

ULTRAPAR HOLDINGS INC
Form 6-K
May 03, 2012

Form 6-K

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Report Of Foreign Private Issuer

Pursuant To Rule 13a-16 Or 15d-16 Of

The Securities Exchange Act Of 1934

For the month of May, 2012

Commission File Number: 001-14950

ULTRAPAR HOLDINGS INC.

(Translation of Registrant's Name into English)

Avenida Brigadeiro Luis Antonio, 1343, 9º Andar

São Paulo, SP, Brazil 01317-910

(Address of Principal Executive Offices)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F:

Form 20-F Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Yes No

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

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Yes

No

Indicate by check mark whether by furnishing the information contained in this Form, the Registrant is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934:

Yes

No

If is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): N/A

ULTRAPAR HOLDINGS INC.

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*(Convenience Translation into English from the
Original Previously Issued in Portuguese)*

**Ultrapar Participações S.A. and
Subsidiaries**

Individual and Consolidated
Interim Financial Information
for the Three Months Ended
March 31, 2012

Ultrapar Participações S.A. and Subsidiaries
Individual and Consolidated Interim Financial
Information for the Three Months Ended
March 31, 2012 and 2011

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(Convenience Translation into English from the Original Previously Issued in Portuguese)

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

To the Shareholders, Board of Directors and Management of

Ultrapar Participações S.A.

São Paulo - SP

Introduction

We have reviewed the accompanying individual and consolidated interim financial information of Ultrapar Participações S.A. (the Company), included in the Interim Financial Information Form (ITR), for the three months ended March 31, 2012, which comprises the balance sheet as of March 31, 2012 and the related statements of income, comprehensive income, changes in equity and cash flows for the three months then ended, including the explanatory notes.

The Company's Management is responsible for the preparation of the individual interim financial information in accordance with technical pronouncement CPC 21 - Interim Financial Information and the consolidated interim financial information in accordance with CPC 21 and the international standard IAS 34 - Interim Financial Reporting, issued by the International Accounting Standards Board - IASB, as well as for the presentation of such information in accordance with the standards established by the Brazilian Securities Commission (CVM), applicable to the preparation of the Interim Financial Information (ITR). Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of review

We conducted our review in accordance with Brazilian and international standards on review of interim financial information (NBC TR 2410 and ISRE 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with standards on auditing and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion on individual interim financial information

Based on our review, nothing has come to our attention that causes us to believe that the accompanying individual interim financial information included in the ITR referred to above was not prepared, in all material respects, in accordance with the CPC 21, applicable to the preparation of the Interim Financial Information (ITR), and presented in accordance with the standards established by the CVM.

Conclusion on consolidated interim financial information

Based on our review, nothing has come to our attention that causes us to believe that the accompanying consolidated interim financial information included in the ITR referred to above was not prepared, in all material respects, in accordance with CPC 21 and IAS 34, applicable to the preparation of Interim Financial Information (ITR), and presented in accordance with the standards established by the CVM.

Other matters

Statements of value added

We have also reviewed the individual and consolidated statements of value added, for the three months ended March 31, 2012, prepared under the responsibility of the Company's Management, the presentation of which is required by the standards issued by the CVM applicable to the preparation of Interim Financial Information (ITR) and considered as supplemental information for International Financial Reporting Standards - IFRS, that do not require the presentation of these statements. These statements were subject to the same review procedures described above and, based on our review, nothing has come to our attention that causes us to believe that they were not prepared, in all material respects, in relation to the individual and consolidated interim financial information taken as a whole.

Review of individual and consolidated interim financial information for the three months ended March 31, 2011 and audit of individual and consolidated financial statements for the year ended December 31, 2011

The amounts for the three months ended March 31, 2011, presented for comparison purposes, were previously reviewed by other independent auditors, whose report, without qualification, was issued and dated on May 11, 2011. The amounts for the year ended December 31, 2011, presented for comparison purposes, were previously audited by other independent auditors, whose report, without qualification, was issued and dated on February 15, 2012.

The accompanying individual and consolidated interim financial information has been translated into English for the convenience of readers outside Brazil.

São Paulo, May 2, 2012

DELOITTE TOUCHE TOHMATSU
Auditores Independentes

Edimar Facco
Engagement Partner

Ultrapar Participações S.A. and Subsidiaries

Balance sheets

as of March 31, 2012 and December 31, 2011

(In thousands of Reais)

| Assets | Note | Parent | | Consolidated | |
|---|-----------|------------|------------|--------------|------------|
| | | 03/31/2012 | 12/31/2011 | 03/31/2012 | 12/31/2011 |
| Current assets | | | | | |
| Cash and cash equivalents | 4 | 176,518 | 178,672 | 1,398,188 | 1,790,954 |
| Financial investments | 4 | 22,306 | 52,902 | 834,899 | 916,936 |
| Trade accounts receivable | 5 | - | - | 2,068,318 | 2,026,417 |
| Inventories | 6 | - | - | 1,318,969 | 1,310,132 |
| Recoverable taxes | 7 | 46,666 | 48,706 | 438,420 | 470,511 |
| Dividends receivable | | 54,397 | 73,526 | - | - |
| Other receivables | | 2,405 | 1,971 | 19,675 | 20,323 |
| Prepaid expenses | 10 | - | - | 65,173 | 40,221 |
| Total current assets | | 302,292 | 355,777 | 6,143,642 | 6,575,494 |
| Non-current assets | | | | | |
| Financial investments | 4 | - | - | 73,813 | 74,437 |
| Trade accounts receivable | 5 | - | - | 116,035 | 117,716 |
| Related parties | 8.a | 750,000 | 779,531 | 10,859 | 10,144 |
| Deferred income and social contribution taxes | 9.a | 65 | 690 | 512,529 | 510,135 |
| Recoverable taxes | 7 | 44,814 | 39,906 | 92,365 | 81,395 |
| Escrow deposits | | 232 | 232 | 484,772 | 469,381 |
| Other receivables | | - | - | 10,429 | 1,312 |
| Prepaid expenses | 10 | - | - | 66,717 | 69,198 |
| | | 795,111 | 820,359 | 1,367,519 | 1,333,718 |
| Investments | | | | | |
| Subsidiaries | 11.a | 5,282,857 | 5,291,099 | - | - |
| Associates | 11.b | - | - | 12,602 | 12,626 |
| Other | | - | - | 2,793 | 2,793 |
| Property, plant and equipment | 12 ; 14.g | - | - | 4,323,003 | 4,278,931 |
| Intangible assets | 13 | 246,163 | 246,163 | 1,553,099 | 1,539,177 |
| | | 5,529,020 | 5,537,262 | 5,891,497 | 5,833,527 |
| Total non-current assets | | 6,324,131 | 6,357,621 | 7,259,016 | 7,167,245 |
| Total assets | | 6,626,423 | 6,713,398 | 13,402,658 | 13,742,739 |

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The accompanying notes are an integral part of these interim financial information.

Ultrapar Participações S.A. and Subsidiaries

Balance sheets

as of March 31, 2012 and December 31, 2011

(In thousands of Reais)

| | Note | Parent | | Consolidated | |
|---|------------|------------------|------------------|------------------|------------------|
| | | 03/31/2012 | 12/31/2011 | 03/31/2012 | 12/31/2011 |
| Liabilities | | | | | |
| Current liabilities | | | | | |
| Loans | 14 | - | - | 1,449,672 | 1,300,326 |
| Debentures | 14.f | 205,658 | 1,002,451 | 210,788 | 1,002,451 |
| Finance leases | 14.g | - | - | 2,211 | 2,222 |
| Trade payables | 15 | 16 | 54 | 885,673 | 1,075,103 |
| Salaries and related charges | 16 | 136 | 128 | 213,332 | 268,345 |
| Taxes payable | 17 | 9 | 2,361 | 118,151 | 109,653 |
| Dividends payable | 20.g | 6,029 | 156,076 | 13,606 | 163,802 |
| Income and social contribution taxes payable | | - | - | 52,430 | 38,620 |
| Post-employment benefits | 24.b | - | - | 13,282 | 13,282 |
| Provision for assets retirement obligation | 18 | - | - | 6,219 | 7,251 |
| Provision for tax, civil and labor litigation | 23.a | - | - | 38,946 | 41,347 |
| Other payables | | 214 | 214 | 34,013 | 55,643 |
| Deferred revenue | 19 | - | - | 18,031 | 19,731 |
| Total current liabilities | | 212,062 | 1,161,284 | 3,056,354 | 4,097,776 |
| Non-current liabilities | | | | | |
| Loans | 14 | - | - | 2,983,977 | 3,196,102 |
| Debentures | 14.f | 793,518 | - | 808,044 | 19,102 |
| Finance leases | 14.g | - | - | 40,922 | 41,431 |
| Related parties | 8.a | - | - | 3,872 | 3,971 |
| Deferred income and social contribution taxes | 9.a | - | - | 53,380 | 37,980 |
| Provision for tax, civil and labor litigation | 23.a | 1,057 | 1,047 | 528,220 | 512,788 |
| Post-employment benefits | 24.b | - | - | 101,978 | 96,751 |
| Provision for assets retirement obligation | 18 | - | - | 62,613 | 60,253 |
| Other payables | | - | - | 106,963 | 90,625 |
| Deferred revenue | 19 | - | - | 8,947 | 8,724 |
| Total non-current liabilities | | 794,575 | 1,047 | 4,698,916 | 4,067,727 |
| Shareholders equity | | | | | |
| Share capital | 20.a | 3,696,773 | 3,696,773 | 3,696,773 | 3,696,773 |
| Capital reserve | 20.c | 9,780 | 9,780 | 9,780 | 9,780 |
| Revaluation reserve | 20.d | 6,959 | 7,075 | 6,959 | 7,075 |
| Profit reserves | 20.e | 1,837,667 | 1,837,667 | 1,837,667 | 1,837,667 |
| Treasury shares | 20.b | (118,234) | (118,234) | (118,234) | (118,234) |
| Retained earnings | | 190,114 | - | 190,114 | - |
| Additional dividends to the minimum mandatory dividends | 20.g | - | 122,239 | - | 122,239 |
| Valuation adjustment | 2.c ; 20.f | 10 | 193 | 10 | 193 |
| Cumulative translation adjustments | 2.q ; 20.f | (3,283) | (4,426) | (3,283) | (4,426) |
| Shareholders equity attributable to owners of the parent | | 5,619,786 | 5,551,067 | 5,619,786 | 5,551,067 |
| Non-controlling interests in subsidiaries | | - | - | 27,602 | 26,169 |

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| | | | | |
|--|-----------|-----------|------------|------------|
| Total shareholders' equity | 5,619,786 | 5,551,067 | 5,647,388 | 5,577,236 |
| Total liabilities and shareholders' equity | 6,626,423 | 6,713,398 | 13,402,658 | 13,742,739 |

The accompanying notes are an integral part of these interim financial information.

Ultrapar Participações S.A. and Subsidiaries

Income statements

Periods ended March 31, 2012 and 2011

(In thousands of Reais, except earnings per share)

| | Note | Parent | | Consolidated | |
|---|-------------|------------|------------|--------------|-------------|
| | | 03/31/2012 | 03/31/2011 | 03/31/2012 | 03/31/2011 |
| Net revenue from sales and services | 2.a ; 25 | - | - | 12,401,370 | 10,806,074 |
| Cost of products and services sold | 2.a ; 26 | - | - | (11,496,950) | (9,980,364) |
| Gross profit | | - | - | 904,420 | 825,710 |
| Operating income (expenses) | | | | | |
| Selling and marketing | 26 | - | - | (377,356) | (310,320) |
| General and administrative | 26 | (3,072) | (2,705) | (197,114) | (192,734) |
| Income (loss) from disposal of assets | 27 | - | - | (1,500) | 2,739 |
| Other operating income, net | | 3,078 | 2,724 | 9,537 | 8,581 |
| Operating income | | 6 | 19 | 337,987 | 333,976 |
| Financial income | 28 | 34,537 | 41,210 | 66,309 | 85,634 |
| Financial expenses | 28 | (26,634) | (34,597) | (129,180) | (152,009) |
| Share of profit of subsidiaries and associates | 11.a ; 11.b | 184,802 | 188,632 | (24) | 126 |
| Income before income and social contribution taxes | | 192,711 | 195,264 | 275,092 | 267,727 |
| Income and social contribution taxes | | | | | |
| Current | 9.b | (2,058) | (2,265) | (78,841) | (61,136) |
| Deferred | 9.b | (625) | 16 | (13,546) | (20,342) |
| Tax incentives - SUDENE | 9.b ; 9.c | - | - | 8,716 | 7,933 |
| | | (2,683) | (2,249) | (83,671) | (73,545) |
| Net income | | 190,028 | 193,015 | 191,421 | 194,182 |
| Income attributable to: | | | | | |
| Shareholders of the Company | | 190,028 | 193,015 | 190,028 | 193,015 |
| Non-controlling interests in subsidiaries | | - | - | 1,393 | 1,167 |
| Earnings per share - common share (based on weighted average of shares outstanding) R\$ | 29 | | | | |
| Basic | | 0.36 | 0.36 | 0.36 | 0.36 |
| Diluted | | 0.35 | 0.36 | 0.35 | 0.36 |

The accompanying notes are an integral part of these interim financial information.

Ultrapar Participações S.A. and Subsidiaries

Comprehensive income statements

Periods ended March 31, 2012 and 2011

(In thousands of Reais)

| | Note | Parent 03/31/2012 | Parent 03/31/2011 | Consolidated 03/31/2012 | Consolidated 03/31/2011 |
|--|------------|----------------------|----------------------|----------------------------|----------------------------|
| Net income attributable to shareholders of the Company | | 190,028 | 193,015 | 190,028 | 193,015 |
| Net income attributable to non-controlling interests in subsidiaries | | - | - | 1,393 | 1,167 |
| Net income | | 190,028 | 193,015 | 191,421 | 194,182 |
| Valuation adjustment | 2.c ; 20.f | (183) | 2,328 | (183) | 2,328 |
| Cumulative translation adjustments | 2.q ; 20.f | 1,143 | 470 | 1,143 | 470 |
| Total comprehensive income | | 190,988 | 195,813 | 192,381 | 196,980 |
| Total comprehensive income attributable to shareholders of the Company | | 190,988 | 195,813 | 190,988 | 195,813 |
| Total comprehensive income attributable to non-controlling interests in subsidiaries | | - | - | 1,393 | 1,167 |

The accompanying notes are an integral part of these interim financial information.

Ultrapar Participações S.A. and Subsidiaries

Statements of changes in shareholders equity - parent and consolidated

Periods ended March 31, 2012 and 2011

(In thousands of Reais)

| | Note | Profit reserves | | | Comprehensive income | | | Shareholders equity attributable to owners | | | Shareholders equity in the consolidated | | | | |
|------------------------------|-------|-----------------|-----------------|---------------------|----------------------|----------------------|-----------------------|--|-------------------|-----------------|---|----------------------|-------------------------------------|--------|-----------|
| | | Share capital | Capital reserve | Revaluation reserve | Investments reserve | Retention of profits | Valuation adjustments | Cumulative translation adjustments | Retained earnings | Treasury shares | | Additional dividends | Of the controlling parent interests | | |
| Balance at December 31, 2010 | | 3,696,773 | 7,688 | 7,590 | 180,854 | - | 1,333,066 | (2,403) | (18,597) | - | (119,964) | 68,323 | 5,153,330 | 22,253 | 5,175,583 |
| Realization of valuation | | | | | | | | | | | | | | | |
| serve | 20.d | - | - | (142) | - | - | - | - | - | 142 | - | - | - | 190 | 190 |
| Income and social | | | | | | | | | | | | | | | |
| Contribution | | | | | | | | | | | | | | | |
| Expenses on | | | | | | | | | | | | | | | |
| Realization of | | | | | | | | | | | | | | | |
| valuation | | | | | | | | | | | | | | | |
| serve of | | | | | | | | | | | | | | | |
| subsidiaries | 20.d | - | - | - | - | - | - | - | - | (37) | - | - | (37) | - | (37) |
| acquisition of | | | | | | | | | | | | | | | |
| non-controlling | | | | | | | | | | | | | | | |
| interest | | | | | | | | | | | | | | (3) | (3) |
| approval of | | | | | | | | | | | | | | | |
| Additional | | | | | | | | | | | | | | | |
| dividends by | | | | | | | | | | | | | | | |
| the | | | | | | | | | | | | | | | |
| shareholders | | | | | | | | | | | | | | | |
| meeting | | | | | | | | | | | | | | | |
| Net income | | | | | | | | | | | | | | | |
| | | - | - | - | - | - | - | - | - | 193,015 | - | (68,323) | (68,323) | - | (68,323) |
| | | - | - | - | - | - | - | - | - | - | - | - | 193,015 | 1,167 | 194,182 |
| Comprehensive | | | | | | | | | | | | | | | |
| income: | | | | | | | | | | | | | | | |
| valuation | | | | | | | | | | | | | | | |
| adjustments for | 2.c ; | | | | | | | | | | | | | | |
| financial | | | | | | | | | | | | | | | |
| instruments | 20.f | - | - | - | - | - | - | 2,328 | - | - | - | - | 2,328 | - | 2,328 |
| currency | | | | | | | | | | | | | | | |
| translation of | 2.q ; | | | | | | | | | | | | | | |
| reign | | | | | | | | | | | | | | | |
| subsidiaries | 20.f | - | - | - | - | - | - | - | 470 | - | - | - | 470 | - | 470 |
| Balance at | | | | | | | | | | | | | | | |
| March 31, 2011 | | 3,696,773 | 7,688 | 7,448 | 180,854 | - | 1,333,066 | (75) | (18,127) | 193,120 | (119,964) | - | 5,280,783 | 23,607 | 5,304,390 |

The accompanying notes are an integral part of these interim financial information.

Ultrapar Participações S.A. and Subsidiaries

Statements of changes in shareholders equity - parent and consolidated

Periods ended March 31, 2012 and 2011

(In thousands of Reais)

| Note | Share capital | Capital reserve | Revaluation reserve | Profit reserves | | | Comprehensive income | | | Retained earnings | Treasury shares | Additional dividends | Shareholders equity attributable to owners of the parent | Noncontrolling interests | Shareholders equity consolidated |
|---|---------------|-----------------|---------------------|-----------------|---------------------|----------------------|-------------------------|-------------------------|---------|-------------------|-----------------|----------------------|--|--------------------------|----------------------------------|
| | | | | Legal reserve | Investments reserve | Retention of profits | Revaluation adjustments | translation adjustments | | | | | | | |
| Balance at December 31, 2011 | 3,696,773 | 9,780 | 7,075 | 223,292 | 281,309 | 1,333,066 | 193 | (4,426) | - | (118,234) | 122,239 | 5,551,067 | 26,169 | 5,577,236 | |
| Realization of valuation reserve | 20.d | - | - | (116) | - | - | - | - | 116 | - | - | - | - | - | |
| Dividends and distributions on shares on realization of valuation reserve of subsidiaries | 20.d | - | - | - | - | - | - | - | (30) | - | - | (30) | - | (30) | |
| Shareholders' contributions | | - | - | - | - | - | - | - | - | - | (122,239) | (122,239) | 40 | (122,199) | |
| Comprehensive income | | - | - | - | - | - | - | - | 190,028 | - | - | 190,028 | 1,393 | 191,421 | |
| Realization of valuation reserve for financial instruments | 2.c ; 20.f | - | - | - | - | - | (183) | - | - | - | - | (183) | - | (183) | |
| Translation of foreign subsidiaries | 2.g ; 20.f | - | - | - | - | - | - | 1,143 | - | - | - | 1,143 | - | 1,143 | |
| Balance at March 31, 2012 | 3,696,773 | 9,780 | 6,959 | 223,292 | 281,309 | 1,333,066 | 10 | (3,283) | 190,114 | (118,234) | - | 5,619,786 | 27,602 | 5,647,392 | |

The accompanying notes are an integral part of these interim financial information.

