and lower number of working days. In 2016, Ultragaz's sales volume reached 1,760 tons, 4% more than in 2015.

Ultragaz – Sales volume (000 tons)



Net sales and services – In 4Q16, Ultragaz posted net sales and services of R\$ 1,379 million, up 10% from 4Q15 due to (i) higher sales volume, (ii) the increase in the cost of LPG by Petrobras in December 2015 and December 2016, (iii) increased share of the bulk segment in sales mix and (iv) the differentiation and innovation strategy. As compared to 3Q16, net sales and service decreased by 2%, mainly due to lower sales volume, offset by the increase in the cost of LPG by Petrobras in December 2016. In 2016, net sales and services reached R\$ 5,366 million, up 16% from 2015.

Cost of goods sold – Ultragaz's cost of goods sold amounted to R\$ 1,138 million in 4Q16, a 10% increase compared to 4Q15, mainly because of (i) higher sales volume, (ii) the increase in the cost of LPG and (iii) higher unitary freight costs, due to the increased costs with longer routes for sourcing products, offset by a below-inflation increase in fixed costs. As compared to 3Q16, cost of goods sold showed a 4% decrease due to a seasonal decrease in volume and to lower requalification of LPG bottles costs, partially compensated by the increase in the cost of LPG. In 2016, cost of goods sold totaled R\$ 4,467 million, up 15% year-on-year.

Sales, general and administrative expenses – Ultragaz's sales, general and administrative expenses amounted to R\$ 161 million in 4Q16, up 10% from 4Q15, largely due to the effects of inflation on expenses and higher expenses with studies projects. Compared with 3Q16, SG&A decreased by 3% due to higher expenses with advertising and marketing in 3Q16 and lower expenses with studies and projects, partially offset by the collective labor agreement signed in September. In 2016, SG&A expenses totaled R\$ 616 million, up 17% from 2015.

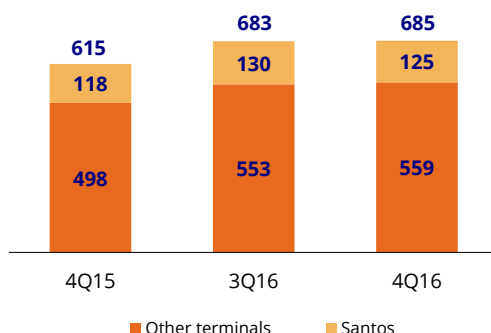
EBITDA – Ultragaz's EBITDA reached R\$ 122 million in 4Q16, up 12% from 4Q15, due to (i) higher sales volume, as a result of commercial initiatives to add new customers and resellers, (ii) the differentiation strategy based on innovation and (iii) below-inflation increase in fixed costs. EBITDA increased by 14% quarter-over-quarter, despite lower sales volume, largely due to Ultragaz's innovation and differentiation strategy and lower marketing as well as studies and projects expenses. In 2016, Ultragaz's EBITDA totaled R\$ 447 million, a 25% increase compared with 2015.



Ultracargo

Operational performance – In 4Q16, Ultracargo's total average storage increased by 11% compared to 4Q15 due to increased fuel handling in Suape, Aratu and Santos terminals. Compared to 3Q16, Ultracargo's average storage remained stable. In 2016, average storage increased by 3% compared with 2015.

Ultracargo – Average storage (000 m³)



Net sales and services – Ultracargo's net sales and services totaled R\$ 97 million in 4Q16, a 33% increase year-on-year, due to the growth in average storage and tariffs, derived from tariff adjustment and spot fuel handling. Compared to 3Q16, net sales and services were 4% higher, mainly due to higher handling of fuels. In 2016, Ultracargo's net sales and services totaled R\$ 355 million, up 13% from 2015.

Cost of services provided – Ultracargo's cost of services provided totaled R\$ 54 million in 4Q16, a 26% increase compared to 4Q15 due to higher personnel expenses and higher maintenance costs in terminals. In addition, as from January 2016, some expenses were considered as costs, representing R\$ 4 million in 4Q16. Compared to the previous quarter, costs of services provided increased by 12%, due to the same factors mentioned above. Cost of services provided for the full year of 2016 at Ultracargo reached R\$ 199 million, up 31% from 2015.

Sales, general and administrative expenses – Ultracargo's sales, general and administrative expenses in 4Q16 amounted to R\$ 32 million, a 1% reduction compared to 4Q15 mainly due to expenses that were considered as costs as from January 2016, as mentioned in the costs discussion above, offset by higher personnel expenses. SG&A increased by 21% quarter-over-quarter, also mainly resulted of higher personnel expenses. In 2016, SG&A expenses were down by 1% compared to 2015.

Other operating results – In 4Q16, "Other operating results" reached net revenue of R\$ 52 million, compared to a net revenue of R\$ 4 million in 4Q15 and net expense of R\$ 6 million in 3Q16. The 4Q16 amount includes insurance recoveries of R\$ 74 million, offset by expenses related to the fire at the Santos terminal. In 2016, "Other operating results" totaled net revenue of R\$ 71 million compared to net expense of R\$ 79 million in 2015. For further information, please check Explanatory Note 33 in our Financial Statements.

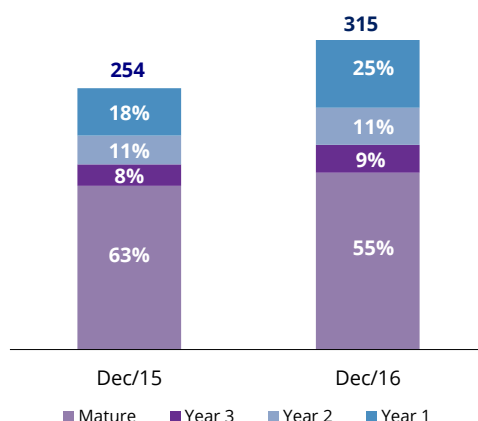
EBITDA – Ultracargo's total EBITDA reached R\$ 74 million in 4Q16, R\$ 61 million higher compared to 4Q15, due mainly to (i) the growth in average storage and higher tariffs in all terminals, derived from tariff adjustments and spot fuel handling and (ii) insurance recoveries in 4Q16. In the same comparison, EBITDA excluding Santos operations increased by 24%, mainly due to growth in average storage and tariffs. EBITDA increased by R\$ 51 million compared to 3Q16, mainly due to the insurance recoveries. Excluding the operations in Santos, Ultracargo's EBITDA decreased by 35% due to higher personnel and maintenance expenses. Ultracargo's EBITDA reached R\$ 171 million in 2016, R\$ 145 million increase over 2015.



Extrafarma

Operational performance – Extrafarma ended 4Q16 with 315 stores, 24% increase (71 openings and 10 closures) compared to 4Q15. By the end of 4Q16, 45% of the stores were under 3 years of operation compared to 37% in 4Q15. Compared to 3Q16, Extrafarma opened 24 new stores and closed two.

Extrafarma – Number and maturation profile of drugstores



Gross revenues – Extrafarma's 4Q16 gross revenues totaled R\$ 460 million, up 28% year-on-year, due to the 41% increase in retail sales excluding mobile phones, as a result of the increased average number of stores and the 29% increase in same store sales ex-mobile phones, partially offset by the effects of the weak economy, resulting in a 37% decrease in mobile phone sales. Compared with 3Q16, Extrafarma's gross revenues increased by 6%, due to the increased average number of stores and 7% increase in same store sales. In 2016, Extrafarma's gross revenues were R\$ 1,674 million, an 18% year-on-year growth.

Cost of goods sold and gross profit – Extrafarma's cost of goods sold totaled R\$ 290 million in 4Q16, a 37% increase in relation to 4Q15, mainly due to increased sales, the annual adjustment in the prices of medicines set by the Chamber for the Regulation of the Medical Pharmaceuticals Market (CMED) and to an extraordinary inventory gain in 4Q15. Gross profit reached R\$ 143 million, up 13% from 4Q15, mainly due to growth in gross revenues in the retail segment. Compared to 3Q16, cost of goods sold increased by 2% and gross profit increased by 17% due to increased sales in the retail segment sales and industry funds, derived from the seasonality between periods. Extrafarma's 2016 costs of goods sold amounted to R\$ 1,072 million, up 19% from 2015, while gross profit increased by 16% to R\$ 506 million.

Sales, general and administrative expenses – Extrafarma's sales, general and administrative expenses totaled R\$ 141 million in 4Q16, up 17% over 4Q15. This growth results from a 21% increase in the average number of drugstores, partially offset by the initiatives to raise the management standards in the retail pharmacy network, resulting in a below-inflation increase (ex-new stores). Extrafarma's SG&A expenses grew by 11% quarter-over-quarter due to increased personnel expenses, as a result of the collective labor agreement and the opening of new stores. In 2016, Extrafarma's SG&A expenses totaled R\$ 511 million, up 20% from 2015.

EBITDA – Extrafarma's EBITDA in 4Q16 totaled R\$ 13 million, up 52% from 4Q15, mainly due to increased sales and initiatives to raise the management standards in the retail pharmacy network, partially offset by higher share of number of maturing stores and extraordinary effects in 4Q15. Extrafarma's EBITDA increased by 108% compared to 3Q16, mainly due to the growth in gross revenues and industry funds received. In 2016, Extrafarma's EBITDA totaled R\$ 37 million, up 29% from 2015.

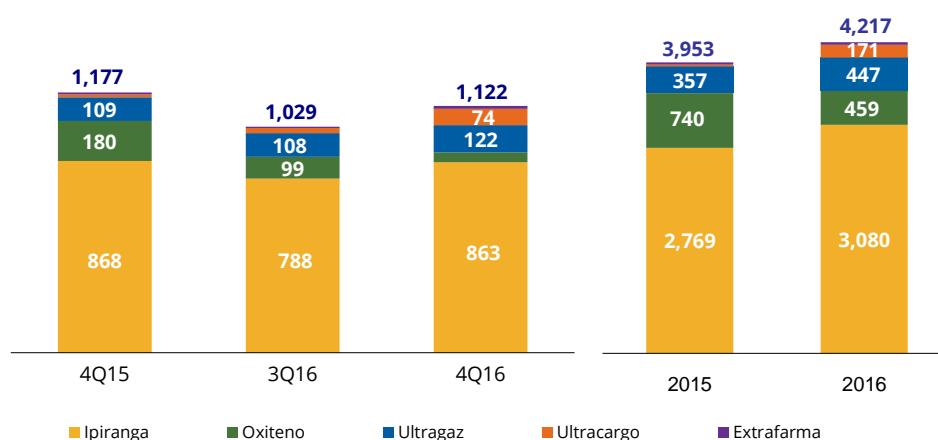


Ultrapar

Net sales and services – Ultrapar’s consolidated net revenues in 4Q16 decreased by 7% compared to 4Q15, reaching R\$ 19,085 million, due to revenues decrease at Ipiranga and Oxitenio but attenuated by growth at Ultragaz, Ultracargo and Extrafarma. Ultrapar’s net revenue decreased by 2% quarter-over-quarter. In 2016, Ultrapar’s net revenue increased by 2% compared with 2015, totaling R\$ 77,353 million.

EBITDA – Ultrapar’s consolidated EBITDA reached R\$ 1,122 million in 4Q16, down by 5% from 4Q15, a reflection of the lower EBITDA at Ipiranga and Oxitenio. EBITDA increased by 9% quarter-over-quarter, on the back of an EBITDA growth at Ipiranga, Ultragaz, Ultracargo and Extrafarma. Ultrapar’s 2016 EBITDA totaled R\$ 4,217 million, increasing 7% compared to the previous year.

EBITDA (R\$ million)



Depreciation and amortization – Total cost and expenses with depreciation and amortization in 4Q16 was R\$ 284 million, 5% above 4Q15 due to capex in the last 12 months, particularly investments made in the expansion of Ipiranga’s service station network. Total cost and expenses with depreciation and amortization reported a quarter-over-quarter increase of 3%. This same item for the full year 2016 was R\$ 1,104 million, up 10% from 2015.

Financial results – Ultrapar’s net debt on December 31, 2016 was R\$ 5.7 billion (1.36x LTM EBITDA) which compares to R\$ 4.9 billion on December 31, 2015 (1.24x LTM EBITDA). The company reported net financial expenses of R\$ 201 million in the 4Q16, an R\$ 40 million increase compared to 4Q15, due to (i) the effects of the exchange rate fluctuations in the period and (ii) increased net debt, in line with the company’s growth, offset by lower interest rates. Net financial expenses were R\$ 1 million lower than in 3Q16. Ultrapar posted net financial expenses of R\$ 843 million for 2016, up 20% from 2015.

Net earnings – The company reported 4Q16 net earnings of R\$ 436 million, a 12% year-over-year decrease due to the decline in EBITDA and higher net financial expenses. Net earnings increased by 15% quarter-over-quarter. In 2016, Ultrapar reported net earnings of R\$ 1,571 million, up 4% from 2015.