Ultrapar Participações S.A. and Subsidiaries

Statements of cash flows - Indirect method

Periods ended March 31, 2012 and 2011

(In thousands of Reais)

| | Note | Parent 03/31/2012 | Parent 03/31/2011 | Consolidated 03/31/2012 | Consolidated 03/31/2011 |
|---|------|----------------------|----------------------|----------------------------|----------------------------|
| Cash flows from operating activities | | | | | |
| Net income for the period | | 190,028 | 193,015 | 191,421 | 194,182 |
| Adjustments to reconcile net income to cash provided by operating activities | | | | | |
| Share of profit of subsidiaries and associates | 11 | (184,802) | (188,632) | 24 | (126) |
| Depreciation and amortization | | - | - | 162,091 | 135,912 |
| PIS and COFINS credits on depreciation | | - | - | 2,851 | 2,429 |
| Assets retirement expenses | 18 | - | - | (279) | (783) |
| Interest, monetary and exchange variations | | 3,728 | 9,113 | 131,388 | 123,741 |
| Deferred income and social contribution taxes | 9.b | 625 | (16) | 13,546 | 20,342 |
| Income from disposal of assets | 27 | - | - | 1,500 | (2,739) |
| Others | | - | - | 137 | (449) |
| Dividends received from subsidiaries | | 213,104 | - | - | - |
| (Increase) decrease in current assets | | | | | |
| Trade accounts receivable | 5 | - | - | (41,901) | (22,714) |
| Inventories | 6 | - | - | (8,250) | (118,691) |
| Recoverable taxes | 7 | 2,040 | 28,040 | 32,091 | 27,514 |
| Other receivables | | (434) | (1,510) | 648 | 1,320 |
| Prepaid expenses | 10 | - | - | (24,952) | (22,153) |
| Increase (decrease) in current liabilities | | | | | |
| Trade payables | 15 | (38) | (107) | (189,430) | (38,887) |
| Salaries and related charges | 16 | 8 | 1 | (55,013) | (37,580) |
| Taxes payable | 17 | (2,352) | 8 | 8,498 | (19,452) |
| Income and social contribution taxes | | - | - | 30,064 | 20,383 |
| Post-employment benefits | 24.b | - | - | - | 721 |
| Provision for tax, civil and labor litigation | 23.a | - | - | (2,401) | 1,886 |
| Other payables | | - | - | (21,630) | (9,397) |
| Deferred revenue | 19 | - | - | (1,700) | 1,084 |
| (Increase) decrease in non-current assets | | | | | |
| Trade accounts receivable | 5 | - | - | 1,681 | (2,528) |
| Recoverable taxes | 7 | (4,908) | (33,425) | (10,970) | (44,788) |
| Escrow deposits | | - | - | (15,391) | (13,434) |
| Other receivables | | - | - | (9,117) | 130 |
| Prepaid expenses | 10 | - | - | 2,481 | 1,176 |
| Increase (decrease) in non-current liabilities | | | | | |
| Post-employment benefits | 24.b | - | - | 5,227 | (721) |
| Provision for tax, civil and labor litigation | 23.a | 10 | 46 | 15,432 | 18,311 |
| Other payables | | - | - | 16,338 | 3,307 |
| Deferred revenue | 19 | - | - | 223 | 895 |
| Income and social contribution taxes paid | | - | - | (16,254) | (17,556) |
| Net cash provided by operating activities | | 217,009 | 6,533 | 218,353 | 201,335 |

The accompanying notes are an integral part of these interim financial information.

Ultrapar Participações S.A. and Subsidiaries

Statements of cash flows - Indirect method

Periods ended March 31, 2012 and 2011

(In thousands of Reais)

| | Note | Parent | | Consolidated | |
|---|------|------------------|------------------|------------------|------------------|
| | | 03/31/2012 | 03/31/2011 | 03/31/2012 | 03/31/2011 |
| Cash flows from investing activities | | | | | |
| Financial investments, net of redemptions | | 30,596 | 12,743 | 82,661 | 192,609 |
| Acquisition of subsidiaries, net | | - | - | - | (25,514) |
| Acquisition of property, plant and equipment | 12 | - | - | (158,678) | (157,444) |
| Increase in intangible assets | 13 | - | - | (77,117) | (45,145) |
| Proceeds from disposal of assets | 27 | - | - | 13,500 | 20,084 |
| Net cash provided by (used in) investing activities | | 30,596 | 12,743 | (139,634) | (15,410) |
| Cash flows from financing activities | | | | | |
| Loans and debentures | | | | | |
| Borrowings | 14 | 793,485 | - | 1,305,802 | 135,492 |
| Repayments | 14 | (800,000) | - | (1,358,224) | (256,583) |
| Interest paid | 14 | (25,108) | - | (144,661) | (39,247) |
| Payment of financial lease | 14.g | - | - | (1,148) | (1,968) |
| Dividends paid | | (272,287) | (250,872) | (272,276) | (250,834) |
| Related parties | | 54,151 | 51,033 | (815) | - |
| Net cash used in financing activities | | (249,759) | (199,839) | (471,322) | (413,140) |
| Effect of exchange rate changes on cash and cash equivalents in foreign currency | | - | - | (163) | (97) |
| Decrease in cash and cash equivalents | | (2,154) | (180,563) | (392,766) | (227,312) |
| Cash and cash equivalents at the beginning of the period | 4 | 178,672 | 407,704 | 1,790,954 | 2,642,418 |
| Cash and cash equivalents at the end of the period | 4 | 176,518 | 227,141 | 1,398,188 | 2,415,106 |

The accompanying notes are an integral part of these interim financial information.

Ultrapar Participações S.A. and Subsidiaries

Statements of value added

Periods ended March 31, 2012 and 2011

(In thousands of Reais, except percentages)

| | Note | 03/31/2012 | Parent % | 03/31/2011 | % | 03/31/2012 | Consolidated % | 03/31/2011 | % |
|---|-------------|------------|-------------|------------|-----|--------------|-------------------|--------------|-----|
| Revenue | | | | | | | | | |
| Gross revenue from sales and services, except rents and royalties | 25 | - | - | - | - | 12,747,455 | - | 11,181,886 | - |
| Rebates, discounts and returns | 25 | - | - | - | - | (58,425) | - | (43,961) | - |
| Allowance for doubtful accounts - Reversal (allowance) | | - | - | - | - | (1,355) | - | (1,506) | - |
| Income from disposal of assets | 27 | - | - | - | - | (1,500) | - | 2,739 | - |
| | | - | - | - | - | 12,686,175 | - | 11,139,158 | - |
| Materials purchased from third parties | | | | | | | | | |
| Raw materials used | | - | - | - | - | (652,875) | - | (516,073) | - |
| Cost of goods, products and services sold | | - | - | - | - | (10,813,026) | - | (9,454,497) | - |
| Third-party materials, energy, services and others | | (1,885) | - | (2,705) | - | (342,305) | - | (294,351) | - |
| Reversal of impairment losses | | 3,078 | - | 3,701 | - | 1,312 | - | 1,810 | - |
| | | 1,193 | - | 996 | - | (11,806,894) | - | (10,263,111) | - |
| Gross value added | | 1,193 | - | 996 | - | 879,281 | - | 876,047 | - |
| Deductions | | | | | | | | | |
| Depreciation and amortization | | - | - | - | - | (164,942) | - | (138,341) | - |
| Net value added by the Company | | 1,193 | - | 996 | - | 714,339 | - | 737,706 | - |
| Value added received in transfer | | | | | | | | | |
| Share of profit of subsidiaries and associates | 11.a ; 11.b | 184,802 | - | 188,632 | - | (24) | - | 126 | - |
| Rents and royalties | 25 | - | - | - | - | 15,044 | - | 15,991 | - |
| Financial income | 28 | 34,537 | - | 41,210 | - | 66,309 | - | 85,634 | - |
| | | 219,339 | - | 229,842 | - | 81,329 | - | 101,751 | - |
| Total value added available for distribution | | 220,532 | 100 | 230,838 | 100 | 795,668 | 100 | 839,457 | 100 |
| Distribution of value added | | | | | | | | | |
| Labor and benefits | | 998 | - | 822 | - | 255,296 | 32 | 247,506 | 30 |
| Taxes, fees and contributions | | 1,039 | 1 | 632 | - | 202,058 | 25 | 235,585 | 28 |
| Financial expenses and rents | | 28,467 | 13 | 36,369 | 16 | 146,893 | 19 | 162,184 | 19 |
| Retained earnings | | 190,028 | 86 | 193,015 | 84 | 191,421 | 24 | 194,182 | 23 |
| Value added distributed | | 220,532 | 100 | 230,838 | 100 | 795,668 | 100 | 839,457 | 100 |

The accompanying notes are an integral part of these interim financial information.

Ultrapar Participações S.A. and Subsidiaries

Notes to the interim financial information

(In thousands of Reais, unless otherwise stated)

1. Operations

Ultrapar Participações S.A. (Company), is a publicly-held company headquartered at the Brigadeiro Luis Antônio Avenue, 1343 in São Paulo SP, Brazil.

The Company invests its own capital in services, commercial and industrial activities, by the subscription or acquisition of shares of other companies. Through its subsidiaries, it operates in the segments of liquefied petroleum gas - LPG distribution (Ultragaz), automotive fuels & lubricants distribution, and related businesses (Ipiranga), production and marketing of chemicals (Oxiteno), and storage services for liquid bulk (Ultracargo). The Company also operates in oil refining through its investment in Refinaria de Petróleo Riograndense S.A. (RPR).

2. Summary of significant accounting policies

The accounting policies adopted by the Company and its subsidiaries are in accordance with the statements, interpretations and guidelines issued by the Accounting Pronouncements Committee (CPC) and approved by the Brazilian Securities and Exchange Commission (CVM) in the process of convergence with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB).

The Company s consolidated interim financial information was prepared in accordance with technical pronouncement CPC 21 and international standard (IAS) 34 - Interim Financial Reporting issued by the IASB, and presented in a consistent manner with the standards issued by the CVM.

The Company s individual interim financial information was prepared in a consistent manner with CPC 21 and presented in accordance with the standards issued by the CVM.

The Company s individual and consolidated interim financial information are presented in Brazilian Reais, which is the Company s functional currency.

The accounting policies described below were applied by the Company and its subsidiaries in a consistent manner for all periods presented in these individual and consolidated interim financial information.

a. Recognition of income

Revenue and cost of sales are recognized when all risks and benefits associated with the products are transferred to the purchaser. Revenue from services provided and their costs are recognized when the services are provided. Costs of products and services sold provided include goods (mainly fuels/lubricants and LPG), raw materials (chemicals and petrochemicals) and production, distribution, storage and filling costs.

Ultrapar Participações S.A. and Subsidiaries

Notes to the interim financial information

(In thousands of Reais, unless otherwise stated)

b. Cash and cash equivalents

Include cash and short-term highly-liquid investments that are readily convertible into a known amount of cash and are subject to an insignificant risk of change in value. See Note 4 for further details on cash and cash equivalents of the Company and its subsidiaries.

c. Financial instruments

In accordance with IAS 39 (CPC 38, 39 and 40), the financial instruments of the Company and its subsidiaries are recorded in accordance with the following categories:

Measured at fair value through profit or loss: financial assets and liabilities held for trading, that is, purchased or created primarily for the purpose of sale or repurchase in the short term, and derivatives. Changes in fair value are recorded as profit or loss, and the balances are stated at fair value.

Held to maturity: non-derivative financial assets with fixed or determinable payments, with fixed maturities for which the entity has the positive intent and ability to hold to maturity. The interest earned is recorded in income, and balances are stated at acquisition cost plus the interest earned.

Available for sale: non-derivative financial assets that are designated as available for sale or that are not classified into other categories. The interest earned is recorded as income, and the balances are stated at fair value. Differences between fair value and acquisition cost plus the interest earned are recorded in a specific account of the shareholders' equity. Gains and losses recorded in the shareholders' equity are included in income in case of prepayment.

Loans and receivables: non-derivative financial assets with fixed or determinable payments or receipts, not quoted in active markets, except: (i) those which the entity intends to sell immediately or in the short term and which the entity classified as measured at fair value through profit or loss; (ii) those classified as available for sale; or (iii) those the holder of which cannot substantially recover its initial investment for reasons other than credit deterioration. The interest earned is recorded as income, and balances are stated at acquisition cost plus the interest earned.

Fair value hedge: derivative financial instrument used to hedge exposure to changes in the fair value of an item, attributable to a particular risk, which can affect the entity's income. The hedge and the hedged item are measured at fair value.

Ultrapar Participações S.A. and Subsidiaries

Notes to the interim financial information

(In thousands of Reais, unless otherwise stated)

Hedge accounting: derivative financial instrument used to hedge exposure to a specific risk associated with a recognized asset or liability, which may affect the entity's income. In the initial designation of the hedge, the relationship between the hedging instruments and the hedged items are documented, including the objectives of risk management, the strategy in the conduct of the transaction and the methods to be used to evaluate its effectiveness.

For further detail on financial instruments of the Company and its subsidiaries, see Notes 4, 14, and 22.

d. Trade accounts receivable

Trade accounts receivable are recorded at the amount invoiced, adjusted to present value if applicable, including all direct taxes attributable to the Company and its subsidiaries. Allowance for doubtful accounts is calculated based on estimated losses and is set at an amount deemed by management to be sufficient to cover any loss on realization of accounts receivable (see Note 22 - Customer credit risk).

e. Inventories

Inventories are stated at the lower of acquisition cost or net realizable value. The cost value of inventory is calculated using the weighted average cost and includes the cost of acquisition and processing directly related to the units produced based on the normal capacity of production. Estimates of net realizable value are based on the average selling prices of the last month of the reporting period, net of applicable direct selling expenses. Subsequent events related to the fluctuation of prices and costs are also considered, if relevant. If net realizable values are below inventory costs, a provision corresponding to this difference is made. Provisions are also made for obsolescence of products, materials or supplies that (i) do not meet the Company's specifications, (ii) have exceeded their expiration date or (iii) are considered slow-moving inventory. This classification is made by management with the support of its industrial team.

f. Investments

Investments in subsidiaries are valued by the equity method of accounting in the interim financial information of the parent company. Investments in associates in which management has a significant influence or in which it holds 20% or more of the voting stock, or that are part of a group under shared control are also accounted for the equity method of accounting (see Note 11).

In the consolidated interim financial information the investments in joint control entities are consolidated proportionally by the Company (see Note 3). The other investments are stated at acquisition cost less provision for loss, unless the loss is considered temporary.

Ultrapar Participações S.A. and Subsidiaries

Notes to the interim financial information

(In thousands of Reais, unless otherwise stated)

g. Property, plant and equipment

Recorded at acquisition or construction cost, including financial charges incurred on property, plant and equipment under construction, as well as maintenance costs resulting from scheduled plant outages and estimated costs to remove, to decommission or to restore assets (see Note 18).

Depreciation is calculated using the straight-line method, for the periods mentioned in Note 12, taking into account the economic life of the assets, which is annually revised.

Leasehold improvements are depreciated over the shorter of the contract term and useful/economic life of the property.

h. Leases

Finance leases

Certain lease contracts transfer substantially all the risks and benefits associated with the ownership of an asset to the Company and its subsidiaries. These contracts are characterized as finance leases, and assets are stated at fair value or, if lower, present value of the minimum lease payments under the contracts. The items recognized as assets are depreciated and amortized using the straight line method based on the useful lives applicable to each group of assets as mentioned in Note 12 and 13. Financial charges under the finance lease contracts are allocated to income over the contract term, based on the amortized cost and actual interest rate method (see Note 14.g).

Operating leases

There are lease transactions where the risks and benefits associated with the ownership of the asset are not transferred and where the purchase option at the end of the contract is equivalent to the market value of the leased asset. Payments made under an operating lease contract are recognized as cost or expenses in the income statement on a straight-line basis over the term of the lease contract (see Note 23.g).

Ultrapar Participações S.A. and Subsidiaries

Notes to the interim financial information

(In thousands of Reais, unless otherwise stated)

i. Intangible assets

Intangible assets include assets acquired by the Company and its subsidiaries from third parties, according to the criteria below (see Note 13):

Goodwill is carried net of accumulated amortization as of December 31, 2008, when it ceased to be amortized. Goodwill generated as of January 1, 2009 is shown as intangible asset corresponding to the positive difference between the amount paid or payable to the seller and the fair value of the identified assets and liabilities assumed of the acquired entity, and is tested annually to verify the existence of probable losses (impairment). Goodwill is allocated to the respective cash generating units (CGU) for impairment testing purposes.

Bonus disbursements as provided in Ipiranga's agreements with reseller gas stations and major consumers are recorded when incurred and amortized using the straight-line method according to the term of the agreement.

Other intangible assets acquired from third parties, such as software, technology and commercial property rights, are measured at the total acquisition cost and amortized using straight-line method, for the periods mentioned in Note 13, taking into account their economic life, which is annually revised.

The Company and its subsidiaries have not recorded intangible assets that were created internally or that have an indefinite useful life, except for goodwill.

j. Other assets

Other assets are stated at the lower of cost and realizable value, including, if applicable, interest earned, monetary changes and changes in exchange rates incurred or less a provision for loss and, if applicable, adjustment to present value (see Note 2.t).

k. Current and non-current liabilities

The Company and its subsidiaries's financial liabilities include trade payables and other accounts payable, loans, debentures and derivative financial instruments used as hedge.

Current and noncurrent liabilities are stated at known or calculable amounts plus, if applicable, related charges, monetary changes and changes in exchange rates incurred until the date of the interim financial information. When applicable, the current and noncurrent liabilities are recorded at present value based on interest rates that reflect the term, currency and risk of each transaction.

Transaction costs incurred and directly attributable to the activities necessary for contracting loans or for issuing bonds, as well as premiums in the issuance of debentures and other debt or equity instruments, are allocated to the instrument and amortized to income over its term, using the effective interest rate method.

Ultrapar Participações S.A. and Subsidiaries

Notes to the interim financial information

(In thousands of Reais, unless otherwise stated)

l. Income and social contribution taxes

Current and deferred income tax (IRPJ) and social contribution on net income tax (CSLL) are calculated based on the current rates of income and social contribution taxes, including the value of tax incentives. The taxes are recognized based on the rates of income tax and social contribution on net income provided for by the laws enacted on the last day of the interim financial information. For further details about recognition and realization of income and social contribution on net income taxes, see Note 9.

m. Provision for asset retirement obligation fuel tanks

Corresponds to the legal obligation to remove Ipiranga s underground fuel tanks located at Ipiranga-branded gas stations after a certain period. The estimated cost of the obligation to remove these fuel tanks is recorded as a liability when tanks are installed. The estimated cost is also recorded in property, plant and equipment and depreciated over the respective useful life of the tanks. The amounts recognized as a liability are monetarily restated until the respective tank is removed (see Note 18). The estimated removal cost is revised periodically.

n. Tax, civil and labor provisions

A provision for tax, civil and labor is created for quantifiable risks, when chance of loss is more-likely-than-not in the opinion of management and internal and external legal counsel, and the amounts are recorded based on evaluation of the outcomes of the legal proceedings (see Note 23).

o. Actuarial obligation for post-employment benefits

Reserves for actuarial liabilities for post-employment benefits granted and to be granted to employees, retirees, and pensioners are based on an actuarial calculation prepared by an independent actuary, using the projected unit credit method (see Note 24.b). The actuarial gains and losses are recognized in income.

p. Foreign currency transactions

Foreign currency transactions carried out by the Company or its subsidiaries are remeasured into their functional currency at the exchange rate prevailing on the date of each transaction. Outstanding monetary assets and liabilities of the Company and its subsidiaries are converted at the exchange rate prevailing on the balance sheet date. The effect of the difference between those exchange rates is recognized in income until the conclusion of each transaction.

Ultrapar Participações S.A. and Subsidiaries

Notes to the interim financial information

(In thousands of Reais, unless otherwise stated)

q. Basis for translation of interim financial information of foreign subsidiaries

Assets and liabilities of the subsidiaries Oxiteno México S.A. de C.V. (Oxiteno México) and its subsidiaries, located in Mexico (functional currency: Mexican Peso), and Oxiteno Andina, C.A. (Oxiteno Andina), located in Venezuela (functional currency: Bolívares Fortes), denominated in currencies other than that of the Company (functional currency: Real), are translated at the exchange rate in effect on the date of the interim financial information. Gains and losses resulting from changes in these foreign investments are directly recognized in the shareholders' equity as cumulative translation adjustments and will be recognized as income if these investments are disposed of. The recorded balance in comprehensive income and presented in the shareholders' equity as cumulative translation adjustments as of March 31, 2012 was R\$ 3,283 of exchange rate loss (R\$ 4,426 loss as of December 31, 2011).