Investments

Investments – Ultrapar demonstrated in 2016 the continuity of good opportunities to grow through increased scale and productivity gains, providing better service to a growing client's base.

Total investments, net of disposals and repayments, totaled R\$ 735 million in 4Q16, distributed as follows:

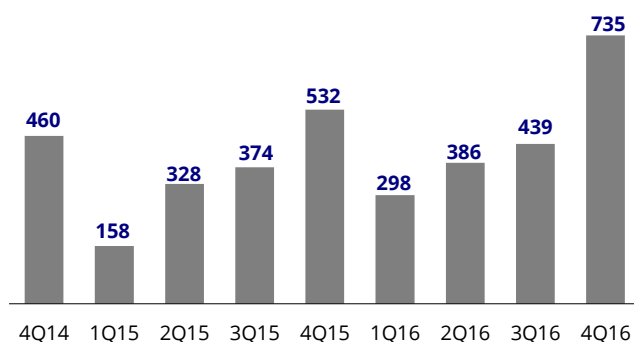
- At Ipiranga, investments were R\$ 464 million, mainly for expanding and maintenance of the service station and franchises network, involving a net addition of 169 new service stations to the network during the quarter.
- At Oxiteno, investments were R\$ 128 million, mainly for maintenance of the industrial units and allocated to the new ethoxylation plant in the United States.
- At Ultragaz, investments were R\$ 23 million, directed mainly to new clients in the bulk segment and to acquisition of LPG bottles.
- At Ultracargo, investments were R\$ 38 million, directed mainly to maintenance and modernization of the safety systems at the terminals.
- At Extrafarma, investments were R\$ 56 million, mainly in opening new stores and modernization of existing ones, and the new distribution center in Pará, in replacement of the previously existing distribution center in that state.

R\$ million	4Q16	2016
Additions to fixed and intangible assets		
Ipiranga	337	892
Oxiteno	128	288
Ultragaz	23	225
Ultracargo	38	79
Extrafarma	56	143
Total – additions to fixed and intangible assets¹	591	1,638
Financing to clients ² – Ipiranga	128	173
Acquisition (disposal) of equity interest	17	47
Total investments, net of disposals and repayments	735	1,858

¹ Includes the consolidation of corporate IT services

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

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



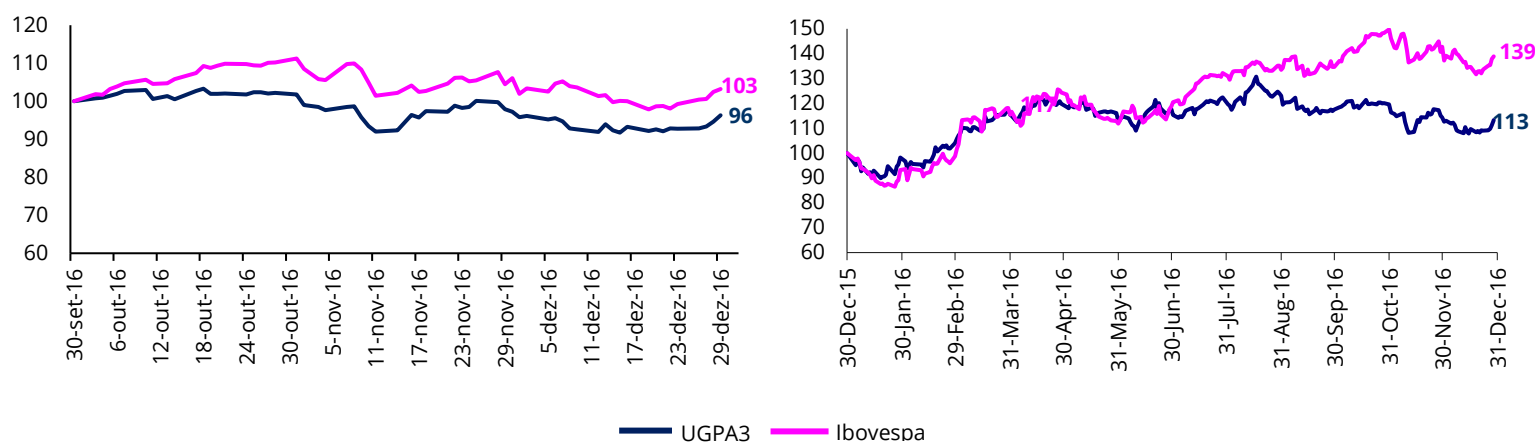
In 2016, total capex, net of disposals and repayments reached R\$ 1,858 million. Total investment at Ipiranga reached R\$ 1,065 million, of which (i) R\$ 429 million in the expansion of its distribution network (through the conversion of unbranded service stations, opening of new service stations and new customers) and am/pm and Jet Oil franchises focused on the Midwest, Northeast and North regions of Brazil, (ii) R\$ 64 million in the expansion of its logistics infrastructure through the construction and expansion of logistics facilities, (iii) R\$ 101 million in modernization largely in logistics facilities, and (iv) R\$ 471 million in maintenance of its activities, mainly in the renewal of contracts of its distribution network and the renovation of service stations. Out of the total amount invested, R\$ 892 million were related to property, plant, equipment and intangible assets and R\$ 173 million were related to the financing to clients, net of repayments. At Oxiteno, total 2016 investments were R\$ 288 million, mainly due to the maintenance of its industrial units and for the new ethoxylation plant in the United States. Ultragaz invested R\$ 225 million, allocated mainly in new clients in the bulk segment, replacement and acquisitions of bottles and maintenance of its bottling facilities. Investments at Ultracargo were R\$ 79 million in 2016, mainly directed towards modernization of terminal safety systems and adaptation and maintenance of existing terminals infrastructures. Extrafarma invested R\$ 143 million, mainly directed towards the opening of new drugstores and maintenance of the existing ones, as well as to the new Distribution Center in Pará, in replacement of the previously existing one in that state.



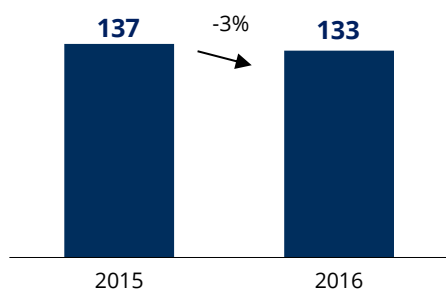
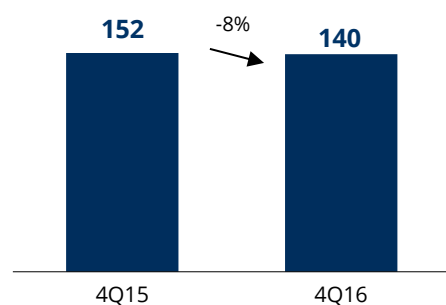
Ultrapar in capital markets

Ultrapar's average daily trading volume on Bovespa and the NYSE was R\$ 140 million during the 4Q16 and R\$ 133 million in 2016, 8% and 3% lower than 4Q15 and 2015, respectively. The closing price of Ultrapar's shares in 4Q16 was R\$ 68.45/share on the BM&FBOVESPA, a 4% depreciation and 13% appreciation in the quarter and year respectively. For the same periods, the Ibovespa appreciated 3% and 39%, respectively. Ultrapar's shares trading on the NYSE depreciated 5% and appreciated 36% in 4Q16 and 2016, respectively, while the Dow Jones Industrial Average stock index appreciated 8% in 4Q16 and 13% in 2016. Ultrapar ended the year with a market value of R\$ 38 billion, up 13% over 2015. Since the IPO in 1999, the average annual return of shares was 23%.

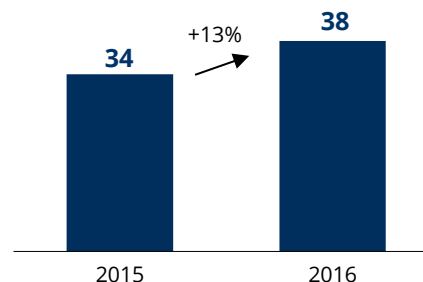
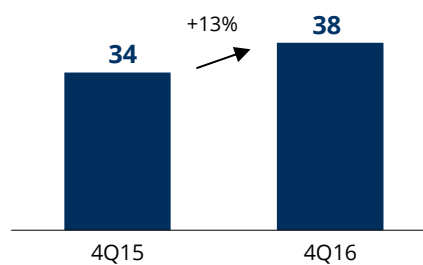
Performance of UGPA3 vs. Ibovespa - 4Q16 and 2016
(Base 100)



Average daily trading volume
(R\$ million)



Market value
(R\$ billion)





Outlook

While macroeconomic conditions still recommend caution, thanks to a strategy of differentiation combined with resilience and operational scale, Ultrapar and its businesses were able to report one more year of positive results. At Ipiranga, consistent investments for expanding the service station network and logistics infrastructure will continue to intensify the benefits of vehicle fleet growth in Brazil, albeit at a lower rate. In addition, Ipiranga will continue to implement initiatives, which differentiate it from the competition, based on the increased range of products, services and convenience offerings. This will be instrumental in enhancing, on one hand, customer loyalty, while increasing the client base enjoying the benefits of higher value added products and services, on the other, whereas providing the reseller with gains from an additional source of income and differentiated positioning, thus maximizing the profitability of the value chain as a whole. Oxitenó will maintain its investments in innovation through the development of new products and partnerships with clients, as well as through further international expansion with investments in the ethoxylation plant in the United States. Ultragas will remain dedicated to reaping the benefits from ramping up its investments in expanding the client base, in the continuous search for differentiation and in disciplined administration of costs and expenses, which will contribute to the evolution of results. Ultracargo, in turn, will focus efforts on resuming suspended operations in Santos, without ceasing to examine new business opportunities arising from demand for liquid bulk storage capacity in Brazil. At Extrafarma, we will maintain the accelerated expansion of the company, focusing on raise the management standards in the retail pharmacy network. The strategic derationing of our investments and diversification of our businesses is a reassurance of our outlook for further growth in results.



Forthcoming events

Conference call / Webcast: February 23, 2017

Ultrapar will be holding a conference call for analysts on February 23, 2017 to comment on the company's performance in the fourth quarter of 2016 and outlook. The presentation will be available for download on the company's website 30 minutes prior to the conference call.

Brazilian: 09:00 a.m. (US EST)

Telephone for connection: +55 11 2188 0155

Code: Ultrapar

International: 10:30 a.m. (US EST)

Participants in the US: 1 844 836-8738

Participants in Brazil: 0800 891 0015

Participants in other countries: +1 412 317-5430

Code: Ultrapar

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

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



Operational and market information

Financial focus	4Q16	4Q15	3Q16	2016	2015
EBITDA margin Ultrapar	5.9%	5.7%	5.3%	5.5%	5.2%
Net margin Ultrapar	2.3%	2.4%	2.0%	2.0%	2.0%
Focus on human resources	4Q16	4Q15	3Q16	2016	2015
Number of employees – Ultrapar	15,173	14,597	15,034	15,173	14,597
Number of employees – Ultragaz	3,610	3,603	3,640	3,610	3,603
Number of employees – Ipiranga	2,903	2,864	2,883	2,903	2,864
Number of employees – Oxitenio	1,903	1,806	1,899	1,903	1,806
Number of employees – Ultracargo	645	596	627	645	596
Number of employees – Extrafarma	5,670	5,269	5,541	5,670	5,269
Focus on capital markets	4Q16	4Q15	3Q16	2016	2015
Number of shares (000)	556,405	556,405	556,405	556,405	556,405
Market capitalization ¹ – R\$ million	38,308	36,863	40,307	37,933	35,693
BM&FBOVESPA	4Q16	4Q15	3Q16	2016	2015
Average daily volume (shares)	1,384,751	1,637,622	1,188,995	1,356,563	1,576,482
Average daily volume (R\$ 000)	95,588	108,551	86,178	92,456	101,036
Average share price (R\$/share)	69.0	66.3	72.5	68.2	64.1
NYSE	4Q16	4Q15	3Q16	2016	2015
Quantity of ADRs ² (000 ADRs)	28,944	29,385	29,759	28,944	29,385
Average daily volume (ADRs)	646,830	661,194	617,573	594,273	554,041
Average daily volume (US\$ 000)	13,391	11,385	13,766	11,784	10,511
Average share price (US\$/ADR)	20.7	17.2	22.3	19.8	19.0
Total	4Q16	4Q15	3Q16	2016	2015
Average daily volume (shares)	2,031,581	2,298,816	1,806,568	1,950,837	2,130,523
Average daily volume (R\$ 000)	139,879	152,305	130,869	132,999	136,671

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

² 1 ADR = 1 common share.