According to IAS 29, from 2010, Venezuela is regarded as a hyperinflationary economy. As a result, the interim financial information of Oxiteno Andina were adjusted by the Venezuelan Consumer Price Index (CPI).

Assets and liabilities of the other foreign subsidiaries, which do not have administrative autonomy, are considered extended activities of the parent company and are translated at the exchange rate in effect by the end of the respective period. Gains and losses resulting from changes in these foreign investments are directly recognized as financial income or loss. The gain recognized as income as of March 31, 2012 amounted to R\$ 267 (R\$ 243 gain as of March 31, 2011).

r. Use of estimates, assumptions and judgments

The preparation of interim financial information requires the use of estimates, assumptions and judgments for the accounting of certain assets, liabilities and income. Thereunto, the Company and subsidiaries' management use the best information available at the time of preparation of the interim financial information, as well as the experience of past and current events, also considering assumptions regarding future events. The interim financial information therefore include estimates, assumptions and judgments related mainly to determining the fair value of financial instruments (Notes 4, 14 and 22), the determination of provisions for income taxes (Note 9), the useful life of property, plants and equipment (Note 12), the economic life of intangible assets and impairment of goodwill (Note 13), provisions for asset retirement obligations (Note 18), tax, civil and labor provisions (Note 23) and estimates for the preparation of actuarial reports (Note 24). The actual result of the transactions and information may differ from estimates.

Ultrapar Participações S.A. and Subsidiaries

Notes to the interim financial information

(In thousands of Reais, unless otherwise stated)

s. Impairment of assets

The Company reviews, at least annually, the existence of indication that an asset may be impaired. If there is an indication, the Company estimates the recoverable amount of the asset. Assets that cannot be evaluated individually are grouped in the smallest group of assets that generate cash flow from continuous use and that are largely independent of cash flows of other assets (CGU). The recoverable amount of assets or CGUs corresponds to the greater of their fair value net of applicable direct selling costs and their value in use.

To assess the value in use, the Company considers the projections of future cash flows, trends and outlooks, as well as the effects of obsolescence, demand, competition and other economic factors. Such cash flows are discounted to their present values using the discount rate before tax that reflects market conditions for the period of impairment testing and the specific risks of the asset or CGU being evaluated. In cases where the expected future cash flows are less than their carrying amount, the impairment loss is recognized for the amount by which the carrying value exceeds the fair value of these assets.

Losses for impairment of assets are recognized in income. In case goodwill has been allocated to a CGU, the recognized losses are first allocated to reduce the corresponding goodwill. If the goodwill is not enough to absorb such losses, the surplus is allocated to the assets on a pro-rata basis. An impairment of goodwill cannot be reversed. For assets, impairment losses may be reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if the loss of value had not been recognized.

No impairment was recorded in the periods presented.

t. Adjustment to present value

The Company's subsidiaries booked an adjustment to present value of Tax on Goods and Services (ICMS) credit balances related to property, plant and equipment (CIAP - see Note 7). Because recovery of these credits occurs over a 48 months period, the present value adjustment reflects, in the interim financial information, the time value of the recovery of ICMS credits.

The Company and its subsidiaries reviewed all items classified as non-current and, where relevant, current assets and liabilities and did not identify a need to adjust other balances to present value.

u. Statements of value added

The Company and its subsidiaries prepare the individual and consolidated statements of value added according to CPC 09 - Statement of Value Added, as an integral part of interim financial information as applicable to public companies, and as supplemental information for IFRS, that do not require their presentation.

Ultrapar Participações S.A. and Subsidiaries

Notes to the interim financial information

(In thousands of Reais, unless otherwise stated)

v. *New pronouncements not yet adopted*

Some standards, amendments and interpretations to IFRS issued by IASB have not yet taken effect for the period ended March 31, 2012, which are:

- IFRS 9 - Financial Instruments classification and measurement
- Amendments to IAS 32 - Financial Instruments: Presentation
- Amendments to IAS 19 - Employee Benefits
- Consolidated Financial Statements - IFRS 10
- Joint Arrangements - IFRS 11
- Disclosure of Interests in Other Entities - IFRS 12
- Fair Value Measurement - IFRS 13
- Amendments to IAS 1 - Presentation of Financial Statements
- Amendments to IFRS 7 - Financial Instruments: Disclosures
- Amendments to IAS 27 - Separate Financial Statements
- Amendments to IAS 28 - Investments in Associates and Joint Ventures

CPC has not yet issued statements equivalent to the above IFRS pronouncement, but is expected to do so before the date they become effective. The early adoption of IFRS pronouncements is subject to prior approval by the CVM.

The Company and its subsidiaries have not estimated the impact of these new standards on their interim financial information.

w. *Authorization for issuance of the interim financial information*

On May 2, 2012, the Company's Board of Directors authorized the issuance of this interim financial information.

Ultrapar Participações S.A. and Subsidiaries

Notes to the interim financial information

(In thousands of Reais, unless otherwise stated)

3. Principles of consolidation and investments in affiliates

The consolidated interim financial information were prepared following the basic principles of consolidation established by the CPC 36 (R2) and IAS 27. Investments of one company in another, balances of asset and liability accounts and revenues and expenses were eliminated, as well as the effects of transactions conducted between the companies. The non-controlling interests in subsidiaries are indicated in the interim financial information.

The consolidated interim financial information include the following direct and indirect subsidiaries:

| | Location | % interest in the share | | | |
|---|----------------|-------------------------|------------------|----------------|------------------|
| | | 03/31/2012 | | 12/31/2011 | |
| | | Direct control | Indirect control | Direct control | Indirect control |
| Ultracargo - Operações Logísticas e Participações Ltda. | Brazil | 100 | - | 100 | - |
| Terminal Químico de Aratu S.A. Tequimar | Brazil | - | 99 | - | 99 |
| União Vopak Armazéns Gerais Ltda. (*) | Brazil | - | 50 | - | 50 |
| Melamina Ultra S.A. Indústria Química | Brazil | - | 99 | - | 99 |
| Oxiteno S.A. Indústria e Comércio | Brazil | 100 | - | 100 | - |
| Oxiteno Nordeste S.A. Indústria e Comércio | Brazil | - | 99 | - | 99 |
| Oxiteno Argentina Sociedad de Responsabilidad Ltda. | Argentina | - | 100 | - | 100 |
| Oleoquímica Indústria e Comércio de Produtos Químicos Ltda. | Brazil | - | 100 | - | 100 |
| Barrington S.L. | Spain | - | 100 | - | 100 |
| Oxiteno México S.A. de C.V. | Mexico | - | 100 | - | 100 |
| Oxiteno Servicios Corporativos S.A. de C.V. | Mexico | - | 100 | - | 100 |
| Oxiteno Servicios Industriales S.A. de C.V. | Mexico | - | 100 | - | 100 |
| Oxiteno USA LLC | United States | - | 100 | - | 100 |
| Global Petroleum Products Trading Corp. | Virgin Islands | - | 100 | - | 100 |
| Oxiteno Overseas Corp. | Virgin Islands | - | 100 | - | 100 |
| Oxiteno Andina, C.A. | Venezuela | - | 100 | - | 100 |
| Oxiteno Europe SPRL | Belgium | - | 100 | - | 100 |
| Oxiteno Colombia S.A.S | Colombia | - | 100 | - | 100 |
| Empresa Carioca de Produtos Químicos S.A. | Brazil | - | 100 | - | 100 |
| Ipiranga Produtos de Petróleo S.A. | Brazil | 100 | - | 100 | - |
| am/pm Comestíveis Ltda. | Brazil | - | 100 | - | 100 |
| Centro de Conveniências Millennium Ltda. | Brazil | - | 100 | - | 100 |
| Conveniência Ipiranga Norte Ltda. | Brazil | - | 100 | - | 100 |
| Ipiranga Trading Limited | Virgin Islands | - | 100 | - | 100 |
| Tropical Transportes Ipiranga Ltda. | Brazil | - | 100 | - | 100 |
| Ipiranga Imobiliária Ltda. | Brazil | - | 100 | - | 100 |
| Ipiranga Logística Ltda. | Brazil | - | 100 | - | 100 |
| Maxfácil Participações S.A. (*) | Brazil | - | 50 | - | 50 |
| Isa-Sul Administração e Participações Ltda. | Brazil | - | 100 | - | 100 |
| Companhia Ultragaz S.A. | Brazil | - | 99 | - | 99 |
| Distribuidora de Gás LP Azul S.A. | Brazil | - | 100 | - | 100 |
| Bahiana Distribuidora de Gás Ltda. | Brazil | - | 100 | - | 100 |
| Utingás Armazenadora S.A. | Brazil | - | 57 | - | 57 |
| LPG International Inc. | Cayman Islands | - | 100 | - | 100 |

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| | | | | | |
|---|--------|----|-----|----|-----|
| Imaven Imóveis Ltda. | Brazil | - | 100 | - | 100 |
| Oil Trading Importadora e Exportadora Ltda. | Brazil | - | 100 | - | 100 |
| SERMA - Ass. dos usuários equip. proc. de dados | Brazil | - | 100 | - | 100 |
| Refinaria de Petróleo Riograndense S.A. (*) | Brazil | 33 | - | 33 | - |

(*) The Company maintains a shared equity interest in these companies, whose articles of organization establish a joint control. These joint ventures are recognized by the Company using proportionate consolidation, as allowed by IAS 31. RPR is primarily engaged in oil refining, Maxfácil Participações S.A. is primarily engaged in the management of Ipiranga-branded credit cards, and União Vopak Armazéns Gerais Ltda. is primarily engaged in liquid bulk storage in the port of Paranaguá.

Ultrapar Participações S.A. and Subsidiaries

Notes to the interim financial information

(In thousands of Reais, unless otherwise stated)

a) Business combination acquisition of Repsol Gás Brasil S.A. (Repsol)

On October 20, 2011, the Company, through its subsidiary Companhia Ultragas S.A. (Cia. Ultragas), acquired a 100% equity interest in Repsol. The total acquisition amount was R\$ 49,822. This acquisition strengthens the Ultragas business of bulk LPG, providing economies of scale in logistics and management, and better a position for growth in the bulk segment in the Southeast. After the acquisition, its name was changed to Distribuidora de Gás LP Azul S.A.

The purchase price paid for the shares was allocated among the identified assets acquired and liabilities assumed, valued at fair value. During the process of identification of assets and liabilities, intangible assets which were not recognized in the acquired entity's books were also taken into account. The goodwill is R\$ 13,403. The value added for assets acquired, which was determined by an independent appraiser and has a value of R\$ 16,555 based on his report, reflects the difference between the market value and the book value of the assets. The table below summarizes the fair values of the assets acquired and liabilities assumed as of the acquisition date:

| <u>Current assets</u> | | <u>Current liabilities</u> | |
|------------------------------------|--------|---|--------|
| Cash and cash equivalents | 2,151 | Trade payables | 3,838 |
| Trade accounts receivable | 2,875 | Salaries and related charges | 1,521 |
| Inventories | 995 | Other | 67 |
| | | | |
| Prepaid expenses | 1,596 | | 5,426 |
| Recoverable taxes | 1,092 | | |
| Other | 360 | | |
| | 9,069 | | |
| <u>Non-current assets</u> | | <u>Non-current liabilities</u> | |
| Property, plant and equipment | 22,026 | Provision for tax, civil and labor litigation | 1,140 |
| Intangible assets | 11,625 | | |
| Other | 265 | | |
| Goodwill | 13,403 | | |
| | 47,319 | Total liabilities assumed | 6,566 |
| Total assets acquired and goodwill | 56,388 | Consideration | 49,822 |

Ultrapar Participações S.A. and Subsidiaries

Notes to the interim financial information

(In thousands of Reais, unless otherwise stated)

4. Financial assets

Financial assets, excluding cash and bank deposits, are substantially represented by money invested: (i) in Brazil, in certificates of deposit of first-rate financial institutions linked to the Interbank Certificate of Deposit (CDI), debentures and in Federal government bonds; (ii) abroad, in certificates of deposits of first-rate financial institutions and in short-term investment funds with a portfolio composed of bonds issued by the U.S. Government; and (iii) in currency and interest rate hedging instruments.

Cash and cash equivalents

Cash and cash equivalents are considered: (i) cash and bank deposits, and (ii) highly liquid short-term investments that are readily convertible into a known amount of cash and are subject to an insignificant risk of change in value.

| | Parent | | Consolidated | |
|-----------------------------------|------------|------------|--------------|------------|
| | 03/31/2012 | 12/31/2011 | 03/31/2012 | 12/31/2011 |
| Cash and bank deposits | | | | |
| In local currency | 209 | 71 | 34,693 | 78,077 |
| In foreign currency | - | - | 25,060 | 29,523 |
| Financial investments | | | | |
| In local currency | | | | |
| Fixed-income securities and funds | 176,309 | 178,601 | 1,338,435 | 1,668,178 |
| In foreign currency | | | | |
| Fixed-income securities and funds | - | - | - | 15,176 |
| Total cash and cash equivalents | 176,518 | 178,672 | 1,398,188 | 1,790,954 |

Ultrapar Participações S.A. and Subsidiaries

Notes to the interim financial information

(In thousands of Reais, unless otherwise stated)

Financial investments

Financial assets that are not cash or cash equivalents are considered financial investments.

| | Parent | | Consolidated | |
|--|---------------|---------------|----------------|----------------|
| | 03/31/2012 | 12/31/2011 | 03/31/2012 | 12/31/2011 |
| Financial investments | | | | |
| In local currency | | | | |
| Fixed-income securities and funds | 22,306 | 52,902 | 518,567 | 638,879 |
| In foreign currency | | | | |
| Fixed-income securities and funds | | | 283,646 | 259,091 |
| Currency and interest rate hedging instruments (a) | | | 106,499 | 93,403 |
| Total financial investments | 22,306 | 52,902 | 908,712 | 991,373 |
| Current | 22,306 | 52,902 | 834,899 | 916,936 |
| Non-current | | | 73,813 | 74,437 |

(a) Accumulated gains, net of income tax (see Note 22).

The financial assets of the Company and its subsidiaries were classified in Note 22, according to their characteristics and intention of the Company.

Ultrapar Participações S.A. and Subsidiaries

Notes to the interim financial information

(In thousands of Reais, unless otherwise stated)

5. Trade accounts receivable (Consolidated)

| | 03/31/2012 | 12/31/2011 |
|-------------------------------------|------------|------------|
| Domestic customers | 1,926,756 | 1,885,901 |
| Reseller financing - Ipiranga | 229,614 | 239,588 |
| Foreign customers | 148,689 | 135,098 |
| (-) Allowance for doubtful accounts | (120,706) | (116,454) |
| | 2,184,353 | 2,144,133 |
| Current | 2,068,318 | 2,026,417 |
| Non-current | 116,035 | 117,716 |

Reseller financing is provided for renovation and upgrading of service stations, purchase of products, and development of the automotive fuels and lubricants distribution market.

The breakdown of trade accounts receivable, gross, is as follows:

| | Total | Current | Past due Less than 30 days | Past due 31-60 days | Past due 61-90 days | Past due 91-180 days | Past due More than 180 days |
|-------------------|-----------|-----------|-------------------------------------|---------------------------|---------------------------|----------------------------|--------------------------------------|
| March 31, 2012 | 2,305,059 | 2,053,274 | 66,157 | 13,273 | 10,027 | 12,764 | 149,564 |
| December 31, 2011 | 2,260,587 | 1,994,399 | 80,635 | 18,088 | 5,788 | 14,944 | 146,733 |

Movements in the allowance for doubtful accounts are as follows:

| | |
|---------------------------------|---------|
| Balance as of December 31, 2011 | 116,454 |
| Additions | 5,936 |
| Write-offs | (1,684) |
| Balance as of March 31, 2012 | 120,706 |

Ultrapar Participações S.A. and Subsidiaries

Notes to the interim financial information

(In thousands of Reais, unless otherwise stated)

6. Inventories (Consolidated)

| | 03/31/2012 | | 12/31/2011 | | | |
|-------------------------------|------------|----------------------|-------------|-----------|----------------------|-------------|
| | Cost | Provision for losses | Net balance | Cost | Provision for losses | Net balance |
| Finished goods | 268,091 | (11,594) | 256,497 | 272,377 | (14,605) | 257,772 |
| Work in process | 1,736 | | 1,736 | 2,841 | | 2,841 |
| Raw materials | 194,904 | (458) | 194,446 | 197,982 | (114) | 197,868 |
| Liquefied petroleum gas (LPG) | 29,884 | | 29,884 | 41,147 | | 41,147 |
| Fuels, lubricants and greases | 641,678 | (720) | 640,958 | 633,035 | (710) | 632,325 |
| Consumable materials and | | | | | | |
| bottles for resale | 58,895 | (1,758) | 57,137 | 58,126 | (1,696) | 56,430 |
| Advances to suppliers | 106,650 | | 106,650 | 89,103 | | 89,103 |
| Properties for resale | 31,661 | | 31,661 | 32,646 | | 32,646 |
| | 1,333,499 | (14,530) | 1,318,969 | 1,327,257 | (17,125) | 1,310,132 |

Movements in the provision for losses are as follows:

| | |
|---|---------|
| Balance as of December 31, 2011 | 17,125 |
| Recoveries of net realizable value adjustment | (3,096) |
| Additions of obsolescence and other losses | 501 |
| Balance as of March 31, 2012 | 14,530 |

The breakdown of provisions for losses related to inventories is shown in the table below:

| | 03/31/2012 | 12/31/2011 |
|---------------------------------|------------|------------|
| Net realizable value adjustment | 10,455 | 13,551 |
| Obsolescence and other losses | 4,075 | 3,574 |
| Total | 14,530 | 17,125 |

Ultrapar Participações S.A. and Subsidiaries

Notes to the interim financial information

(In thousands of Reais, unless otherwise stated)

7. Recoverable taxes

Recoverable taxes are substantially represented by credit balances of ICMS (state VAT in Brazil), Taxes for Social Security Financing (COFINS), Employee's Profit Participation Program (PIS), IRPJ and CSLL.

| | 00000000000000 | 00000000000000 | 00000000000000 | 00000000000000 |
|--|-------------------|-------------------|---------------------|-------------------|
| | Parent | | Consolidated | |
| | 03/31/2012 | 12/31/2011 | 03/31/2012 | 12/31/2011 |
| IRPJ and CSLL | 91,480 | 88,591 | 169,039 | 177,244 |
| ICMS | - | - | 184,764 | 178,202 |
| Provision for ICMS losses (*) | - | - | (55,502) | (41,146) |
| Adjustment to present value of ICMS on property, plant and equipment - CIAP (see Note 2.t) | - | - | (1,287) | (3,007) |
| PIS and COFINS | - | 21 | 199,012 | 211,332 |
| Value-Added Tax (IVA) of subsidiaries Oxiteno Mexico and Oxiteno Andina | - | - | 22,553 | 19,513 |
| IPI | - | - | 5,357 | 3,552 |
| Other | - | - | 6,849 | 6,216 |
| Total | 91,480 | 88,612 | 530,785 | 551,906 |
| | | | | |
| Current | 46,666 | 48,706 | 438,420 | 470,511 |
| | | | | |
| Non-current | 44,814 | 39,906 | 92,365 | 81,395 |

(*) The provision for ICMS losses relates to credit balances that the subsidiaries estimate to be unable to offset in the future. Movements in the provision for ICMS losses are as follows:

| | |
|---------------------------------|-----------|
| | xxxxxxxxx |
| Balance as of December 31, 2011 | 41,146 |
| Additions | 14,610 |
| Write-offs | (254) |
| | |
| Balance as of March 31, 2012 | 55,502 |

Ultrapar Participações S.A. and Subsidiaries

Notes to the interim financial information

(In thousands of Reais, unless otherwise stated)

8. Related parties

a. Related parties

| | Parent | | | Financial income |
|------------------------------------|--------|----------------------|---------|---------------------|
| | Loans | Assets Debentures | Total | |
| Ipiranga Produtos de Petróleo S.A. | - | 750,000 | 750,000 | 28,964 |
| Total as of March 31, 2012 | - | 750,000 | 750,000 | 28,964 |
| Total as of December 31, 2011 | 3,822 | 775,709 | 779,531 | |
| Total as of March 31, 2011 | | | | 31,060 |

In March 2009, Ipiranga made its second issuance of debentures (the first private issuance) in a single series of 108 debentures at each face value of R\$ 10,000,000.00, nonconvertible into shares, unsecured debentures. The Company subscribed 75 debentures with maturity on March 31, 2016 and semestrally remuneration linked to CDI.

| | Consolidated | | | |
|--|-----------------|-------------|--|----------------------|
| | Loans Assets | Liabilities | Commercial transactions Receivable ¹ | Payable ¹ |
| Braskem S.A. (*) | - | - | - | 9,090 |
| Copagaz Distribuidora de Gas Ltda. | - | - | 317 | - |
| Liquigás Distribuidora S.A. | - | - | 294 | - |
| Oxicap Indústria de Gases Ltda. | 10,368 | - | - | 1,187 |
| Petróleo Brasileiro S.A. Petrobras (*) | - | - | - | 369,651 |
| Química da Bahia Indústria e Comércio S.A. | - | 3,046 | - | - |
| Braskem Qpar S.A. (*) | - | - | - | 2,657 |
| Refinaria de Petróleo Riograndense S.A. (**) | - | - | - | 364 |
| SHV Gás Brasil Ltda. | - | - | 90 | - |
| Other | 491 | 826 | 135 | - |
| Total as of March 31, 2012 | 10,859 | 3,872 | 836 | 382,949 |
| Total as of December 31, 2011 | 10,144 | 3,971 | 937 | 409,985 |

¹ Included in trade accounts receivable and trade payables, respectively.

Ultrapar Participações S.A. and Subsidiaries

Notes to the interim financial information

(In thousands of Reais, unless otherwise stated)

| | Consolidated | |
|--|---------------------|------------------|
| | Sales | Purchases |
| Braskem S.A. (*) | 7,029 | 227,553 |
| Copagaz Distribuidora de Gas Ltda. | 931 | - |
| Liquigás Distribuidora S.A. | 1,271 | - |
| Oxicap Indústria de Gases Ltda. | 2 | 3,290 |
| Petróleo Brasileiro S.A. Petrobras (*) | 5,560 | 8,139,518 |
| Braskem Qpar S.A. (*) | 459 | 42,548 |
| Refinaria de Petróleo Riograndense S.A. (**) | - | 5,527 |
| Servgás Distribuidora de Gas S.A. | 275 | - |
| SHV Gás Brasil Ltda. | 304 | - |
| | | |
| Total as of March 31, 2012 | 15,831 | 8,418,436 |
| | | |
| Total as of March 31, 2011 | 34,836 | 6,669,467 |

(*) See Note 15 for further information on the relationship of these suppliers with the Company and its subsidiaries.

(**) Relates to the non-eliminated portion of the transactions between RPR and IPP, since RPR is proportionally consolidated and IPP is fully consolidated.

Purchase and sale transactions relate substantially to the purchase of raw materials, feedstock, transportation and storage services based on arm's length market prices and terms with customers and suppliers with comparable operational performance. Borrowing agreements are for an indeterminate period and do not contain interest clauses. In the opinion of the Company's management, transactions with related parties are not subject to settlement risk, which is why no allowance for doubtful accounts or collaterals are provided. Collaterals provided by the Company in loans of subsidiaries and affiliates are mentioned in Note 14.i). Borrowing arrangements are contracted in light of temporary cash surpluses or deficits of the Company and its subsidiaries.

Ultrapar Participações S.A. and Subsidiaries

Notes to the interim financial information

(In thousands of Reais, unless otherwise stated)

b. Key management personnel - Compensation (Consolidated)

The Company's compensation strategy combines short and long-term elements, following the principles of alignment of interests and of maintenance of a competitive compensation, and is aimed at retaining key officers and compensating them adequately according to their attributed responsibilities and the value created to the Company and its shareholders.

Short-term compensation is comprised of: (a) fixed monthly compensation paid with the objective of rewarding the executive's experience, responsibility and his position's complexity, and includes salary and benefits such as medical coverage, check-up, life insurance and other similar benefits; (b) variable compensation paid annually with the objective of aligning the executive's and the Company's objectives, which is linked to: (i) the business performance measured through its economic value creation and (ii) the fulfillment of individual annual goals that are based on the strategic plan and are focused on expansion and operational excellence projects, people development and market positioning, among others. Further details about stock compensation are contained in Note 8.c) and about post employment benefits in Note 24.b). In addition, the Company has a long-term variable remuneration plan with the purpose of aligning the long-term interests of executive officers and shareholders, as well as the retention of these executives. Ultrapar's executive officers are entitled additional variable compensation relating to the Company's shares performance between 2006 and 2011, reflecting the target of more than doubling the share value of the Company in 5 years.

As of March 31, 2012, the Company and its subsidiaries recorded expenses for compensation of its key personnel (Company's directors and executive officers) in the amount of R\$ 7,749 (R\$ 6,667 as of March 31, 2011). Out of this total, R\$ 6,647 relates to short-term compensation (R\$ 5,537 as of March 31, 2011), R\$ 808 to stock compensation (R\$ 808 as of March 31, 2011) and R\$ 294 (R\$ 322 as of March 31, 2011) to post-employment benefits. In addition to the above amounts, the Company accrued, as of March 31, 2011, R\$ 15,600 related to the variable long-term remuneration plan.

Ultrapar Participações S.A. and Subsidiaries

Notes to the interim financial information

(In thousands of Reais, unless otherwise stated)

c. Stock compensation plan

At a Special General Meeting held on November 26, 2003, a benefit plan was approved for managers of the Company and its subsidiaries, which provides: (i) initial grant of usufruct of shares issued by the Company held in treasury by the subsidiaries at which the beneficiary managers are employed; and (ii) transfer of title to the shares within five to ten years after the initial grant, subject to continuation of employment of the beneficiary manager with the Company and its subsidiaries. The total amount granted to executives until March 31, 2012, including tax charges, was R\$ 44,436 (R\$ 44,436 until 2011). Such amount is being amortized over a period of five to ten years after the award, and the amortization for the period ended on March 31, 2012 in the amount of R\$ 1,722 (R\$ 1,501 as of March 31, 2011) was recorded as a general and administrative expense. The values of the awards were determined on the date of grant based on the market value of these shares on the BM&FBovespa.

The chart below summarizes the information on the shares granted to executives of the Company:

| Date of award | Restricted shares granted | Vesting period | Market price of shares on the grant date of the award (in R\$) | Total compensation costs, including taxes | Accumulated recognized compensation costs | Accumulated unrecognized compensation costs |
|-------------------|---------------------------|----------------|--|---|---|---|
| December 14, 2011 | 120,000 | 5 to 7 years | 31.85 | 5,272 | (298) | 4,974 |
| November 10, 2010 | 260,000 | 5 to 7 years | 26.78 | 9,602 | (2,311) | 7,291 |
| December 16, 2009 | 250,000 | 5 to 7 years | 20.75 | 7,155 | (2,836) | 4,319 |
| October 8, 2008 | 696,000 | 5 to 7 years | 9.99 | 9,593 | (5,702) | 3,891 |
| December 12, 2007 | 160,000 | 5 to 7 years | 16.17 | 3,570 | (2,627) | 943 |
| November 9, 2006 | 207,200 | 10 years | 11.62 | 3,322 | (1,800) | 1,522 |
| December 14, 2005 | 93,600 | 10 years | 8.21 | 1,060 | (671) | 389 |
| October 4, 2004 | 167,900 | 10 years | 10.20 | 2,361 | (1,771) | 590 |
| December 18, 2003 | 239,200 | 10 years | 7.58 | 2,501 | (2,084) | 417 |
| | 2,193,900 | | | 44,436 | (20,100) | 24,336 |

Ultrapar Participações S.A. and Subsidiaries

Notes to the interim financial information

(In thousands of Reais, unless otherwise stated)

9. Income and social contribution taxes

a. Deferred income and social contribution taxes

The Company and its subsidiaries recognize tax credits and debits, which are not subject to statute of limitations, resulting from tax losses, temporary additions, negative tax bases and revaluation of property, plant and equipment, among others. Credits are sustained by the continued profitability of their operations. Deferred income and social contribution taxes are recorded under the following main categories:

| | Parent | | Consolidated | |
|--|-------------------|-------------------|---------------------|-------------------|
| | 03/31/2012 | 12/31/2011 | 03/31/2012 | 12/31/2011 |
| Assets - Deferred income and social contribution taxes on: | | | | |
| Provision for loss of assets | - | - | 27,182 | 22,645 |
| Provisions for tax, civil and labor litigation | 65 | 690 | 105,209 | 105,160 |
| Provision for post-employment benefit (see Note 24.b) | - | - | 33,244 | 31,594 |
| Provision for differences between cash and accrual basis | - | - | 21,761 | 2,500 |
| Provision for goodwill paid on investments (see Note 13) | - | - | 199,134 | 220,668 |
| Provision for assets retirement obligation | - | - | 13,407 | 13,067 |
| Other provisions | - | - | 61,064 | 61,494 |
| Tax losses and negative basis for social contribution to offset (d) | - | - | 51,528 | 53,007 |
| Total | 65 | 690 | 512,529 | 510,135 |
| Liabilities - Deferred income and social contribution taxes on: | | | | |
| Revaluation of property, plant and equipment | - | - | 3,327 | 3,379 |
| Lease | - | - | 6,662 | 6,644 |
| Provision for adjustments between cash and accrual basis | - | - | 38,778 | 22,071 |
| Provision for negative goodwill | - | - | 810 | 810 |
| Temporary differences of foreign subsidiaries | - | - | 2,557 | 871 |
| Other provisions | - | - | 1,246 | 4,205 |
| Total | - | - | 53,380 | 37,980 |

Ultrapar Participações S.A. and Subsidiaries

Notes to the interim financial information

(In thousands of Reais, unless otherwise stated)

The estimated recovery of deferred tax assets relating to income and social contribution taxes is stated as follows:

| | XXXXXXXXXX Parent | XXXXXXXXXX Consolidated |
|--------------------|----------------------|----------------------------|
| Up to 1 year | - | 161,080 |
| From 1 to 2 years | 31 | 126,014 |
| From 2 to 3 years | - | 58,337 |
| From 3 to 5 years | 34 | 61,275 |
| From 5 to 7 years | - | 59,172 |
| From 7 to 10 years | - | 46,651 |
| | 65 | 512,529 |

b. Reconciliation of income and social contribution taxes

Income and social contribution taxes are reconciled to the full tax rates as follows:

| | Parent | | Consolidated | |
|---|------------|------------|--------------|------------|
| | 03/31/2012 | 03/31/2011 | 03/31/2012 | 03/31/2011 |
| Income before taxes and equity in income of subsidiaries and affiliates | 7,909 | 6,632 | 275,116 | 267,601 |
| Full tax rates - % | 34 | 34 | 34 | 34 |
| Income and social contribution taxes at the official tax rates | (2,689) | (2,255) | (93,539) | (90,984) |
| Adjustments to the actual rate: | | | | |
| Operating provisions and nondeductible expenses/nontaxable revenues | - | - | (1,994) | 5,977 |
| Adjustment to estimated income | - | - | 4,536 | 5,962 |
| Other adjustments | 6 | 6 | (1,390) | (2,433) |
| Income and social contribution taxes before tax incentives | (2,683) | (2,249) | (92,387) | (81,478) |
| Tax incentives - SUDENE | - | - | 8,716 | 7,933 |
| Income and social contribution taxes in the income statement | (2,683) | (2,249) | (83,671) | (73,545) |
| Current | (2,058) | (2,265) | (78,841) | (61,136) |

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| | | | | |
|-------------------------|-------|----|----------|----------|
| Deferred | (625) | 16 | (13,546) | (20,342) |
| Tax incentives - SUDENE | - | - | 8,716 | 7,933 |

Ultrapar Participações S.A. and Subsidiaries

Notes to the interim financial information

(In thousands of Reais, unless otherwise stated)

c. Tax incentives - SUDENE

The following subsidiaries are entitled to partial income tax exemption under the program for development of northeastern Brazil operated by the Superintendency for the Development of the Northeast (SUDENE):

| Subsidiary | Units | Incentive - % | Expiration |
|---|----------------|---------------|------------|
| Oxitenor Nordeste S.A. Indústria e Comércio | Camaçari plant | 75 | 2016 |
| Bahiana Distribuidora de Gás Ltda. | Mataripe base | 75 | 2013 |
| | Suape base | 75 | 2018 |
| | Aracaju base | 75 | 2017 |
| | Caucaia base | 75 | 2012 |
| Terminal Químico de Aratu S.A. Tequimar | Aratu terminal | 75 | 2012 |
| | Suape terminal | 75 | 2020 |

The subsidiary Oleoquímica Indústria e Comércio de Produtos Químicos Ltda. (Oleoquímica) has requests under analysis relating to its Camaçari plant, which, once approved, would represent a reduction of 100% of its income tax retroactively to January 1, 2012.

d. Income and social contribution taxes carryforwards

The Company and its subsidiaries have net operating loss carryforwards (income tax) amounting to R\$ 153,948 (R\$ 158,437 as of December 31, 2011) and negative basis of CSLL of R\$ 144,905 (R\$ 148,861 as of December 31, 2011), of which use is limited to 30% of taxable income of period and that do not expire.

Ultrapar Participações S.A. and Subsidiaries

Notes to the interim financial information

(In thousands of Reais, unless otherwise stated)

10. Prepaid expenses (Consolidated)

| | 03/31/2012 | 12/31/2011 |
|--|------------|------------|
| Rents | 51,079 | 49,937 |
| Stock compensation plan, net (see Note 8.c) | 19,737 | 21,066 |
| Software maintenance | 15,230 | 16,233 |
| Insurance premiums | 12,124 | 10,149 |
| Advertising and publicity | 22,359 | 3,589 |
| Purchases of meal and transportation tickets | 4,487 | 4,670 |
| Taxes and other prepaid expenses | 6,874 | 3,775 |
| | 131,890 | 109,419 |
| Current | 65,173 | 40,221 |
| Non-current | 66,717 | 69,198 |

Ultrapar Participações S.A. and Subsidiaries

Notes to the interim financial information

(In thousands of Reais, unless otherwise stated)

11. Investments

a. Subsidiaries (Parent company)

| | March 31, 2012 | | | |
|---|--|---|--|--|
| | Ultrapar Operações Logísticas e Participações Ltda. | Oxiteno S.A. Indústria e Comércio | Ipiranga Produtos de Petróleo S.A. | Refinaria de Petróleo Riograndense S.A. |
| Number of shares or units held | 9,323,829 | 35,102,127 | 224,467,228,244 | 5,078,888 |
| Assets | 829,679 | 2,944,622 | 7,541,318 | 215,646 |
| Liabilities | 29,718 | 704,637 | 5,315,999 | 162,890 |
| Shareholders' equity adjusted for intercompany unrealized profits - R\$ | 799,961 | 2,240,060 | 2,225,319 | 52,756 |
| Net revenue from sales and services | - | 215,289 | 10,750,608 | 30,496 |
| Net income after adjustment for unrealized profits - R\$ | 19,078 | 32,141 | 132,538 | 3,448 |

| | December 31, 2011 | | | |
|---|--|---|--|--|
| | Ultrapar Operações Logísticas e Participações Ltda. | Oxiteno S.A. Indústria e Comércio | Ipiranga Produtos de Petróleo S.A. | Refinaria de Petróleo Riograndense S.A. |
| Number of shares or units held | 9,323,829 | 35,102,127 | 224,467,228,244 | 5,078,888 |
| Assets | 810,547 | 2,927,945 | 7,773,605 | 198,991 |
| Liabilities | 29,664 | 721,148 | 5,489,165 | 142,058 |
| Shareholders' equity adjusted for intercompany unrealized profits - R\$ | 780,883 | 2,206,872 | 2,284,440 | 56,933 |

| | March 31, 2011 | | | |
|--|---|---|--|--|
| | Ultrapar Operações Logísticas e Participações | Oxiteno S.A. Indústria e Comércio | Ipiranga Produtos de Petróleo S.A. | Refinaria de Petróleo Riograndense S.A. |

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| | | | | |
|--|--------|---------|-----------|---------|
| Net revenue from sales and services | - | 188,391 | 9,275,896 | 137,182 |
| Net income after adjustment for unrealized profits - R\$ | 16,165 | 28,998 | 142,820 | 1,954 |

Operating financial information of the subsidiaries is detailed in Note 21.

Ultrapar Participações S.A. and Subsidiaries

Notes to the interim financial information

(In thousands of Reais, unless otherwise stated)

| | Investments | | Equity in income | |
|---|-------------|------------|------------------|------------|
| | 03/31/2012 | 12/31/2011 | 03/31/2012 | 03/31/2011 |
| Ipiranga Produtos de Petróleo S.A. | 2,225,319 | 2,284,440 | 132,538 | 142,820 |
| Oxiteno S.A. Indústria e Comércio | 2,240,060 | 2,206,872 | 32,141 | 28,998 |
| Ultracargo Operações Logísticas e Participações Ltda. | 799,961 | 780,883 | 19,078 | 16,165 |
| Refinaria de Petróleo Riograndense S.A. | 17,517 | 18,904 | 1,045 | 649 |
| | 5,282,857 | 5,291,099 | 184,802 | 188,632 |

The table below summarizes the 33% interest in RPR attributed to the Company:

| | 03/31/2012 | 12/31/2011 |
|-------------------------|------------|------------|
| Current assets | 42,080 | 37,385 |
| Non-current assets | 29,523 | 28,688 |
| Current liabilities | 18,439 | 11,850 |
| Non-current liabilities | 35,647 | 35,319 |
| Shareholders equity | 17,517 | 18,904 |

| | 03/31/2012 | 03/31/2011 |
|---|------------|------------|
| Net revenue from sales and services | 10,126 | 45,550 |
| Costs and operating expenses | (8,249) | (44,385) |
| Operating income | 1,877 | 1,165 |
| Net financial income and income and social contribution taxes | (732) | (516) |
| Net income | 1,145 | 649 |

Ultrapar Participações S.A. and Subsidiaries

Notes to the interim financial information

(In thousands of Reais, unless otherwise stated)

b. Associates (Consolidated)

| | Movements in investments Química da | | | Total |
|----------------------------------|--|--|---|--------|
| | Transportadora Sulbrasileira de Gás S.A. | Oxicap Indústria de Gases Ltda. | Bahia Indústria e Comércio S.A. | |
| Movements in investments: | | | | |
| Balance as of December 31, 2011 | 6,828 | 2,105 | 3,693 | 12,626 |
| Share of profit of affiliates | 36 | (9) | (51) | (24) |
| Balance as of March 31, 2012 | 6,864 | 2,096 | 3,642 | 12,602 |

Subsidiary IPP holds an interest in Transportadora Sulbrasileira de Gás S.A., which is primarily engaged in natural gas transportation services.

Subsidiary Oxiteno S.A. Indústria e Comércio (Oxiteno S.A.) holds an interest in Oxicap Indústria de Gases Ltda. (Oxicap), which is primarily engaged in the supply of nitrogen and oxygen for its shareholders in the petrochemical complex in Mauá.

Subsidiary Oxiteno Nordeste S.A. Indústria e Comércio (Oxiteno Nordeste) holds an interest in Química da Bahia Indústria e Comércio S.A., which is primarily engaged in the manufacture, marketing and processing of chemicals. The operations of this affiliated company are currently suspended.

Subsidiary Cia. Ultragaz holds an interest in Metalúrgica Plus S.A. which is primarily engaged in the manufacture and marketing of LPG containers, and in Plenogás Distribuidora de Gás S.A., which is primarily engaged in the marketing of LPG. The operations of these two affiliated companies are currently suspended.

In the consolidated interim financial information, the investment of subsidiary Oxiteno S.A. in the affiliate Oxicap is valued by the equity method of accounting based on its information as of February 29, 2012, while the other affiliates are valued based on the interim financial information as of March 31, 2012.