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 Oxitenio's margins on page 21, which are expressed in US Dollars and were obtained using the average exchange rate (commercial US Dollar rate) for the corresponding periods.

For additional information, please contact:

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invest@ultra.com.br
<http://www.ultra.com.br>



ULTRAPAR
CONSOLIDATED BALANCE SHEET
In millions of Reais

	QUARTERS ENDED IN		
	DEZ	DEZ	SET
	2016	2015	2016
ASSETS			
Cash, cash equivalents and financial investments	5,686.7	3,506.2	3,160.3
Trade accounts receivable	3,502.3	3,167.2	3,273.9
Inventories	2,761.2	2,495.2	2,514.5
Taxes	541.8	628.8	529.3
Other	519.8	114.0	366.0
Total Current Assets	13,011.8	9,911.4	9,844.0
Investments	141.7	103.7	131.8
Property, plant and equipment and intangibles	9,159.6	8,732.8	8,855.8
Financial investments	15.1	467.0	9.8
Trade accounts receivable	227.1	152.2	184.9
Deferred income tax	417.3	306.0	374.1
Escrow deposits	778.8	740.8	772.0
Other	408.3	299.1	335.4
Total Non-Current Assets	11,147.9	10,801.7	10,663.7
TOTAL ASSETS	24,159.7	20,713.1	20,507.7
LIABILITIES			
Loans, financing and debentures	2,475.6	1,097.9	1,766.6
Suppliers	1,709.7	1,460.5	1,098.5
Payroll and related charges	362.7	404.3	371.0
Taxes	311.0	385.7	213.3
Other	628.0	485.0	230.5
Total Current Liabilities	5,486.9	3,833.4	3,679.9
Loans, financing and debentures	8,941.5	7,803.8	7,242.0
Judicial provisions	727.1	684.7	703.0
Post-retirement benefits	119.8	112.8	117.9
Other	325.7	304.3	339.2
Total Non-Current Liabilities	10,114.2	8,905.5	8,402.1
TOTAL LIABILITIES	15,601.1	12,738.9	12,082.0
STOCKHOLDERS' EQUITY			
Capital	3,838.7	3,838.7	3,838.7
Reserves	5,023.8	4,354.2	4,359.4
Treasury shares	(483.9)	(490.9)	(483.9)
Others	149.0	243.0	680.0
Non-controlling interest	30.9	29.1	31.5
Total shareholders' equity	8,558.6	7,974.1	8,425.8
TOTAL LIAB. AND STOCKHOLDERS' EQUITY	24,159.7	20,713.1	20,507.7
Cash and financial investments	5,701.8	3,973.2	3,170.0
Debt	(11,417.1)	(8,901.6)	(9,008.5)
Net cash (debt)	(5,715.3)	(4,928.4)	(5,838.5)



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

	QUARTERS ENDED IN			ACCUMULATED	
	DEZ	DEZ	SET	DEZ	DEZ
	2016	2015	2016	2016	2015
Net sales and services	19,085.3	20,580.1	19,445.2	77,353.0	75,655.3
Cost of products and services sold	(17,269.5)	(18,633.8)	(17,662.3)	(70,342.7)	(68,933.7)
Gross profit	1,815.8	1,946.3	1,782.9	7,010.2	6,721.6
Operating expenses					
Selling	(686.2)	(682.0)	(675.2)	(2,651.5)	(2,516.6)
General and administrative	(398.2)	(385.9)	(369.6)	(1,445.9)	(1,321.3)
Other operating income (expenses), net	108.9	34.9	14.5	199.0	50.6
Income from sale of assets	(4.1)	(2.0)	(0.1)	(6.1)	27.3
Operating income	836.2	911.3	752.5	3,105.7	2,961.5
Financial results					
Financial income	172.1	117.0	120.2	513.2	426.4
Financial expenses	(373.6)	(278.8)	(322.4)	(1,355.8)	(1,129.8)
Equity in earnings (losses) of affiliates	2.1	(5.7)	2.3	7.5	(10.9)
Income before income and social contribution taxes	636.9	743.9	552.6	2,270.6	2,247.3
Provision for income and social contribution taxes					
Current	(264.9)	(306.8)	(179.2)	(899.4)	(802.0)
Deferred	36.7	36.3	(12.8)	100.5	(14.8)
Benefit of tax holidays	26.9	23.4	19.4	98.9	82.4
Net Income	435.6	496.8	380.1	1,570.6	1,513.0
Net income attributable to:					
Shareholders of Ultrapar	435.4	494.2	376.8	1,561.6	1,503.5
Non-controlling shareholders of the subsidiaries	0.2	2.6	3.3	9.0	9.5
EBITDA	1,122.0	1,176.9	1,029.3	4,216.7	3,953.3
Depreciation and amortization	283.7	271.2	274.5	1,103.5	1,002.6
Total investments, net of disposals and repayments	735.3	532.5	438.6	1,858.2	1,393.3
RATIOS					
Earnings per share - R\$	0.80	0.91	0.70	2.88	2.76
Net debt / Stockholders' equity	0.67	0.62	0.69	0.67	0.62
Net debt / LTM EBITDA	1.36	1.25	1.37	1.36	1.25
Net interest expense / EBITDA	0.18	0.14	0.20	0.20	0.18
Gross margin	9.5%	9.5%	9.2%	9.1%	8.9%
Operating margin	4.4%	4.4%	3.9%	4.0%	3.9%
EBITDA margin	5.9%	5.7%	5.3%	5.5%	5.2%



4th QUARTER 2016

ULTRAPAR
CONSOLIDATED CASH FLOW STATEMENT
In millions of Reais

	JAN - DEZ	
	2016	2015
Cash Flows from (used in) operating activities	2,485.4	3,469.0
Net income	1,570.6	1,513.0
Depreciation and amortization	1,103.5	1,002.6
Working capital	(2.1)	(455.0)
Financial expenses (A)	735.6	1,849.9
Deferred income and social contribution taxes	(100.5)	14.8
Income from sale of assets	6.1	(27.3)
Cash paid for income and social contribution taxes	(644.2)	(422.0)
Other (B)	(183.6)	(7.1)
Cash Flows from (used in) investing activities	(1,685.2)	(1,375.2)
Additions to fixed and intangible assets, net of disposals	(1,637.9)	(1,334.2)
Acquisition and sale of equity investments	(47.3)	(41.1)
Cash Flows from (used in) financing activities	928.4	(2,520.7)
Debt raising	3,676.9	2,384.6
Amortization of debt / Payment of financial lease	(817.5)	(2,829.7)
Interest paid	(1,057.6)	(855.2)
Shares acquired by the Company kept in treasury	-	(388.7)
Related parties	(0.1)	-
Dividends paid (C)	(873.3)	(831.7)
Net increase (decrease) in cash and cash equivalents	1,728.7	(426.9)
Cash and cash equivalents at the beginning of the period (D)	3,973.2	4,400.1
Cash and cash equivalents at the end of the period (D)	5,701.8	3,973.2

(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) Includes long term financial investments.