Ultrapar Participações S.A. and Subsidiaries

Notes to the interim financial information

(In thousands of Reais, unless otherwise stated)

03/31/2012

Transportadora

Sulbrasileira de

| | Gás S.A. | Oxicap Indústria de Gases Ltda. | Química da Bahia Indústria e Comércio S.A. | Metalúrgica Plus S.A. | Plenogás Distribuidora de Gás S.A. |
|--|-------------|---------------------------------------|--|--------------------------|--|
| Current assets | 6,852 | 11,634 | 873 | 254 | 24 |
| Non-current assets | 21,741 | 92,095 | 8,636 | 885 | 3,174 |
| Current liabilities | 805 | 5,454 | 1 | 19 | 111 |
| Non-current liabilities | 332 | 89,892 | 2,226 | 1,708 | 4,263 |
| Shareholders equity | 27,456 | 8,383 | 7,282 | (588) | (1,176) |
| Net revenue from sales and services | 1,134 | 7,665 | - | - | - |
| Costs and operating expenses | (906) | (7,662) | (42) | (42) | 42 |
| Net financial income and income and social contribution taxes | 60 | (39) | (59) | 2 | (9) |
| Net income | 142 | (36) | (101) | (40) | 33 |
| Number of shares or units held | 20,124,996 | 156 | 1,493,120 | 3,000 | 1,384,308 |
| % of capital held | 25 | 25 | 50 | 33 | 33 |

12/31/2011

Transportadora

Sulbrasileira de

| | Gás S.A. | Oxicap Indústria de Gases Ltda. | Química da Bahia Indústria e Comércio S.A. | Metalúrgica Plus S.A. | Plenogás Distribuidora de Gás S.A. |
|--------------------------------|-------------|---------------------------------------|--|--------------------------|--|
| Current assets | 6,282 | 11,049 | 774 | 332 | 25 |
| Non-current assets | 22,032 | 93,310 | 8,836 | 842 | 3,132 |
| Current liabilities | 668 | 6,638 | - | 13 | 61 |
| Non-current liabilities | 332 | 89,301 | 2,226 | 1,708 | 4,304 |
| Shareholders equity | 27,314 | 8,420 | 7,384 | (547) | (1,208) |
| Number of shares or units held | 20,124,996 | 156 | 1,493,120 | 3,000 | 1,384,308 |
| % of capital held | 25 | 25 | 50 | 33 | 33 |

03/31/2011

Transportadora

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| | Sulbrasileira de Gás S.A. | Oxicap Indústria de Gases Ltda. | Química da Bahia Indústria e Comércio S.A. | Metalúrgica Plus S.A. | Plenogás Distribuidora de Gás S.A. |
|---|--|--|---|----------------------------------|---|
| Net revenue from sales and services | 961 | 6,911 | - | - | - |
| Costs and operating expenses | (949) | (6,640) | (13) | (29) | 46 |
| Net financial income and income and social contribution taxes | 79 | 27 | 12 | 13 | (9) |
| Net income | 91 | 298 | (1) | (16) | 37 |

Ultrapar Participações S.A. and Subsidiaries

Notes to the interim financial information

(In thousands of Reais, unless otherwise stated)

12. Property, plant and equipment (Consolidated)

Balances and changes in property, plant and equipment are as follows:

| | Weighted average term of depreciation (years) | Balance as of December 31, 2011 | Additions | Deprecia- tion | Transfer | Write-offs | Exchange rate variation | Balance as of March 31, 2012 |
|--|--|--|----------------|-------------------|----------|-----------------|-------------------------------|------------------------------------|
| Cost: | | | | | | | | |
| Land | - | 356,012 | - | - | 3,985 | (1,946) | 138 | 358,189 |
| Buildings | 28 | 1,098,278 | 1,022 | - | 12,479 | (10,825) | 623 | 1,101,577 |
| Leasehold improvements | 12 | 405,054 | 1,335 | - | 11,252 | (148) | (2) | 417,491 |
| Machinery and equipment | 12 | 3,178,694 | 22,740 | - | 27,099 | (1,288) | 1,890 | 3,229,135 |
| Automotive fuel/lubricant distribution equipment and facilities | 14 | 1,639,532 | 28,984 | - | 29,099 | (2,484) | - | 1,695,131 |
| LPG tanks and bottles | 12 | 415,905 | 17,608 | - | - | (5,978) | - | 427,535 |
| Vehicles | 8 | 192,163 | 2,557 | - | 3,036 | (4,942) | 19 | 192,833 |
| Furniture and utensils | 7 | 110,806 | 479 | - | 164 | (12) | 191 | 111,628 |
| Construction in progress | - | 232,054 | 79,581 | - | (81,865) | (4) | 15 | 229,781 |
| Advances to suppliers | - | 11,482 | 5,808 | - | (6,526) | - | - | 10,764 |
| Imports in progress | - | 166 | 18 | - | (105) | - | - | 79 |
| IT equipment | 5 | 187,070 | 1,108 | - | 1,388 | (962) | 64 | 188,668 |
| | | 7,827,216 | 161,240 | - | 6 | (28,589) | 2,938 | 7,962,811 |
| Accumulated depreciation: | | | | | | | | |
| Buildings | | (465,608) | - | (9,112) | (38) | 4,292 | (242) | (470,708) |
| Leasehold improvements | | (212,492) | - | (6,240) | 16 | 131 | - | (218,585) |
| Machinery and equipment | | (1,443,487) | - | (50,568) | - | 71 | (2,643) | (1,496,627) |
| Automotive fuel/lubricant distribution equipment and facilities | | (892,860) | - | (22,572) | 22 | 2,037 | - | (913,373) |
| LPG tanks and bottles | | (205,213) | - | (6,143) | - | 2,173 | - | (209,183) |
| Vehicles | | (96,127) | - | (1,923) | - | 3,734 | (26) | (94,342) |
| Furniture and utensils | | (74,338) | - | (2,166) | - | 12 | (166) | (76,658) |
| IT equipment | | (156,488) | - | (3,071) | (6) | 955 | (50) | (158,660) |
| | | (3,546,613) | - | (101,795) | (6) | 13,405 | (3,127) | (3,638,136) |
| Provision for loss: | | | | | | | | |
| Land | | (197) | - | - | - | - | - | (197) |
| Machinery and equipment | | (1,475) | - | - | - | - | - | (1,475) |
| | | (1,672) | - | - | - | - | - | (1,672) |
| Net amount | | 4,278,931 | 161,240 | (101,795) | - | (15,184) | (189) | 4,323,003 |

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Construction in progress relates substantially to expansions and renovations in industrial facilities and terminals and construction and upgrade of service stations and fuel distribution bases.

Advances to suppliers of property, plant and equipment relate basically to manufacturing of equipment for expansion of plants, terminals and bases, modernization of gas stations and acquisition of real estate.

Ultrapar Participações S.A. and Subsidiaries

Notes to the interim financial information

(In thousands of Reais, unless otherwise stated)

13. Intangible assets (Consolidated)

Balances and changes in intangible assets are as follows:

| | Goodwill | Software | Technology | Commercial property rights | Market rights | Others | Total |
|---------------------------------|----------|----------|------------|----------------------------------|------------------|--------|-----------|
| Balance as of December 31, 2011 | 705,989 | 84,790 | 15,600 | 11,917 | 717,068 | 3,813 | 1,539,177 |
| Additions | - | 8,032 | - | - | 68,997 | 98 | 77,127 |
| Write-offs | - | - | - | - | - | (5) | (5) |
| Transferences | - | - | - | - | 19 | (19) | - |
| Amortization | - | (7,292) | (1,528) | (137) | (54,545) | (17) | (63,519) |
| Exchange rate | - | 333 | - | - | - | (14) | 319 |
| Balance as of March 31, 2012 | 705,989 | 85,863 | 14,072 | 11,780 | 731,539 | 3,856 | 1,553,099 |

Weighted average term of amortization (years) - 5 5 30 5 7

Goodwill from acquisition of companies was amortized until December 31, 2008, when its amortization ceased. The net remaining balance is tested annually for impairment analysis purposes.

The Company has the following balances of goodwill:

| | 03/31/2012 | 12/31/2011 |
|---------------------------------|------------|------------|
| Goodwill on the acquisition of: | | |
| Ipirangad | 276,724 | 276,724 |
| União Terminais | 211,089 | 211,089 |
| Texaco | 177,759 | 177,759 |
| DNP | 24,736 | 24,736 |
| Repsol | 13,403 | 13,403 |
| Other | 2,278 | 2,278 |
| | 705,989 | 705,989 |

Ultrapar Participações S.A. and Subsidiaries

Notes to the interim financial information

(In thousands of Reais, unless otherwise stated)

On December 31, 2011 the Company tested the balances of goodwill shown in the table above for impairment. The determination of value in use involves assumptions, judgments and estimates of cash flows, such as growth rates of revenues, costs and expenses, estimates of investments and working capital and discount rates. The assumptions about growth projections and future cash flows are based on the Company's business plan, as well as comparable market data, and represent management's best estimate of the economic conditions that will exist over the economic life of the various CGUs.

The evaluation of the value in use is calculated for a period of five years, and from then, considering the possibility of carrying the business on indefinitely, perpetuity.

The growth and discount rates used to extrapolate the projections as of December 31, 2011, over the five year period ranged from 0% to 8% and 10.5% to 28.2%, respectively, depending on the CGU analyzed.

The Company's balances of goodwill test did not result in the recognition of impairment for the year ended December 31, 2011.

Software includes user licenses and costs for the implementation of the various systems used by the Company and its subsidiaries, such as: integrated management and control, financial management, foreign trade, industrial automation, operational and storage management, accounting information and other systems.

The Company records as technology certain rights held by the subsidiaries Oxiteno S.A., Oxiteno Nordeste and Oleoquímica. Such licenses cover the production of ethylene oxide, ethylene glycols, ethanolamines, glycol ethers, ethoxylates, solvents, fatty acids from vegetable oils, fatty alcohols, and specialty chemicals, which are products that are supplied to various industries.

Commercial property rights include those described below:

On July 11, 2002, subsidiary Terminal Químico de Aratu S.A. Tequimar (Tequimar) executed an agreement with CODEBA Companhia das Docas do Estado da Bahia, which allows it to explore the area in which the Aratu Terminal is located for 20 years, renewable for a similar period. The price paid by Tequimar was R\$ 12,000, which is being amortized over the period from August 2002 to July 2042.

In addition, subsidiary Tequimar has a lease contract for an area adjacent to the Port of Santos for 20 years from December 2002, renewable for another 20 years, which allows the construction, operation, and use of a terminal for liquid bulk unloading, tank storing, handling, and distribution. The price paid by Tequimar was R\$ 4,334, which is being amortized over the period from August 2005 to December 2022.

Ultrapar Participações S.A. and Subsidiaries

Notes to the interim financial information

(In thousands of Reais, unless otherwise stated)

Market rights refer mainly to bonus disbursements as provided in Ipiranga's agreements with reseller gas stations and major consumers. Bonus disbursements are recorded when incurred and recognized as an expense in the income statement over the term of the agreement, typically 5 years.

The amortization expenses were recognized in the income statements, as shown below:

| | 03/31/2012 | 03/31/2011 |
|------------------------------------|-------------------|-------------------|
| Cost of products and services sold | 3,508 | 2,222 |
| Selling and marketing | 53,509 | 41,412 |
| General and administrative | 6,502 | 5,510 |
| | 63,519 | 49,144 |

Research & development expenses are recorded in the income statements and amounted to R\$ 5,381 as of March 31, 2012 (R\$ 5,120 as of March 31, 2011).

Ultrapar Participações S.A. and Subsidiaries

Notes to the interim financial information

(In thousands of Reais, unless otherwise stated)

14. Loans, debentures and finance leases (Consolidated)

a. Composition

| Description | 03/31/2012 | 12/31/2011 | Index/Currency | Weighted average | Maturity |
|--|------------------|------------------|------------------|-------------------|--------------|
| | | | | financial charges | |
| | | | | 03/31/2012 - % | |
| | | | | p.a. | |
| Foreign currency: | | | | | |
| Notes in the foreign market (b) | 461,332 | 466,197 | US\$ | +7.2 | 2015 |
| Advances on foreign exchange contracts | 114,242 | 125,813 | US\$ | +2.0 | < 341 days |
| Foreign loan (c) | 109,222 | 111,868 | US\$ + LIBOR (i) | +1.0 | 2014 |
| BNDES (d) | 66,003 | 72,869 | US\$ | +5.6 | 2012 to 2018 |
| Foreign currency advances delivered | 56,522 | 45,692 | US\$ | +1.8 | < 109 days |
| Financial institutions | 31,380 | 28,454 | MX\$ + TIE (ii) | +1.8 | 2012 to 2016 |
| Financial institutions | 29,655 | 21,784 | Bs (iii) | +12.9 | 2012 to 2014 |
| FINIMP | 868 | 878 | US\$ | +7.0 | 2012 |
| BNDES (d) | 294 | - | UMBNDES (iv) | +6.9 | 2016 |
| Subtotal | 869,518 | 873,555 | | | |
| Local currency: | | | | | |
| Banco do Brasil fixed (e) | 1,846,914 | 2,208,109 | R\$ | +11.9 | 2012 to 2015 |
| Debentures - 4 th issuance (f) | 793,016 | - | CDI | 108.2 | 2015 |
| BNDES (d) | 842,038 | 890,865 | TJLP (v) | +3.0 | 2012 to 2019 |
| Banco do Brasil floating (e) | 573,627 | 213,055 | CDI | 101.3 | 2014 |
| Debentures - 3 th issuance (f) | 206,159 | 1,002,451 | CDI | 108.5 | 2012 |
| Loan MaxFácil | 88,489 | 86,364 | CDI | 100.0 | 2012 |
| Banco do Nordeste do Brasil | 82,796 | 86,108 | R\$ | +8.5 (vii) | 2018 |
| BNDES (d) | 55,977 | 57,626 | R\$ | +5.8 | 2015 to 2021 |
| Finance leases (g) | 42,045 | 42,356 | IGP-M (vi) | +5.6 | 2031 |
| FINEP | 39,863 | 45,647 | TJLP (v) | +0.5 | 2013 to 2014 |
| Debentures RPR (f) | 19,657 | 19,102 | CDI | 118.0 | 2014 |
| FINEP | 10,900 | 10,904 | R\$ | +4.0 | 2019 to 2021 |
| FINAME | 1,683 | 2,106 | TJLP (v) | +2.7 | 2012 to 2013 |
| Fixed finance leases (g) | 1,088 | 1,297 | R\$ | +14.7 | 2012 to 2014 |
| Subtotal | 4,604,252 | 4,665,990 | | | |
| Currency and interest rate hedging instruments | 21,844 | 22,089 | | | |
| Total | 5,495,614 | 5,561,634 | | | |

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| | | |
|-------------|-----------|-----------|
| Current | 1,662,671 | 2,304,999 |
| Non-current | 3,832,943 | 3,256,635 |

Ultrapar Participações S.A. and Subsidiaries

Notes to the interim financial information

(In thousands of Reais, unless otherwise stated)

(i) LIBOR = London Interbank Offered Rate.

(ii) MX\$ = Mexican Peso; TIE = Mexican interbank balance interest rate.

(iii) Bs = Venezuelan Bolivares Fortes.

(iv) UMBNDES = monetary unit of Banco Nacional de Desenvolvimento Econômico e Social (BNDES) is a basket of currencies representing the composition of foreign currency debt obligations of BNDES. As of March 2012, 97% of this composition reflected the U.S. dollar.

(v) TJLP = set by the National Monetary Council, TJLP is the basic financing cost of BNDES. On March 31, 2012, TJLP was fixed at 6% p.a.

(vi) IGP-M = General Market Price Index is a measure of Brazilian inflation, calculated by the Getúlio Vargas Foundation.

(vii) Contract linked to the rate of FNE (Northeast Constitutional Financing Fund) fund whose purpose is to foster the development of the industrial sector, administered by Banco do Nordeste do Brasil. On March 31, 2012, the FNE interest rate was 10% p.a. FNE grants a discount of 15% over the interest rate for timely payments.

The long-term amounts break down by maturities as follows:

| | 03/31/2012 | 12/31/2011 |
|-------------------|-------------------|-------------------|
| From 1 to 2 years | 1,189,932 | 1,214,029 |
| From 2 to 3 years | 1,471,506 | 879,137 |
| From 3 to 4 years | 985,897 | 976,172 |
| From 4 to 5 years | 93,832 | 93,970 |
| More than 5 years | 91,776 | 93,327 |
| | 3,832,943 | 3,256,635 |

As provided in IAS 39, the transaction costs and issue premiums associated with borrowings by the Company and its subsidiaries were added to their financial liabilities, as shown in Note 14.h).

The Company's management contracted hedging against foreign exchange and interest rate changes for a portion of its debt obligations (see Note 22).

Ultrapar Participações S.A. and Subsidiaries

Notes to the interim financial information

(In thousands of Reais, unless otherwise stated)

b. Notes in the foreign market

In December 2005, the subsidiary LPG International Inc. (LPG Inc.) issued US\$ 250 million in notes in the foreign market, with maturity in December 2015 and an interest of 7.2% p.a., paid semiannually, with the first payment due in June 2006. The issue price was 98.7% of the face value of the note, which represented a total return of 7.4% p.a. for the investor at the time of issuance. The notes were secured by the Company and Oxiteno S.A.

As a result of the issuance of notes in the foreign market, the Company and the subsidiaries above, are subject to certain commitments, including:

Limitation of transactions with shareholders owning more than 5% of any class of stock of the Company that are not as favorable to the Company as available in the market.

Required resolution of the Board of Directors for transactions with the Company direct or indirect controlling parties, or their subsidiaries, in an amount exceeding US\$ 15 million (except for transactions of the Company with its subsidiaries and between its subsidiaries).

Restriction on transfer of all or substantially all assets of the Company and its subsidiaries.

Restriction on encumbrance of assets exceeding US\$ 150 million or 15% of the value of the consolidated tangible assets. The restrictions imposed on the Company and its subsidiaries are usual in transactions of this kind and have not limited their ability to conduct their business to date.

c. Foreign loan

The subsidiary Oxiteno Overseas Corp. has a foreign loan in the amount of US\$ 60 million with maturity in June 2014 and interest of LIBOR + 1.0% p.a. The Company, through its subsidiary Cia. Ultragaz, contracted instruments of protection with floating interest rate in dollar and exchange rate variation, changing the foreign loan charge to 86.9% of CDI (see Note 22). The foreign loan is secured by the Company and subsidiary Oxiteno S.A.

As a result of the issuance of the foreign loan, some obligations other than those in Note 14.b) must be maintained by the Company and its subsidiaries. Additionally the following restrictions are imposed on the Company:

Maintenance of a financial index, determined by the ratio between consolidated net debt and consolidated Earnings before Interest, Taxes, Depreciation and Amortization (EBITDA), at less than or equal to 3.5.

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Maintenance of a financial index determined by the ratio between consolidated EBITDA and consolidated net financial expenses, higher than or equal to 1.5.

The Company maintains the levels of covenants required by this loan. The restrictions imposed on the Company and its subsidiaries are usual in transactions of this kind and have not limited their ability to conduct their business to date.

Ultrapar Participações S.A. and Subsidiaries

Notes to the interim financial information

(In thousands of Reais, unless otherwise stated)

d. BNDES

The Company and its subsidiaries have financing from BNDES for some of their investments and for working capital.

During the period of these agreements, the Company must keep the following capitalization and current liquidity levels, as determined in the annual consolidated audited balance sheet:

- capitalization level: shareholders' equity / total assets equal to or above 0.30; and

- current liquidity level: current assets / current liabilities equal to or above 1.3.

The Company is in compliance with the levels of covenants required by these loans. The restrictions imposed on the Company and its subsidiaries are usual in transactions of this kind and have not limited their ability to conduct their business to date.

e. Banco do Brasil

The subsidiary IPP has fixed and floating loans from Banco do Brasil to finance the marketing, processing or manufacture of agricultural goods (ethanol). IPP contracted interest rate hedging instruments, thus converting the fixed charges for these loans into an average 98.8% of CDI (see Note 22). IPP designates these instruments of protection as a fair value hedge; therefore, loans and hedging instruments are both stated at fair value from inception.

During the first quarter of 2012 IPP renegotiated loans with original maturities in this period, in the amount of R\$ 353 million, changing the maturity to January 2014 with floating charges of 103% of CDI.