IPIRANGA
CONSOLIDATED INVESTED CAPITAL
In millions of Reais

	QUARTERS ENDED IN		
	DEZ	DEZ	SET
	2016	2015	2016
OPERATING ASSETS			
Trade accounts receivable	2,612.4	2,334.7	2,317.2
Trade accounts receivable - noncurrent portion	191.6	123.7	151.4
Inventories	1,649.7	1,490.5	1,452.1
Taxes	255.6	331.5	259.7
Other	391.5	270.3	365.2
Property, plant and equipment, intangibles and investments	4,195.0	3,996.7	4,035.0
TOTAL OPERATING ASSETS	9,295.7	8,547.5	8,580.6
OPERATING LIABILITIES			
Suppliers	1,254.0	1,080.6	727.3
Payroll and related charges	122.6	125.8	112.2
Post-retirement benefits	104.2	96.3	99.5
Taxes	102.9	99.1	108.7
Judicial provisions	103.1	100.1	102.5
Other accounts payable	201.2	211.0	200.2
TOTAL OPERATING LIABILITIES	1,888.0	1,712.9	1,350.4

IPIRANGA
CONSOLIDATED INCOME STATEMENT
In millions of Reais

	QUARTERS ENDED IN			ACCUMULATED	
	DEZ	DEZ	SET	DEZ	DEZ
	2016	2015	2016	2016	2015
Net sales	16,358.5	17,846.7	16,591.3	66,407.3	65,349.8
Cost of products and services sold	(15,137.1)	(16,609.8)	(15,423.7)	(61,877.4)	(61,236.8)
Gross profit	1,221.4	1,236.9	1,167.6	4,529.9	4,113.0
Operating expenses					
Selling	(393.4)	(380.9)	(385.8)	(1,539.2)	(1,448.0)
General and administrative	(194.9)	(183.0)	(185.6)	(718.3)	(639.2)
Other operating income (expenses), net	49.1	33.6	18.4	114.3	100.2
Income from sale of assets	(0.6)	(0.8)	(0.3)	(3.1)	28.6
Operating income	681.5	705.8	614.4	2,383.6	2,154.6
Equity in earnings (losses) of affiliates	0.3	0.2	0.3	1.2	1.5
EBITDA	862.5	868.2	787.7	3,080.5	2,768.8
Depreciation and amortization	180.7	162.2	173.0	695.7	612.7
RATIOS					
Gross margin (R\$/m³)	215	188	197	193	160
Operating margin (R\$/m³)	120	107	104	101	84
EBITDA margin (R\$/m³)	152	132	133	131	108
EBITDA margin (%)	5.3%	4.9%	4.7%	4.6%	4.2%



OXITENO
CONSOLIDATED INVESTED CAPITAL
In millions of Reais

	QUARTERS ENDED IN		
	DEZ	DEZ	SET
	2016	2015	2016
OPERATING ASSETS			
Trade accounts receivable	439.7	468.5	510.4
Inventories	676.2	624.1	661.7
Taxes	109.4	91.4	101.3
Other	134.5	130.7	130.6
Property, plant and equipment, intangibles and investments	1,778.1	1,744.4	1,697.2
TOTAL OPERATING ASSETS	3,137.9	3,059.1	3,101.1
OPERATING LIABILITIES			
Suppliers	167.0	153.0	178.9
Payroll and related charges	75.9	126.9	76.7
Taxes	34.4	45.6	33.2
Judicial provisions	112.1	104.0	112.0
Other accounts payable	46.1	46.5	33.2
TOTAL OPERATING LIABILITIES	435.4	476.0	434.0

OXITENO
CONSOLIDATED INCOME STATEMENT
In millions of Reais

	QUARTERS ENDED IN			ACCUMULATED	
	DEZ	DEZ	SET	DEZ	DEZ
	2016	2015	2016	2016	2015
Net sales	831.6	1,086.3	956.1	3,700.7	4,082.5
Cost of goods sold					
Variable	(542.1)	(586.0)	(616.8)	(2,299.5)	(2,274.9)
Fixed	(88.2)	(118.7)	(88.8)	(346.3)	(391.4)
Depreciation and amortization	(33.5)	(44.5)	(33.0)	(135.9)	(143.5)
Gross profit	167.8	337.0	217.5	919.0	1,272.7
Operating expenses					
Selling	(67.6)	(97.4)	(70.4)	(275.2)	(346.6)
General and administrative	(95.2)	(107.4)	(85.8)	(341.2)	(344.3)
Other operating income (expenses), net	6.7	0.1	0.7	8.9	(1.6)
Income from sale of assets	(3.6)	(1.1)	(0.2)	(3.4)	(0.7)
Operating income	8.2	131.1	61.9	308.2	579.5
Equity in earnings (losses) of affiliates	0.1	0.3	0.3	1.0	2.0
EBITDA	45.1	180.1	98.6	458.9	739.8
Depreciation and amortization	36.9	48.8	36.4	149.7	158.3
RATIOS					
Gross margin (R\$/ton)	969	2,024	1,088	1,245	1,755
Gross margin (US\$/ton)	294	527	335	357	527
Operating margin (R\$/ton)	47	787	310	418	799
Operating margin (US\$/ton)	14	205	95	120	240
EBITDA margin (R\$/ton)	261	1,082	493	622	1,020
EBITDA margin (US\$/ton)	79	282	152	178	306



ULTRAGAZ
CONSOLIDATED INVESTED CAPITAL
In millions of Reais

	QUARTERS ENDED IN		
	DEZ	DEZ	SET
	2016	2015	2016
OPERATING ASSETS			
Trade accounts receivable	287.5	224.0	276.3
Trade accounts receivable - noncurrent portion	35.2	28.2	33.1
Inventories	85.4	79.5	86.0
Taxes	67.4	56.1	64.4
Escrow deposits	199.9	200.5	202.4
Other	59.5	50.9	47.9
Property, plant and equipment, intangibles and investments	928.9	859.8	944.4
TOTAL OPERATING ASSETS	1,663.8	1,499.0	1,654.3
OPERATING LIABILITIES			
Suppliers	51.1	45.1	50.9
Payroll and related charges	106.6	104.3	119.9
Taxes	5.6	7.0	7.5
Judicial provisions	104.3	99.3	103.5
Other accounts payable	49.6	36.1	32.1
TOTAL OPERATING LIABILITIES	317.3	291.8	313.8

ULTRAGAZ
CONSOLIDATED INCOME STATEMENT
In millions of Reais

	QUARTERS ENDED IN			ACCUMULATED	
	DEZ	DEZ	SET	DEZ	DEZ
	2016	2015	2016	2016	2015
Net sales	1,378.8	1,248.1	1,411.1	5,365.5	4,621.2
Cost of sales and services	(1,137.9)	(1,032.0)	(1,180.4)	(4,467.2)	(3,884.6)
Gross profit	241.0	216.1	230.6	898.3	736.7
Operating expenses					
Selling	(106.0)	(101.6)	(110.6)	(406.9)	(358.2)
General and administrative	(54.6)	(44.1)	(54.7)	(208.6)	(167.1)
Other operating income (expenses), net	1.2	0.5	1.5	4.0	2.7
Income from sale of assets	0.8	0.3	0.8	1.7	(0.1)
Operating income	82.4	71.1	67.6	288.4	213.9
Equity in earnings (losses) of affiliates	(0.0)	(0.0)	(0.0)	(0.0)	(0.1)
EBITDA	122.2	108.6	107.5	446.6	357.0
Depreciation and amortization	39.8	37.5	39.9	158.2	143.2
RATIOS					
Gross margin (R\$/ton)	548	524	494	510	434
Operating margin (R\$/ton)	187	172	145	164	126
EBITDA margin (R\$/ton)	278	263	230	254	210



ULTRACARGO
CONSOLIDATED INVESTED CAPITAL
In millions of Reais

	QUARTERS ENDED IN		
	DEZ	DEZ	SET
	2016	2015	2016
OPERATING ASSETS			
Trade accounts receivable	33.3	24.6	38.9
Inventories	6.2	6.5	6.9
Taxes	0.5	6.9	4.1
Other ¹	393.0	20.9	194.6
Property, plant and equipment, intangibles and investments	932.4	900.6	902.9
TOTAL OPERATING ASSETS	1,365.4	959.5	1,147.3
OPERATING LIABILITIES			
Suppliers	37.7	17.7	16.6
Payroll and related charges	22.9	17.3	20.4
Taxes	8.1	4.0	5.5
Judicial provisions	25.4	13.6	10.7
Other accounts payable ²	182.4	45.7	68.1
TOTAL OPERATING LIABILITIES	276.5	98.4	121.4

¹ Trade receivables - indemnification insurance company

² Includes the long term obligations with clients account and the extra amount related to the acquisition of Temmar, in the port of Itaquí and payables - indemnification clients

ULTRACARGO
CONSOLIDATED INCOME STATEMENT
In millions of Reais

	QUARTERS ENDED IN			ACCUMULATED	
	DEZ	DEZ	SET	DEZ	DEZ
	2016	2015	2016	2016	2015
Net sales	96.5	72.7	92.7	355.4	315.5
Cost of sales and services	(53.8)	(42.7)	(48.2)	(199.0)	(151.9)
Gross profit	42.7	30.0	44.5	156.4	163.6
Operating expenses					
Selling	(2.2)	(2.2)	(1.5)	(7.1)	(7.4)
General and administrative	(29.3)	(29.6)	(24.5)	(92.6)	(93.2)
Other operating income (expenses), net	51.6	4.2	(6.2)	71.5	(78.8)
Income from sale of assets	(0.0)	0.0	(0.4)	(0.4)	(0.2)
Operating income	62.8	2.4	11.9	127.9	(16.1)
Equity in earnings (losses) of affiliates	(0.0)	0.0	0.2	(0.0)	0.7
EBITDA	73.8	12.9	23.0	171.2	26.3
Depreciation and amortization	11.0	10.5	10.9	43.4	41.7
RATIOS					
Gross margin	44%	41%	48%	44%	52%
Operating margin	65%	3%	13%	36%	-5%
EBITDA margin	76%	18%	25%	48%	8%



EXTRAFARMA
CONSOLIDATED INVESTED CAPITAL
In millions of Reais

	QUARTERS ENDED IN		
	DEZ	DEZ	SET
	2016	2015	2016
OPERATING ASSETS			
Trade accounts receivable	139.7	117.7	133.7
Inventories	343.7	294.6	307.9
Taxes	95.5	79.8	79.7
Other	16.2	11.7	16.2
Property, plant and equipment, intangibles and investments ¹	1,027.4	928.3	983.6
TOTAL OPERATING ASSETS	1,622.5	1,432.1	1,521.1
OPERATING LIABILITIES			
Suppliers	203.8	158.1	123.6
Payroll and related charges	34.6	29.8	41.7
Taxes	18.7	11.8	2.9
Judicial provisions	58.7	60.3	59.3
Other accounts payable	11.7	17.7	11.4
TOTAL OPERATING LIABILITIES	327.6	277.8	238.8

¹ Includes the Goodwill as a result of the association with Extrafarma amounted to R\$ 661.6 million. See note 3.b to financial statements as from December 31, 2015

EXTRAFARMA
CONSOLIDATED INCOME STATEMENT
In millions of Reais

	QUARTERS ENDED IN			ACCUMULATED	
	DEZ	DEZ	SET	DEZ	DEZ
	2016	2015	2016	2016	2015
Gross revenues	460.4	358.9	432.8	1,674.3	1,417.3
Sales returns, discounts and taxes	(27.1)	(20.4)	(25.1)	(96.1)	(81.0)
Net sales	433.3	338.4	407.7	1,578.2	1,336.3
Cost of products and services sold	(290.4)	(212.2)	(285.2)	(1,071.9)	(900.9)
Gross profit	143.0	126.3	122.5	506.3	435.3
Operating expenses	(141.0)	(120.5)	(126.9)	(511.1)	(427.5)
Other operating income (expenses), net	0.3	(3.9)	0.0	0.2	(2.6)
Income from sale of assets	(0.8)	(0.3)	(0.1)	(1.0)	(0.2)
Operating income	1.4	1.5	(4.4)	(5.6)	5.0
EBITDA	13.2	8.7	6.4	37.1	28.7
Depreciation and amortization	11.8	7.2	10.8	42.7	23.7
RATIOS²					
Gross margin (%)	31%	35%	28%	30%	31%
Operating margin (%)	0%	0%	-1%	0%	0%
EBITDA margin (%)	3%	2%	1%	2%	2%