These loans mature between 2012 and 2015, as follows:

| Maturity | 03/31/2012 |
|-----------------|-------------------|
| Apr/12 | 70,400 |
| Mar/13 | 635,550 |
| May/13 | 376,435 |
| Jan/14 | 355,013 |
| Mar/14 | 218,613 |
| May/14 | 380,733 |
| May/15 | 383,797 |
| | 2,420,541 |

Ultrapar Participações S.A. and Subsidiaries

Notes to the interim financial information

(In thousands of Reais, unless otherwise stated)

f. Debentures

In March 2012, the Company made its fourth issuance of debentures, in a single series of 800 simple, nonconvertible into shares, unsecured debentures, and the following characteristics:

| | |
|----------------------------|------------------------|
| Face value per unit: | R\$ 1,000,000.00 |
| Final maturity: | March 16, 2015 |
| Payment of the face value: | Lump at final maturity |
| Interest: | 108.2% of CDI |
| Payment of interest: | Annually |
| Renegotiation: | Not applicable |

The proceeds of the issuance were used for the partial redemption of the third issuance of the debentures of the Company, with maturity in December 2012 and remuneration of 108.5% of CDI.

In December 2009, the Company concluded the review of certain terms and conditions of its third issuance of debentures, in a single series of 1,200 simple, nonconvertible into shares, unsecured debentures, after which the interest of the debentures was reduced to 108.5% of CDI and its maturity date was extended to December 4, 2012. In April 2011 and March 2012, the Company made early partial redemptions of 200 debentures and 800 debentures, respectively. The debentures have annual interest payments and amortization in one single tranche at the maturity date, according to the following characteristics:

| | |
|----------------------------|------------------------|
| Face value per unit: | R\$ 1,000,000.00 |
| Final maturity: | December 4, 2012 |
| Payment of the face value: | Lump at final maturity |
| Interest: | 108.5% of CDI |
| Payment of interest: | Annually |
| Renegotiation: | Not applicable |

Ultrapar Participações S.A. and Subsidiaries

Notes to the interim financial information

(In thousands of Reais, unless otherwise stated)

In November 2010, RPR made its first issuance of debentures, in a single series of 50 simple debentures, nonconvertible into shares, with floating guarantees, and the following characteristics:

| | |
|----------------------------|--|
| Face value per unit: | R\$ 1,000,000.00 |
| Final maturity: | November 30, 2014 |
| Payment of the face value: | Eight equal quarterly installments, starting on March 01, 2013 and ending on November 30, 2014 |
| Interest: | 118.0% of CDI |
| Payment of interest: | Eight equal quarterly installments, starting on March 01, 2013 and ending on November 30, 2014 |
| Renegotiation: | Not applicable |

The proceeds were received in January 2011. The RPR debentures were consolidated proportionally to the Company's investment in RPR.

Ultrapar Participações S.A. and Subsidiaries

Notes to the interim financial information

(In thousands of Reais, unless otherwise stated)

g. Finance leases

The subsidiary Cia. Ultragas has a finance lease contract relating to bases for LPG bottling, maturing in April 2031.

The subsidiaries Serma Associação dos Usuários de Equipamentos de Processamento de Dados e Serviços Correlatos (Serma) and Tropical Transportes Ipiranga Ltda. (Tropical) have finance lease contracts primarily related to IT equipment and vehicles for fuel transportation. These contracts have terms between 36 and 60 months.

The subsidiaries Serma and Tropical have the option to purchase the assets at a price substantially lower than the fair market price on the date of option, and management intends to exercise such option.

The amounts of equipments and intangible assets, net of depreciation and amortization, and of the liabilities corresponding to such equipments, recorded as of March 31, 2012 and December 31, 2011 are shown below:

| | 03/31/2012 | | |
|---|---------------------|---------------------|---|
| | LPG bottling | IT equipment | Vehicles for fuel transportation |
| Equipment and intangible assets, net of depreciation and amortization | 38,396 | 1,166 | 862 |
| Financing (present value) | 42,045 | 808 | 280 |
| Current | 1,435 | 507 | 269 |
| Non-current | 40,610 | 301 | 11 |
| | 12/31/2011 | | |
| | LPG bottling | IT equipment | Vehicles for fuel transportation |
| Equipment and intangible assets, net of depreciation and amortization | 39,645 | 1,541 | 865 |
| Financing (present value) | 42,356 | 952 | 345 |
| Current | 1,419 | 542 | 261 |
| Non-current | 40,937 | 410 | 84 |

Ultrapar Participações S.A. and Subsidiaries

Notes to the interim financial information

(In thousands of Reais, unless otherwise stated)

The future disbursements (installments), assumed under these contracts, total approximately:

| | 03/31/2012 | | |
|-------------------|---------------|--------------|-------------------------------------|
| | LPG bottling | IT equipment | Vehicles for fuel transportation |
| Up to 1 year | 3,540 | 578 | 373 |
| From 1 to 2 years | 3,540 | 289 | 14 |
| From 2 to 3 years | 3,540 | 30 | - |
| From 3 to 4 years | 3,540 | - | - |
| From 4 to 5 years | 3,540 | - | - |
| More than 5 years | 49,855 | - | - |
| | 67,555 | 897 | 387 |

| | 12/31/2011 | | |
|-------------------|---------------|--------------|-------------------------------------|
| | LPG bottling | IT equipment | Vehicles for fuel transportation |
| Up to 1 year | 3,540 | 622 | 365 |
| From 1 to 2 years | 3,540 | 385 | 113 |
| From 2 to 3 years | 3,540 | 55 | - |
| From 3 to 4 years | 3,540 | - | - |
| From 4 to 5 years | 3,540 | - | - |
| More than 5 years | 50,740 | - | - |
| | 68,440 | 1,062 | 478 |

The above amounts include Services Tax (ISS) payable (except for disbursements for the LPG bottling and distribution bases) on the monthly installments and will be adjusted by IGP-M until the respective payment dates.

Ultrapar Participações S.A. and Subsidiaries

Notes to the interim financial information

(In thousands of Reais, unless otherwise stated)

h. Transaction costs

Transaction costs incurred in issuing debt were deducted from the value of the related financial instrument and are recorded as expense according to the effective rate, as follows:

| | Effective rate of transaction costs (% p.a.) | Balance as of December 31, 2011 | Incurred cost | Amortization | Balance as of March 31, 2012 |
|---------------------------------|--|---------------------------------------|------------------|----------------|---------------------------------|
| Banco do Brasil (e) | 0.6% | 21,512 | 2,542 | (2,395) | 21,659 |
| Debentures (f) | 0.4% | 6,023 | 6,515 | (1,509) | 11,029 |
| Notes in the foreign market (b) | 0.2% | 3,697 | - | (330) | 3,367 |
| Other | 0.3% | 810 | - | (90) | 720 |
| Total | | 32,042 | 9,057 | (4,324) | 36,775 |

The amount to be appropriated to income in the future is as follows:

| | Up to 1 year | 1 to 2 years | 2 to 3 years | 3 to 4 years | 4 to 5 years | Total |
|---------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|---------------|
| Banco do Brasil (e) | 13,670 | 5,767 | 1,916 | 306 | - | 21,659 |
| Debentures (f) | 4,546 | 3,029 | 3,454 | - | - | 11,029 |
| Notes in the foreign market (b) | 898 | 898 | 898 | 673 | - | 3,367 |
| Other | 258 | 294 | 164 | 4 | - | 720 |
| Total | 19,372 | 9,988 | 6,432 | 983 | - | 36,775 |

Ultrapar Participações S.A. and Subsidiaries

Notes to the interim financial information

(In thousands of Reais, unless otherwise stated)

i. Guarantees

The financings are guaranteed by collateral in the amount of R\$ 90,219 as of March 31, 2012 (R\$ 89,231 as of December 31, 2011) and by guarantees and promissory notes in the amount of R\$ 1,773,175 as of March 31, 2012 (R\$ 1,841,760 as of December 31, 2011).

In addition, the Company and its subsidiaries offer collateral in the form of letters of guarantee for commercial and legal proceeding in the amount of R\$ 164,417 as of March 31, 2012 (R\$ 135,051 as of December 31, 2011).

Some subsidiaries issued collateral to financial institutions in connection with the amounts owed by some of their customers to such institutions (vendor financing). If a subsidiary is required to make any payment under these collaterals, this subsidiary may recover the amount paid directly from its customers through commercial collection. The maximum amount of future payments related to these collaterals is R\$ 10,216 as of March 31, 2012 (R\$ 11,843 as of December 31, 2011), with maturities of no more than 210 days. As of March 31, 2012, the Company and its subsidiaries did not have losses in connection with these collaterals. The fair value of collateral recognized in current liabilities is R\$ 250 as of March 31, 2012 (R\$ 286 as of December 31, 2011), which is recognized in income as customers settle their obligations with the financial institutions.

Some financing agreements of the Company and its subsidiaries have cross default clauses that require them to pay the debt assumed in case of default of other debts equal to or greater than US\$ 15 million. As of March 31, 2012, there was no event of default of the debts of the Company and its subsidiaries.

15. Trade payables (Consolidated)

| | 03/31/2012 | 12/31/2011 |
|--------------------|------------|------------|
| Domestic suppliers | 841,922 | 1,024,697 |
| Foreign suppliers | 43,751 | 50,406 |
| | 885,673 | 1,075,103 |

The Company and its subsidiaries acquire automotive fuel and LPG from Petrobras and ethylene from Braskem and Braskem Qpar S.A. (see Note 8.a). These suppliers control almost all the markets for these products in Brazil. The Company and its subsidiaries depend on the ability of those suppliers to deliver products in a timely manner and at favorable prices and terms. The loss of any major supplier or a significant reduction in product availability from those suppliers could have a significant adverse effect on the Company. The Company believes that its relationships with suppliers is satisfactory.

Ultrapar Participações S.A. and Subsidiaries

Notes to the interim financial information

(In thousands of Reais, unless otherwise stated)

16. Salaries and related charges (Consolidated)

| | 03/31/2012 | 12/31/2011 |
|-----------------------------------|------------|------------|
| Salaries and related payments | 4,650 | 5,207 |
| Social charges | 32,491 | 27,748 |
| Provisions on payroll | 87,328 | 89,167 |
| Profit sharing, bonus and premium | 85,963 | 144,144 |
| Benefits | 1,288 | 1,121 |
| Other | 1,612 | 958 |
| | 213,332 | 268,345 |

17. Taxes payable (Consolidated)

| | 03/31/2012 | 12/31/2011 |
|---|------------|------------|
| ICMS | 66,569 | 55,055 |
| PIS and COFINS | 7,639 | 16,818 |
| IPI | 17,055 | 14,604 |
| Tax Withheld at Source (IRRF) | 9,935 | 5,180 |
| National Institute of Social Security (INSS) | 2,604 | 3,863 |
| ISS | 4,478 | 4,763 |
| Value-Added Tax (IVA) of subsidiaries Oxiteno Mexico and Oxiteno Andina | 8,841 | 8,340 |
| Other | 1,030 | 1,030 |
| | 118,151 | 109,653 |

Ultrapar Participações S.A. and Subsidiaries

Notes to the interim financial information

(In thousands of Reais, unless otherwise stated)

18. Provision for asset retirement obligation (Consolidated)

This provision corresponds to the legal obligation to remove Ipiranga's underground fuel tanks located at Ipiranga-branded gas stations after a certain use period (see Note 2.m).

Movements in the provision for asset retirement obligations are as follows:

| | |
|-------------------------------------|---------------|
| Balance as of December 31, 2011 | 67,504 |
| Additions (new tanks) | 581 |
| Expense with tanks removed | (279) |
| Accretion expense | 1,026 |
| Balance as of March 31, 2012 | 68,832 |
| Current | 6,219 |
| Non-current | 62,613 |

19. Deferred revenue (Consolidated)

The Company and its subsidiaries have recognized the following deferred revenue:

| | 03/31/2012 | 12/31/2011 |
|---------------------------------|---------------|---------------|
| Loyalty program Km de Vantagens | 14,124 | 15,983 |
| am/pm franchising upfront fee | 12,854 | 12,472 |
| | 26,978 | 28,455 |
| Current | 18,031 | 19,731 |
| Non-current | 8,947 | 8,724 |

Ipiranga has a loyalty program called Km de Vantagens that rewards registered customers with points when they buy products at Ipiranga gas stations. The customers may exchange these points for discounts on products and services offered by Ipiranga's partners. Points received by Ipiranga's customers that may be used in the partner Multiplus Fidelidade are considered part of the sales revenue based on the fair value of the points granted. Revenue is deferred based on the expected redemption of points, and is recognized in income when the points are redeemed, on which occasion the costs incurred are also recognized. Deferred revenue of unredeemed points is also recognized in income when the points expire.

The franchising upfront fee related to the am/pm convenience store chain received by Ipiranga is deferred and recognized in income on an accrual basis, based on the substance of the agreements with the franchisees.

Ultrapar Participações S.A. and Subsidiaries

Notes to the interim financial information

(In thousands of Reais, unless otherwise stated)

20. Shareholders equity

a. Share capital

The Company is a publicly traded company listed on the Novo Mercado listing segment of BM&FBovespa and on the New York Stock Exchange (NYSE) in the form of level III American Depositary Receipts (ADRs). The subscribed and paid-in capital is represented by 544,383,996 common shares without par value, and the issuance of preferred shares and participation certificates is prohibited. Each common share entitles its holder to one vote at Shareholders Meetings.

The Company is authorized to increase capital up to the limit of 800,000,000 common shares, without amendment to the Bylaws, by resolution of the Board of Directors.

As of March 31, 2012, there were 51,208,499 common shares outstanding abroad in the form of ADRs.

b. Treasury shares

The Company acquired its own shares at market prices without capital reduction, to be held in treasury and to be subsequently disposed of or cancelled, in accordance with CVM Instructions 10 of February 14, 1980 and 268 of November 13, 1997. In the first quarter of 2012, there were no stock repurchases.

As of March 31, 2012, the interim financial information of the Company totaled 8,201,556 common shares held in treasury, acquired at an average cost of R\$ 14.42 per share.

The price of shares issued by the Company as of March 31, 2012 on BM&FBovespa was R\$ 40.00.

Ultrapar Participações S.A. and Subsidiaries

Notes to the interim financial information

(In thousands of Reais, unless otherwise stated)

c. Capital reserve

The capital reserve reflects the gain on the transfer of shares at market price to be held in treasury by the Company's subsidiaries, at an average price of R\$ 12.97 per share. Such shares are subject of the usufruct grants to executives of these subsidiaries, as mentioned in Note 8.c).

d. Revaluation reserve

The revaluation reserve reflects the revaluation of assets of subsidiaries and is based on depreciation, write-off, or disposal of the revalued assets of the subsidiaries, as well as the tax effects of the provisions created by these subsidiaries.

e. Profit reserve

Legal reserve

Under Brazilian Corporate Law, the Company is required to appropriate 5% of net annual earnings to a legal reserve, until the balance reaches 20% of capital stock. This reserve may be used to increase capital or absorb losses, but may not be distributed as dividends.

Retention of profits

Recorded in previous fiscal years and used for investments contemplated in a capital budget, mainly for expansion, productivity, and quality, acquisitions and new investments, in accordance with Article 196 of Brazilian Corporate Law.

Investments reserve

In compliance with Article 194 of the Brazilian Corporate Law and Article 55.c) of the Bylaws this reserve is aimed to protect the integrity of the Company's assets and to supplement its capital stock, in order to allow new investments to be made.

Ultrapar Participações S.A. and Subsidiaries

Notes to the interim financial information

(In thousands of Reais, unless otherwise stated)

f. Comprehensive income

Valuation adjustment

Valuation adjustments record the differences between the fair value and amortized cost of financial investments classified as available for sale and interest rate derivatives designated as a cash flow hedge. In all cases, the gains and losses recorded in the shareholders' equity are included in income in case the financial instruments are prepaid.

Cumulative translation adjustments

The change in exchange rates on foreign subsidiaries (i) denominated in a currency other than the currency of the Company and (ii) that have an independent administration, is directly recognized in the shareholders' equity. This accumulated effect is reflected in income for the year as a gain or loss only in case of disposal or write-off of the investment.

g. Dividends payable in excess of the statutory minimum mandatory dividends

The shareholders are entitled, under the Bylaws, to a minimum annual dividend of 50% of adjusted net income calculated in accordance with Brazilian Corporate Law. The dividends and interest on equity in excess of the obligation established in the Bylaws are recognized in shareholders' equity until they are approved by the Shareholders' Meeting. The proposed dividends payable as of December 31, 2011 in the amount of R\$ 273,453 (R\$ 0.51 per share), were approved by Board of Directors on February 15, 2012 having been ratified in the Ordinary General Shareholders Meeting on April 11, 2012 and paid on March 2, 2012.

Ultrapar Participações S.A. and Subsidiaries

Notes to the interim financial information

(In thousands of Reais, unless otherwise stated)

21. Segment information

The Company operates four main business segments: gas distribution, automotive fuel distribution, chemicals, and storage. The gas distribution segment (Ultragas) distributes LPG to residential, commercial, and industrial consumers, especially in the south, southeast, and northeast regions of Brazil. The automotive fuel distribution segment (Ipiranga) operates the distribution of automotive fuels and lubricants and related activities throughout all the Brazilian territory. The chemicals segment (Oxiten) produces ethylene oxide and its derivatives, which are the raw materials for the cosmetics & detergent, agrochemical, paints & varnishes, and other industries. The storage segment (Ultracargo) operates liquid bulk terminals, especially in the southeast, and northeast regions of Brazil. The segments shown in the financial information are strategic business units supplying different products and services. Inter-segment sales are at prices similar to those that would be charged to third parties.

Ultrapar Participações S.A. and Subsidiaries

Notes to the interim financial information

(In thousands of Reais, unless otherwise stated)

The main financial information of each of the Company's segments can be stated as follows:

| | 03/31/2012 | 03/31/2011 |
|---|-------------------|-------------------|
| Net revenue: | | |
| Ultragas | 920,449 | 866,408 |
| Ipiranga | 10,763,764 | 9,333,378 |
| Oxiteno | 646,699 | 548,299 |
| Ultracargo | 69,309 | 61,932 |
| Others ⁽¹⁾ | 23,055 | 56,868 |
| Intersegment sales | (21,906) | (60,811) |
| Total | 12,401,370 | 10,806,074 |
| Intersegment sales: | | |
| Ultragas | 227 | 409 |
| Ipiranga | 294 | 5,325 |
| Oxiteno | - | - |
| Ultracargo | 6,634 | 6,680 |
| Others ⁽¹⁾ | 14,751 | 48,397 |
| Total | 21,906 | 60,811 |
| Net revenue, excluding intersegment sales: | | |
| Ultragas | 920,222 | 865,999 |
| Ipiranga | 10,763,470 | 9,328,053 |
| Oxiteno | 646,699 | 548,299 |
| Ultracargo | 62,675 | 55,252 |
| Others ⁽¹⁾ | 8,304 | 8,471 |
| Total | 12,401,370 | 10,806,074 |
| Operating income: | | |
| Ultragas | 27,401 | 44,071 |
| Ipiranga | 245,967 | 215,528 |
| Oxiteno | 36,969 | 50,305 |
| Ultracargo | 24,622 | 21,423 |
| Other ⁽¹⁾ | 3,028 | 2,649 |
| Total | 337,987 | 333,976 |

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| | | |
|-------------------------------|-----------|-----------|
| Financial revenues | 66,309 | 85,634 |
| Financial expenses | (129,180) | (152,009) |
| Share in profit of associates | (24) | 126 |
| Income before taxes | 275,092 | 267,727 |

Ultrapar Participações S.A. and Subsidiaries

Notes to the interim financial information

(In thousands of Reais, unless otherwise stated)

| | 03/31/2012 | 03/31/2011 |
|--|------------|------------|
| Additions to property, plant and equipment and | | |
| intangible assets: | | |
| Ultramaz | 43,307 | 53,393 |
| Ipiranga | 139,006 | 114,113 |
| Oxiteno | 20,771 | 21,128 |
| Ultracargo | 31,907 | 11,107 |
| Others ⁽¹⁾ | 3,376 | 4,022 |
| Total additions to property, plant and equipment and | | |
| intangible assets (see Notes 12 and 13) | 238,367 | 203,763 |
| Assets retirement obligation | (581) | (451) |
| Capitalized borrowing costs | (1,991) | (723) |
| Total investments in property, plant and equipment and | | |
| intangible assets (cash flow) | 235,795 | 202,589 |

| | 03/31/2012 | 03/31/2011 |
|--|------------|------------|
| Depreciation and amortization charges: | | |
| Ultramaz | 32,458 | 27,332 |
| Ipiranga | 89,116 | 74,369 |
| Oxiteno | 29,365 | 24,621 |
| Ultracargo | 8,039 | 7,073 |
| Others ⁽¹⁾ | 3,113 | 2,517 |
| Total | 162,091 | 135,912 |

| | 03/31/2012 | 12/31/2011 |
|-----------------------|------------|------------|
| Total assets: | | |
| Ultramaz | 2,282,434 | 1,868,270 |
| Ipiranga | 5,923,731 | 6,633,132 |
| Oxiteno | 3,373,681 | 3,454,518 |
| Ultracargo | 1,123,370 | 1,068,780 |
| Others ⁽¹⁾ | 699,442 | 718,039 |

| | | |
|-------|------------|------------|
| Total | 13,402,658 | 13,742,739 |
|-------|------------|------------|

(1) Composed primarily of the parent company Ultrapar and the investment in RPR.