² Calculated based on gross revenues



4th quarter 2016

ULTRAPAR PARTICIPAÇÕES S/A
LOANS
In millions of Reals - IFRS

LOANS	Balance in December/2016 ¹								Weighted average interest rate (% p.y.) ²	
	Ipiranga	Oxiteno	Ultragaz	Ultracargo	Extrafarma	Ultrapar Parent Company / Other	Ultrapar Consolidated	Index/ Currency		Maturity
Foreign Currency										
Notes ⁵	-	-	-	-	-	2,412.1	2,412.1	US\$	+5.3	2026
Foreign loan ³	942.5	-	-	-	-	-	942.5	US\$ + LIBOR	+0.7	2017 to 2018
Foreign loan ⁴	486.5	-	-	-	-	-	486.5	US\$	+2.1	2017 to 2018
Foreign loan	-	234.7	98.0	-	-	-	332.6	US\$ + LIBOR	+1.4	2017 to 2018
Financial institutions	-	195.0	-	-	-	-	195.0	US\$ + LIBOR	+3.0	2019 to 2021
Advances on Foreign Exchange Contracts (ACC)	-	111.1	-	-	-	-	111.1	US\$	+3.0	< 219 days
Financial institutions	-	109.9	-	-	-	-	109.9	US\$	+2.7	2017
Advances on Foreign Exchange Contracts (ACE)	-	32.6	-	-	-	-	32.6	US\$	+2.7	< 82 days
Financial institutions	-	24.6	-	-	-	-	24.6	MXN	+6.6	2017
Financial institutions	-	9.6	-	-	-	-	9.6	MX\$ + TIIE	+1.0	2017
BNDES	0.1	7.0	-	-	-	-	7.1	US\$	+6.0	2017 to 2020
Financial institutions	-	0.4	-	-	-	-	0.4	Bs\$	+24.0	2017
Subtotal	1,429.1	724.8	98.0	-	-	2,412.1	4,663.9			
Local Currency										
Banco do Brasil floating rate	2,956.5	-	-	-	-	-	2,956.5	CDI	107.4	2017 to 2022
Debentures IPP	1,914.5	-	-	-	-	-	1,914.5	CDI	107.1	2017 to 2021
Debentures - 5th issuance	-	-	-	-	-	832.4	832.4	CDI	108.3	2018
BNDES	126.3	44.0	103.2	34.1	-	-	307.6	TJLP	+2.4	2017 to 2021
Export Credit Note floating rate	-	158.8	-	-	-	-	158.8	CDI	101.5	2018
BNDES	35.9	7.5	28.0	-	-	-	71.4	SELIC	+2.3	2017 to 2021
BNDES EXIM	-	62.1	-	-	-	-	62.1	TJLP	+3.5	2018
Research and projects financing (FINEP)	16.6	32.0	-	-	-	-	48.7	R\$	+4.0	2017 to 2021
Financial leasing	-	-	48.6	-	-	-	48.6	IGPM	+5.6	2017 to 2031
Banco do Nordeste do Brasil	-	19.9	-	27.2	-	-	47.1	R\$	+8.5	2017 to 2021
BNDES	27.8	2.5	9.1	0.4	0.4	-	40.3	R\$	+5.5	2017 to 2022
Research and projects financing (FINEP)	2.1	30.3	2.3	-	-	-	34.6	TJLP	+0.9	2017 to 2023
BNDES EXIM	-	28.1	-	-	-	-	28.1	SELIC	+3.9	2018
Financial leasing floating rate	-	-	-	-	0.1	-	0.1	CDI	+2.8	2017
Agency for Financing Machinery and Equipment (FINAME)	-	-	-	-	0.1	-	0.1	TJLP	+5.7	2017 to 2022
Financial leasing fixed rate	-	-	-	-	0.0	-	0.0	R\$	+15.6	2017
Subtotal	5,079.8	385.1	191.1	61.8	0.7	832.4	6,550.8			
Unrealized losses on swaps transactions	151.3	50.9	0.1	0.0	-	-	202.4			
Total	6,660.2	1,160.8	289.2	61.8	0.7	3,244.5	11,417.1			
Composition per maturity										
Up to 1 year	1,758.1	580.7	52.0	26.8	0.4	57.5	2,475.6			
From 1 to 2 years	1,935.0	321.8	139.7	12.0	0.1	794.7	3,203.4			
From 2 to 3 years	1,598.8	56.8	39.8	8.9	0.1	(5.5)	1,699.0			
From 3 to 4 years	527.6	145.6	18.0	8.5	0.0	(5.8)	694.0			
From 4 to 5 years	503.9	46.7	4.1	5.5	0.0	(6.1)	554.2			
Thereafter	336.7	9.1	35.6	-	0.0	2,409.6	2,791.0			
Total	6,660.2	1,160.8	289.2	61.8	0.7	3,244.5	11,417.1			

Libor = London Interbank Offered Rate / Bs = Bolivar / MX\$ = Mexican Peso / TIIE = Mexican Interbank Interest Rate Even / CDI = interbank certificate of deposit rate / TJLP = basic financing cost of BNDES (set by National Monetary Council). On December 31, 2016, TJLP was fixed at 7.5% p.a. / IGPM = General Index of Market Prices / SELIC = base interest rate set by Brazilian Central Bank

	Balance in December/2016 ¹						
	Ipiranga	Oxiteno	Ultragas	Ultracargo	Extrafarma	Ultrapar Parent Company / Other	Ultrapar Consolidated
CASH AND LONG TERM INVESTMENTS	2,092.4	3,087.8	211.6	137.7	26.5	145.8	5,701.8

¹ As provided in IAS 39, transaction costs incurred in obtaining financial resources were deducted from the value of the financial instrument.

² Certain loans are hedged against foreign currency and interest rate exposure (see note 31 to financial statements).

³ For this loan, a hedging instrument was hired with the objective of swapping the fixed to floating rate, equivalent to 102.66% of CDI on average.

⁴ For this loan, a hedging instrument was hired with the objective of swapping the fixed to floating rate, equivalent to 100.63% of CDI on average.

⁵ These transactions were designated for hedge accounting (see Note 31 – Hedge Accounting).