Ultrapar Participações S.A. and Subsidiaries

Notes to the interim financial information

(In thousands of Reais, unless otherwise stated)

Geographic area information

All long-term assets are located in Brazil, except certain long-life assets located in Mexico, in the amount of R\$ 36,903 as of March 31, 2012 (R\$ 30,853 as of December 31, 2011), and in Venezuela, in the amount of R\$ 18,171 as of March 31, 2012 (R\$ 17,021 as of December 31, 2011).

The Company generates revenue from operations in Brazil, Mexico and Venezuela, as well as from exports of products to foreign customers, as disclosed below:

| | 03/31/2012 | 03/31/2011 |
|-------------------------------------|-------------------|-------------------|
| Net revenue: | | |
| Brazil | 12,212,197 | 10,633,796 |
| Mexico | 29,091 | 26,117 |
| Venezuela | 30,351 | 26,908 |
| Other Latin American countries | 64,038 | 62,803 |
| United States of America and Canada | 29,890 | 26,681 |
| Far East | 14,923 | 9,052 |
| Europe | 9,841 | 12,444 |
| Other | 11,039 | 8,273 |
| Total | 12,401,370 | 10,806,074 |

Ultrapar Participações S.A. and Subsidiaries

Notes to the interim financial information

(In thousands of Reais, unless otherwise stated)

22. Risks and financial instruments (Consolidated)

Risk management and financial instruments - Governance

The main risk factors to which the Company and its subsidiaries are exposed reflect strategic/operational and economic/financial aspects. Operational/strategic risks (including, but not limited to, demand behavior, competition, technological innovation, and material changes in the industry structure) are addressed by the Company's management model. Economic/financial risks primarily reflect default of customers, behavior of macroeconomic variables, such as exchange and interest rates, as well as the characteristics of the financial instruments used by the Company and its subsidiaries and by their counterparties. These risks are managed through control policies, specific strategies, and the establishment of limits.

The Company has a conservative policy for the management of financial assets, instruments and risks approved by its Board of Directors (Policy). In accordance with the Policy, the main objectives of financial management are to preserve the value and liquidity of financial assets and ensure financial resources for the development of business, including expansions. The main financial risks considered in the Policy are risks associated with currencies, interest rates, credit and selection of financial instruments. Governance of the management of financial risks and financial instruments follows the segregation of duties below:

Implementation of the management of financial assets, instruments and risks is the responsibility of the Financial Area, through its treasury department, with the assistance of the tax and accounting departments.

Supervision and monitoring of compliance with the principles, guidelines and standards of the Policy is the responsibility of the Risk and Investment Committee composed of members of the Company's Executive Board (Committee). The Committee holds regular meetings and is in charge, among other responsibilities, of discussing and monitoring the financial strategies, existing exposures, and significant transactions involving investment, fund raising, or risk mitigation. The Committee monitors the risk standards established by the Policy through a monitoring map on a monthly basis.

Changes in the Policy or revisions of its standards are subject to the approval of the Company's Board of Directors.

Continuous improvement of the Policy is the joint responsibility of the Board of Directors, the Committee, and the Financial Officers. The internal audit department audits the compliance with the parameters of the Policy.

Ultrapar Participações S.A. and Subsidiaries

Notes to the interim financial information

(In thousands of Reais, unless otherwise stated)

Currency risk

Most transactions of the Company and its subsidiaries are located in Brazil and, therefore, the reference currency for risk management is the Real. Currency risk management is guided by neutrality of currency exposures and considers the transactional, accounting, and operational risks of the Company and its subsidiaries and their exposure to changes in exchange rates. The Company considers as its main currency exposures the assets and liabilities in foreign currency and the short-term flow of net sales in foreign currency of Oxiteno.

The Company and its subsidiaries use exchange rate hedging instruments (especially between the Real and the U.S. dollar) available in the financial market to protect their assets, liabilities, receipts and disbursements in foreign currency, in order to reduce the effects of changes in exchange rates on its results and cash flows in Reais within the exposure limits under its Policy. Such foreign exchange hedging instruments have amounts, periods, and rates substantially equivalent to those of assets, liabilities, receipts and disbursements in foreign currency to which they are related. Assets and liabilities in foreign currencies are stated below, translated into Reais as of March 31, 2012 and December 31, 2011:

Assets and liabilities in foreign currencies

| Amounts in millions of Reais | 03/31/2012 | 12/31/2011 |
|--|------------|------------|
| Assets in foreign currency | | |
| Financial assets in foreign currency (except hedging instruments) | 308.7 | 303.8 |
| Foreign trade accounts receivable, net of provision for loss | 148.4 | 134.9 |
| Investments in foreign subsidiaries | 147.0 | 115.3 |
| | 604.1 | 554.0 |
| Liabilities in foreign currency | | |
| Financing in foreign currency | (869.2) | (873.6) |
| Accounts payable arising from imports , net of advances to foreign suppliers | (12.9) | (2.8) |
| | (882.1) | (876.4) |
| Foreign currency hedging instruments | 294.4 | 348.5 |
| Net asset position | 16.4 | 26.1 |
| Net liability position RPR | (0.3) | (8.3) |
| Net asset position Total | 16.1 | 17.8 |

(1) Amount disclosed due to its magnitude and to RPR having independent financial management. The net liability position as of March 31, 2012 of RPR reflects the amount of R\$ 0.3 million of loans in foreign currencies from BNDES.

Ultrapar Participações S.A. and Subsidiaries

Notes to the interim financial information

(In thousands of Reais, unless otherwise stated)

Based on the net asset position of R\$ 16.4 million in foreign currencies shown above, the Company estimates that a 10% devaluation of the Real would produce a total effect of R\$ 1.6 million, of which R\$ 7.1 million of losses recognized in income and R\$ 8.7 million of gain directly recognized in the shareholders' equity in cumulative translation adjustments mainly due to changes in the exchange rate on equity of foreign subsidiaries. Based on the same position, the Company estimates that a 10% valuation of the Real would produce a total effect of R\$ 1.6 million, of which R\$ 7.1 million of gain recognized in income and R\$ 8.7 million of loss directly recognized in the shareholders' equity in cumulative translation adjustments (see Note 2.q).

Interest rate risk

The Company and its subsidiaries adopt conservative policies for borrowing and investing of financial resources and for capital cost minimization. The financial investments of the Company and its subsidiaries are primarily held in transactions linked to the CDI, as set forth in Note 4. Borrowings primarily result from financing from Banco do Brasil, BNDES and other development agencies, debentures and borrowings in foreign currency, as shown in Note 14.

The Company does not actively manage risks associated with changes in the level of interest rates and attempts to maintain its financial interest assets and liabilities at floating rates. As of March 31, 2012, the Company and its subsidiaries had interest rate derivative financial instruments linked to domestic loans, swapping the pre-fixed interest of certain debts to floating rate (CDI).

Credit risks

The financial instruments that would expose the Company and its subsidiaries to credit risks of the counterparty are basically represented by cash and cash equivalents, financial investments, hedge instruments and accounts receivable.

Credit risk of financial institutions Such risk results from the inability of financial institutions to comply with their financial obligations to the Company and its subsidiaries due to insolvency. The Company and its subsidiaries regularly conduct a credit review of the institutions with which they hold cash and cash equivalents, financial investments, and hedging instruments through various methodologies that assess liquidity, solvency, leverage, portfolio quality, etc. Cash and cash equivalents, financial investments, and hedging instruments are held only with institutions with a solid credit history, chosen for safety and soundness. The volumes of cash and cash equivalents, financial investments and hedging instruments are subject to maximum limits by institution and, therefore, require diversification of counterparty.

Government credit risk The Company and its subsidiaries have financial investments in federal government bonds, limited to the Brazilian government. The Company's policy allows application in government securities and countries classified as investment grade AAA or Aaa by specialized credit rating agencies. The volume of financial investments is subject to maximum limits by country and, therefore, requires diversification of counterparty.

Ultrapar Participações S.A. and Subsidiaries

Notes to the interim financial information

(In thousands of Reais, unless otherwise stated)

Customer credit risk Such risks are managed by each business unit through specific criteria for acceptance of customers and credit rating and are additionally mitigated by diversification of sales. No single customer or group accounts for more than 10% of total revenue.

The Company maintained the following provisions for losses on accounts receivable:

| | 03/31/2012 | 12/31/2011 |
|--------------|----------------|----------------|
| Ipiranga | 104,129 | 101,318 |
| Ultragaz | 14,505 | 13,107 |
| Oxiteno | 1,458 | 1,415 |
| Ultracargo | 614 | 614 |
| Total | 120,706 | 116,454 |

Liquidity risk

The Company and its subsidiaries main sources of liquidity derive from (i) cash, cash equivalents and financial investments, (ii) cash generated from operations and (iii) financings. The Company and its subsidiaries believe that these sources are sufficient to satisfy their current funding requirements, which include, but are not limited to, working capital, capital expenditures, amortization of debt and payment of dividends.

From time to time, the Company and its subsidiaries examine opportunities for acquisitions and investments. They consider different types of investments, either directly or through joint ventures, or associated companies, and finance such investments using cash generated from operations, through funding raised in the capital markets, through capital increases or through a combination of these methods.

The Company and its subsidiaries believe to have enough working capital to satisfy their current needs. The gross indebtedness due over the next twelve months totals R\$ 1,663 million. Furthermore, the investment plan for 2012 totals R\$ 1,088 million. On March 31, 2012, the Company and its subsidiaries had R\$ 2,307 million in cash, cash equivalents, short-term and long-term financial investments (for quantitative information, see Notes 4 and 14).

Ultrapar Participações S.A. and Subsidiaries

Notes to the interim financial information

(In thousands of Reais, unless otherwise stated)

Selection and use of financial instruments

In selecting financial investments and hedging instruments, an analysis is conducted to estimate rates of return, risks involved, liquidity, calculation methodology for the carrying value and fair value, and documentation applicable to the financial instruments. The financial instruments used to manage the financial resources of the Company and its subsidiaries are intended to preserve value and liquidity.

The Policy contemplates the use of derivative financial instruments only to cover identified risks and in amounts consistent with the risk (limited to 100% of the identified risk). The risks identified in the Policy are described in the above sections, and are subject to risk management. In accordance with the Policy, the Company and its subsidiaries can use forward contracts, swaps, options, and futures contracts to manage identified risks. Leveraged derivative instruments are not permitted. Because the use of derivative financial instruments is limited to the coverage of identified risks, the Company and its subsidiaries use the term *hedging instruments* to refer to derivative financial instruments.

As mentioned in the section *Risk management and financial instruments – Governance of this Note*, the Committee monitors compliance with the risk standards established by the Policy through a risk monitoring map, including the use of hedging instruments, on a monthly basis. In addition, the internal audit department verifies the compliance with the parameters of the Policy.

Ultrapar Participações S.A. and Subsidiaries

Notes to the interim financial information

(In thousands of Reais, unless otherwise stated)

The table below summarizes the position of hedging instruments adopted by the Company and its subsidiaries:

| Hedging instruments | Counterparty | Maturity | Notional amount¹ | | Fair value | | Amounts payable or receivable (03/31/2012) | |
|---|---------------------------------|-----------------|------------------------------------|-------------------|--------------------|--------------------|---|-----------------------|
| | | | 03/31/2012 | 12/31/2011 | 03/31/2012 | 12/31/2011 | Amount receivable | Amount payable |
| | | | | | R\$ million | R\$ million | R\$ million | R\$ million |
| a Exchange rate swaps receivable in U.S. dollars | | | | | | | | |
| | Bradesco, Citibank, HSBC, Itaú, | Apr 2012 | | | | | | |
| Receivables in U.S. dollars | Santander | to Dec 2015 | US\$ 169,8 | US\$ 198,9 | 316,1 | 373,3 | 316,1 | - |
| Payables in CDI interest rate | | | US\$ (169,8) | US\$ (198,9) | (319,7) | (367,9) | - | 319,7 |
| Total result | | | - | - | (3,6) | 5,4 | 316,1 | 319,7 |
| b Exchange rate swaps payable in U.S. dollars | | | | | | | | |
| Receivables in CDI interest rates | Bradesco, Citibank, | Apr 2012 | US\$ 11,9 | US\$ 13,3 | 21,1 | 24,5 | 21,1 | - |
| Payables in U.S. dollars | Itaú, Santander | to Jun 2012 | US\$ (11,9) | US\$ (13,3) | (21,7) | (24,8) | - | 21,7 |
| Total result | | | - | - | (0,6) | (0,3) | 21,1 | 21,7 |
| c Interest rate swaps in R\$ | | | | | | | | |
| Receivables in predetermined interest rate | Banco do Brasil | Apr 2012 to | R\$1.456,5 | R\$1,809.5 | 1.865,5 | 2,229.4 | 1.865,5 | - |
| Payables in CDI interest rate | | May 2015 | R\$(1.456,5) | R\$(1,809.5) | (1.768,0) | (2,152.5) | - | 1.768,0 |
| Total result | | | - | - | 97,5 | 76,9 | 1.865,5 | 1.768,0 |
| Total gross result | | | | | 93.3 | 82.0 | 2.202,7 | 2.109,4 |
| Income tax | | | | | (8,6) | (10,7) | (8,6) | - |
| Total net result | | | | | 84.7 | 71.3 | 2.194,1 | 2.109,4 |
| Positive result (see Note 4) | | | | | 106,5 | 93,4 | | |
| Negative result (see Note 14) | | | | | (21,8) | (22,1) | | |

¹ In million. Currency as indicated.

All transactions mentioned above were properly registered with CETIP S.A.

Ultrapar Participações S.A. and Subsidiaries

Notes to the interim financial information

(In thousands of Reais, unless otherwise stated)

Hedging instruments existing as of March 31, 2012 are described below, according to their category, risk, and protection strategy:

Hedging against foreign exchange exposure of liabilities in foreign currency - The purpose of these contracts is to offset the effect of the change in exchange rates of debts or firm commitments in U.S. dollars by converting them into debts or firm commitments in Reais linked to CDI. As of March 31, 2012, the Company and its subsidiaries had outstanding swap contracts totaling US\$ 169.8 million in notional amount, of which (i) US\$ 109.8 million, on average, had asset position at US\$ + 5.3 p.a. and liability position at 123.8 % of CDI and (ii) US\$ 60 million had asset position at US\$ + LIBOR + 1.0% a.a. and liability position at 86.9% of CDI.

Hedging against foreign exchange exposure of operations - The purpose of these contracts is to make the exchange rate of the turnover of subsidiaries Oleoquímica, Oxiteno S.A. and Oxiteno Nordeste equal to the exchange rate of the cost of their main raw materials. As of March 31, 2012, these swap contracts totaled US\$ 11.9 million and, on average, had an asset position at 80.1% of CDI and liability position at US\$ + 0.0% p.a.

Hedging against the interest rate fixed in local financing - The purpose of these contracts is to convert the interest rate on financing contracted in Reais from fixed into floating. On March 31, 2012 these swap contracts totaled R\$ 1,456.5 million of notional amount, and on average had an asset position at 11.9% p.a. and liability position at 98.8% of CDI.

Hedge accounting

The Company and its subsidiaries designate derivative financial instruments used to offset the variations due to changes in interest rates in the market value of financing contracted in Reais as fair value hedge. As of March 31, 2012 these instruments of protection totaled R\$ 1,456.5 million of notional amount (item (c) in the table above). The Company and its subsidiaries recognized a gain of R\$ 8.2 million as of March 31, 2012, of which R\$ 24.8 million refer to the result of instruments of protection and R\$ (16.6) million refer to the fair value adjustment of the debt.

Ultrapar Participações S.A. and Subsidiaries

Notes to the interim financial information

(In thousands of Reais, unless otherwise stated)

Gains (losses) on hedging instruments

The following tables summarize the values of gains (losses) recorded as of March 31, 2012 and 2011 which affected the income statement and shareholders' equity of the Company and its subsidiaries:

| | March 31, 2012 | |
|--|----------------|------------------------|
| | R\$ million | |
| | Income | Shareholders equity |
| A Exchange rate swaps receivable in U.S. dollars | (1.6) | - |
| B Exchange rate swaps payable in U.S. dollars | 0.8 | - |
| C Interest rate swaps in R\$ | 8.2 | - |
| Total | 7.4 | - |

| | March 31, 2011 | |
|---|----------------|------------------------|
| | R\$ million | |
| | Income | Shareholders equity |
| A Exchange rate swaps receivable in U.S. dollars | (8.4) | - |
| B Exchange rate swaps payable in U.S. dollars | 7.8 | - |
| C Interest rate swaps in R\$ | 4.1 | - |
| D Interest rate swaps in U.S. dollars | (0.8) | 0.8 |
| E NDFs (non-deliverable forwards) - RPR | (0.9) | 0.9 |
| F Exchange rate swaps payable in U.S. dollars - RPR | (0.3) | - |
| Total | 1.5 | 1.7 |

The table above does not consider the effect of exchange rate variation of exchange swaps receivable in U.S. dollars, when this effect is offset in the gain or loss of the hedged subject (debt), and considers the designation effect of interest rate hedging in Reais.

Ultrapar Participações S.A. and Subsidiaries

Notes to the interim financial information

(In thousands of Reais, unless otherwise stated)

Fair value of financial instruments

The fair values and the carrying values of the financial instruments, including currency and interest rate hedging instruments, as of March 31, 2012 and December 31, 2011, are stated below:

| | Category | 03/31/2012 | | 12/31/2011 | |
|---|------------------------|------------------|------------------|------------------|------------------|
| | | Carrying value | Fair value | Carrying value | Fair value |
| Financial assets: | | | | | |
| Cash and cash equivalents | | | | | |
| Cash and bank deposits | | | | | |
| | Measured at fair value | | | | |
| | through income | 59,753 | 59,753 | 107,600 | 107,600 |
| Financial investments in local currency | | | | | |
| | Measured at fair value | | | | |
| | through income | 1,338,435 | 1,338,435 | 1,668,178 | 1,668,178 |
| Financial investments in foreign currency | | | | | |
| | Measured at fair value | | | | |
| | through income | - | - | 15,176 | 15,176 |
| Financial investments | | | | | |
| Fixed-income securities and funds in local currency | | | | | |
| | Available for sale | 511,374 | 511,374 | 631,686 | 631,686 |
| Fixed-income securities and funds in local currency | | | | | |
| | Held to maturity | 7,193 | 7,193 | 7,193 | 7,193 |
| Fixed-income securities and funds in foreign currency | | | | | |
| | Available for sale | 283,646 | 283,646 | 259,091 | 259,091 |
| Currency and interest rate hedging instruments | | | | | |
| | Measured at fair value | | | | |
| | through income | 106,499 | 106,499 | 93,403 | 93,403 |
| Total | | 2,306,900 | 2,306,900 | 2,782,327 | 2,782,327 |
| Financial liabilities: | | | | | |
| Financing Banco do Brasil fixed | | | | | |
| | Measured at fair value | | | | |
| | through income | 1,846,914 | 1,846,914 | 2,208,109 | 2,208,109 |
| Financing | | | | | |
| | Measured at amortized | | | | |
| | cost | 2,564,891 | 2,610,375 | 2,266,230 | 2,305,088 |
| Debentures | | | | | |
| | Measured at amortized | | | | |
| | cost | 1,018,832 | 1,018,418 | 1,021,553 | 1,019,727 |
| Finance leases | | | | | |
| | Measured at amortized | | | | |
| | cost | 43,133 | 43,133 | 43,653 | 43,653 |
| Currency and interest rate hedging instruments | | | | | |
| | Measured at fair value | | | | |
| | through income | 21,844 | 21,844 | 22,089 | 22,089 |
| Total | | 5,495,614 | 5,540,684 | 5,561,634 | 5,598,666 |

Ultrapar Participações S.A. and Subsidiaries

Notes to the interim financial information

(In thousands of Reais, unless otherwise stated)

The fair value of financial instruments, including currency and interest hedging instruments, was determined as follows:

The fair values of cash and bank deposits balances are identical to their carrying values.

Financial investments in investment funds are valued at the value of the fund unit as of the date of the interim financial information, which corresponds to their fair value.

Financial investments in CDBs (Bank Certificates of Deposit) and similar investments offer daily liquidity through repurchase at the yield curve and, therefore, the Company believes their fair value corresponds to their carrying value.

The fair value calculation of LPG Inc.'s notes in the foreign market (see Note 14.b), is based on the quoted prices in an active market.

The fair value of other financial investments and financings was determined using calculation methodologies commonly used for marking-to-market, which consist of calculating future cash flows associated with each instrument adopted and adjusting them to present value at the market rates as of March 31, 2012 and December 31, 2011. For some cases where there is no active market for the financial instrument, the Company and its subsidiaries can use quotes provided by the transaction counterparties.

The interpretation of market information on the choice of calculation methodologies for the fair value requires considerable judgment and estimates to obtain a value deemed appropriate to each situation. Consequently, the estimates presented do not necessarily indicate the amounts that may be realized in the current market.

Financial instruments were classified as loans and receivables or financial liabilities measured at amortized cost, except (i) all exchange rate and interest rate hedging instruments, which are measured at fair value through profit or loss, (ii) financial investments (see Note 4), (iii) funding from Banco do Brasil that is measured at fair value through profit or loss (see Note 14.e), (iv) accounts receivable that have vendor arrangements (see Note 14.i) and Ipiranga customer financing (see Note 5), which are measured at fair value through profit or loss. Thus, accounts receivable are classified as loans and receivables and trade payables and other payables are classified as financial liabilities measured at amortized cost.

Fair value hierarchy of financial instruments

The financial instruments recognized at fair value on the balance sheet are classified in the following categories:

- (a) Level 1 - prices negotiated (without adjustment) in active markets for identical assets or liabilities;
- (b) Level 2 - inputs other than prices negotiated in active markets included in Level 1 and observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and
- (c) Level 3 - inputs for the asset or liability which are not based on observable market variables (unobservable inputs).

Ultrapar Participações S.A. and Subsidiaries

Notes to the interim financial information

(In thousands of Reais, unless otherwise stated)

The table below shows a summary of the financial assets and financial liabilities measured at fair value in the Company's and its subsidiaries balance sheet as of March 31, 2012 and December 31, 2011:

| | Category | 03/31/2012 | Level 1 | Level 2 | Level 3 |
|---|---------------------------------------|------------------|------------------|------------------|----------|
| Financial assets: | | | | | |
| Cash and cash equivalents | | | | | |
| Cash and bank deposits | Measured at fair value through income | 59,753 | 59,753 | - | - |
| Financial investments in local currency | Measured at fair value through income | 1,338,435 | 1,338,435 | - | - |
| Financial investments | | | | | |
| Fixed-income securities and funds in local currency | Available for sale | 511,374 | 511,374 | - | - |
| Fixed-income securities and funds in local currency | Held to maturity | 7,193 | 7,193 | - | - |
| Fixed-income securities and funds in foreign currency | Available for sale | 283,646 | 2,642 | 281,004 | - |
| Currency and interest rate hedging instruments | Measured at fair value through income | 106,499 | - | 106,499 | - |
| Total | | 2,306,900 | 1,919,397 | 387,503 | - |
| Financial liabilities: | | | | | |
| Financing - Banco do Brasil fixed | Measured at fair value through income | 1,846,914 | - | 1,846,914 | - |
| Currency and interest rate hedging instruments | Measured at fair value through income | 21,844 | - | 21,844 | - |
| Total | | 1,868,758 | - | 1,868,758 | - |

Ultrapar Participações S.A. and Subsidiaries

Notes to the interim financial information

(In thousands of Reais, unless otherwise stated)

| | \$xxx,xxx Category | \$xxx,xxx 12/31/2011 | \$xxx,xxx Level 1 | \$xxx,xxx Level 2 | \$xxx,xxx Level 3 |
|---|---------------------------------------|-------------------------|----------------------|----------------------|----------------------|
| Financial assets: | | | | | |
| Cash and cash equivalents | | | | | |
| Cash and bank deposits | Measured at fair value through income | 107,600 | 107,600 | - | - |
| Financial investments in local currency | Measured at fair value through income | 1,668,178 | 1,668,178 | - | - |
| Financial investments in foreign currency | Measured at fair value through income | 15,176 | 15,176 | - | - |
| Financial investments | | | | | |
| Fixed-income securities and funds in local currency | Available for sale | 631,686 | 631,686 | - | - |
| Fixed-income securities and funds in local currency | Held to maturity | 7,193 | 7,193 | - | - |
| Fixed-income securities and funds in foreign currency | Available for sale | 259,091 | - | 259,091 | - |
| Currency and interest rate hedging instruments | Measured at fair value through income | 93,403 | - | 93,403 | - |
| Total | | 2,782,327 | 2,429,833 | 352,494 | - |
| Financial liabilities: | | | | | |
| Financing Banco do Brasil fixed | Measured at fair value through income | 2,208,109 | - | 2,208,109 | - |
| Currency and interest rate hedging instruments | Measured at fair value through income | 22,089 | - | 22,089 | - |
| Total | | 2,230,198 | - | 2,230,198 | - |

Ultrapar Participações S.A. and Subsidiaries

Notes to the interim financial information

(In thousands of Reais, unless otherwise stated)

Sensitivity analysis

The Company and its subsidiaries use derivative financial instruments only to hedge against identified risks and in amounts consistent with the risk (limited to 100% of the identified risk). Thus, for purposes of sensitivity analysis of market risks associated with financial instruments, the Company analyzes the hedging instrument and the hedged item together, as shown on the charts below.

For the sensitivity analysis of foreign exchange hedging instruments, management adopted as a likely scenario the Real/U.S. dollar exchange rates at maturity of each swap, projected by U.S dollar futures contracts quoted on BM&FBovespa as of March 30, 2012. As a reference, the exchange rate for the last maturity of foreign exchange hedging instruments is R\$ 2.33 in the likely scenario. Scenarios II and III were estimated with a 25% and 50% additional appreciation or depreciation of the Real against the likely scenario, respecting the risk to which the hedge object is exposed.

Based on the balances of the hedging instruments and hedged items as of March 31, 2012, the exchange rates were replaced, and the changes between the new balance in Reais and the balance in Reais as of March 31, 2012 were calculated in each of the three scenarios. The table below shows the change in the values of the main derivative instruments and their hedged items, considering the changes in the exchange rate in the different scenarios:

| | | Scenario I (likely) | Scenario II | Scenario III |
|--|-------------------|------------------------|-------------|--------------|
| Currency swaps receivable in U.S. dollars | | | | |
| (1) U.S. Dollar / Real swaps | Dollar | 51,715 | 142,446 | 233,177 |
| (2) Debts in dollars | appreciation | (51,715) | (142,446) | (233,177) |
| (1)+(2) | Net effect | - | - | - |
| Currency swaps payable in U.S. dollars | | | | |
| (3) Real / U.S. Dollar swaps | Dollar | (125) | 5,309 | 10,742 |
| (4) Gross margin of Oxiteno | devaluation | 125 | (5,309) | (10,742) |
| (3)+(4) | Net effect | - | - | - |

For sensitivity analysis of hedging instruments for interest rates in Reais, the Company used the futures curve of DI x Pre contract of BM&FBovespa as of March 30, 2012 for each of the swap and debt (hedged item) maturities, to determine the likely scenarios. Scenarios II and III were estimated based on a 25% and 50% deterioration, respectively, of the likely scenario pre-fixed rate.

Ultrapar Participações S.A. and Subsidiaries

Notes to the interim financial information

(In thousands of Reais, unless otherwise stated)

Based on the three scenarios of interest rates in Reais, the Company estimated the values of its debt and hedging instruments according to the risk which is being hedged (variations in the pre-fixed interest rates in Reais), by projecting them to future value at the contracted rates and bringing them to present value at the interest rates of the estimated scenarios. The result is shown in the table below:

| | Risk | Scenario I (likely) | Scenario II | Scenario III |
|------------------------------------|-------------------|--------------------------------|--------------------|---------------------|
| Interest rate swap (in R\$) | | | | |
| (1) Fixed rate swap - CDI | Decrease in | - | 70,474 | 146,371 |
| (2) Fixed rate financing | prefixed rate | - | (70,490) | (146,393) |
| (1)+(2) | Net effect | - | (16) | (22) |

Ultrapar Participações S.A. and Subsidiaries

Notes to the interim financial information

(In thousands of Reais, unless otherwise stated)

23. Provision, contingencies and commitments (Consolidated)

a. Provision for tax, civil and labor litigation

The Company and its subsidiaries are involved in tax, civil and labor disputes and are discussing these issues both at the administrative and judiciary levels, which, when applicable, are backed by escrow deposits. Provisions for losses are estimated and updated by management, supported by the opinion of the legal departments of the Company and its outside legal counsel.

The table below demonstrates the breakdown of provisions by nature and its movement:

| Provisions | Balance as of 12/31/2011 | Additions | Write-offs | Monetary adjustments | Balance as of 03/12/2012 |
|--------------------|-----------------------------|---------------|-----------------|-------------------------|-----------------------------|
| IRPJ and CSLL | 256,165 | 11,496 | - | 4,595 | 272,256 |
| PIS and COFINS | 82,612 | 1,176 | - | 1,527 | 85,315 |
| ICMS | 73,389 | 316 | (8,516) | 1,558 | 66,747 |
| INSS | 14,305 | 73 | (39) | 269 | 14,608 |
| Civil litigation | 81,541 | 1,866 | (1,115) | 49 | 82,341 |
| Labor litigation | 45,145 | 1,458 | (1,962) | 271 | 44,912 |
| Other | 978 | 20 | (25) | 14 | 987 |
| Total | 554,135 | 16,405 | (11,657) | 8,283 | 567,166 |
| Current | 41,347 | | | | 38,946 |
| Non current | 512,788 | | | | 528,220 |

Some of the provisions above involve escrow deposits in the amount of R\$ 342,501 as of March 31, 2012 (R\$ 328,865 as of December 31, 2011).

Ultrapar Participações S.A. and Subsidiaries

Notes to the interim financial information

(In thousands of Reais, unless otherwise stated)

b. Tax litigations

More-likely-than-not contingencies

Subsidiary Ultracargo Operações Logísticas e Participações Ltda. (Ultracargo Participações) has filed action with a motion for preliminary injunction seeking full and immediate utilization of the supplementary monetary adjustment based on the Consumer Price Index (IPC)/National Treasury Bonds (BTN) for 1990 (Law 8200/91) and maintains a provision of R\$ 1,075 as of March 31, 2012 (R\$ 1,058 as of December 31, 2011) to cover this contingency.

The Company and some of its subsidiaries have filed actions with a motion for preliminary injunction against the application of the law restricting offset of tax losses (IRPJ) and negative tax bases (CSLL) incurred until 1994 to 30% of the income for the year. As a result of the position of the Federal Supreme Court (STF) and based on the opinion of its legal counsel, a provision was recorded for this contingency in the amount of R\$ 6,758 as of March 31, 2012 (R\$ 6,707 as of December 31, 2011).

Subsidiary IPP has a pending Declaratory Judgment Action challenging the constitutionality of Law No. 9316/96, which has made CSLL nondeductible for the IRPJ calculation basis. The claim was denied in the first and second instances, and the extraordinary appeal presented is halted until the trial of a leading case by the STF. Backed by an order issued in a Provisional Remedy connected to the main action, the subsidiary made a escrow deposit for the amounts challenged and maintains a provision for this contingency in the amount of R\$ 18,626 as of March 31, 2012 (R\$ 18,413 as of December 31, 2011).

The subsidiaries Oxiteno Nordeste and Oxiteno S.A. have a lawsuit for the exclusion of export revenues from the tax base for CSLL. A preliminary injunction was granted to Oxiteno Nordeste and the decision was confirmed by the lower court sentence. The subsidiary made escrow deposits of the amounts in discussion, as well as provisioned the corresponding contingency in the amount of R\$ 1,097 as of March 31, 2012 (R\$ 1,076 as of December 31, 2011). Although in 2010 the STF has positioned itself against the thesis, this decision is only effective between the parties involved in that lawsuit, not affecting directly the subsidiary's lawsuit in progress. On March 30, 2012 the subsidiary Oxiteno S.A. had the lawsuit judged, with a final adverse decision that, based on the positioning of the STF, denied the extraordinary appeal filed by the subsidiary. As the subsidiary paid the CSLL in the normal course of its business since it didn't have an injunction, there is no contingency.

The subsidiaries Oxiteno S.A., Oxiteno Nordeste, Cia Ultragaz, Tequimar, RPR, Tropical, Empresa Carioca de Produtos Químicos S.A. (EMCA) and IPP, filed for a preliminary injunction seeking the deduction of ICMS from the PIS and COFINS tax basis. Oxiteno Nordeste and IPP obtained an injunction and are paying the disputed amounts into escrow deposits, as well as recording the respective provision in the amount of R\$ 78,244 as of March 31, 2012 (R\$ 75,636 as of December 31, 2011). The subsidiaries EMCA, Tropical, Oxiteno S.A., Cia. Ultragaz and Tequimar were denied injunctions, and currently await trial processes of appeals to reverse the decision. On May 2, 2007, a court decision granted the injunction to the subsidiary Oxiteno Nordeste; a mandatory appeal of this decision is currently pending trial. The lawsuits involving subsidiaries IPP and RPR are still pending a court decision.

Ultrapar Participações S.A. and Subsidiaries

Notes to the interim financial information

(In thousands of Reais, unless otherwise stated)

The Company and its subsidiaries obtained preliminary injunctions to pay PIS and COFINS contributions without the changes introduced by Law 9718/98 in its original version. The ongoing questioning refers to the levy of these taxes on sources other than revenues. In 2005, the STF decided the question in favor of the taxpayers. Although it has set a precedent, the effect of this decision does not automatically apply to all companies, since they must await judgment of their own legal lawsuits. The Company has subsidiaries whose lawsuits have not yet been decided. If all ongoing lawsuits are finally decided in favor of the subsidiaries, the Company estimates that the total positive effect on income before income tax and social contribution will reach R\$ 35,687, net of attorney's fees.

The Company and its subsidiaries are recording provision for PIS and COFINS calculated on the basis of interest on equity. The total amount accrued is R\$ 4,298 as of March 31, 2012 (R\$ 4,236 as of December 31, 2011).

On October 7, 2005, the subsidiaries Cia. Ultragaz and Bahiana Distribuidora de Gás Ltda. (Bahiana) filed for and obtained a preliminary injunction to offset PIS and COFINS credits on LPG purchases against other taxes administered by the Federal Revenue Service, notably IRPJ and CSLL. The decision was confirmed by a trial court judgment on May 16, 2008. Under the preliminary injunction obtained, the subsidiaries have been making escrow deposits for these debits in the accumulated amount of R\$ 251,067 as of March 31, 2012 (R\$ 242,058 as of December 31, 2011) and have recorded a corresponding liability.

The subsidiary Oxiteno S.A. has a provision of R\$ 14,714 as of March 31, 2012 (R\$ 14,285 as of December 31, 2011) related to an official notification issued on the grounds of supposed undue credits of ICMS taken on invoices related to the symbolic return of materials sent to subsidiary Oxiteno Nordeste for industrialization.

IPP and its subsidiaries maintain provisions for ICMS-related contingencies mainly in connection with (a) appropriation of a credit related to the difference between the amount that served as a basis for tax withholding and the amount actually charged in the sale to end consumers, which resulted in excess ICMS withholding by refineries: R\$ 3,212; (b) tax-deficiency notices for interstate sales of fuels to industrial customers without payment of ICMS due to the interpretation of Article 2 of Supplementary Law No. 87/96: R\$ 11,445; (c) collection of ICMS-ST (State VAT Substitution) from distributors on interstate sales to end consumers, since there is no withholding under ICMS Agreements No. 105/92 and No. 112/93: R\$ 5,300; (d) collection of ICMS on the common ground of non-payment, since there are several reasons that resulted in the tax assessments and whose rebuttal is not evident: R\$ 16,447.

Ultrapar Participações S.A. and Subsidiaries

Notes to the interim financial information

(In thousands of Reais, unless otherwise stated)

Possible contingencies

The main tax claims of subsidiary IPP that are considered to pose a possible risk of loss, and based on this position, have not been provided for in the interim financial information, relate to ICMS and refer mainly to: (a) requirement of proportionate reversal of ICMS credits in view of the acquisitions of ethanol, since the product was resold at a price below the purchase price because PROÁLCOOL, a Federal Government program to encourage alcohol production determined the anticipation of financial subsidy by the distributors to the mill owners and their subsequently reimbursement by the DNC (current National Oil Agency), R\$ 96,763; (b) allegedly undue credit, relating to ICMS tax credits recognized in the subsidiary's tax books, in relation to which the Tax Authorities understand that there was no proof of origin, R\$ 18,853; (c) assessments for alleged lack of tax payment, R\$ 23,853; (d) assessment notices issued in Ourinhos/SP in connection with the return of ethanol loans made with tax deferral, R\$ 32,791; (e) assessments in the State of Rio de Janeiro demanding the reversal of ICMS credits generated in interstate shipments made under Article 33 of the ICMS Convention 66/88, which allowed the maintenance of credits and was suspended by a preliminary injunction granted by STF, R\$ 17,052; (f) disallowance of ICMS credits taken in relation to bills considered invalid, though the understanding of the STJ is in the sense that it is possible to take credit even if there is defect in the document of the seller, provided that the transaction effectively took place, R\$ 26,596; (g) assessments arising from surplus or shortage of stock, occurred due to differences in temperature or handling of the product in which the Authorities believe that there is input or output without a corresponding issue of invoice, R\$ 20,112; (h) assessment notices relating to the disallowance of ICMS credits legitimately appropriated by the company due to alleged non-compliance with formalities required under applicable law R\$ 26,358 and; (i) assessments arising from ICMS credits related to inputs of ethanol from certain States that had granted tax benefits to producers of alcohol in alleged disagreement with the law, R\$ 21,342.

Subsidiary IPP has assessments invalidating the set-off of IPI credits generated by taxable inputs, whose subsequent outputs were not taxed under the protection of immunity. The non-provisioned amount of this contingency, updated as of March 31, 2012, is R\$ 79,785 (R\$ 78,508 as of December 31, 2011).

Ultrapar Participações S.A. and Subsidiaries

Notes to the interim financial information

(In thousands of Reais, unless otherwise stated)

c. Civil litigations

More-likely-than-not contingencies

The Company and its subsidiaries have provisions for the settlement of contract terms with customers and ex-service providers, as well as environmental issues, in the amount of R\$ 82,341 as of March 31, 2012 (R\$ 81,541 as of December 31, 2011).

Possible contingencies

Subsidiary Cia. Ultragaz is part to an administrative proceeding before the CADE (Brazilian Antitrust Authority) based on alleged anticompetitive practices in municipalities of the Triângulo Mineiro region in 2001, in which a fine in the amount of R\$ 23,104 was awarded against it. The execution of such administrative decision was suspended by a court order and the credit is being discussed in court. Based on the above elements and on the opinion of its legal advisors, the management of the subsidiary has not recorded a provision for this contingency.

Subsidiary Cia. Ultragaz is the defendant in legal proceedings for damages arising from an explosion in 1996 in a shopping mall located in the City of Osasco, State of São Paulo. Such proceedings involve: (i) individual proceedings brought by victims of the explosion seeking compensation for loss of income and pain and suffering (ii) request for compensation for expenses of the shopping mall administrator and its insurer; and (iii) class action seeking economic and non-economic damages for all victims injured and dead. The subsidiary believes that it produced evidence that the defective gas pipelines in the shopping mall caused the accident, and Ultragaz's local LPG storage facilities did not contribute to the explosion. Out of the 64 actions decided to date, 63 were favorable, of which 43 are already shelved; only 1 was adverse and the subsidiary was sentenced to pay R\$ 17. There is only 1 action yet to be decided. The Company has not recorded a provision for these cases because it believes that the likeliness of realization of this contingency is remote, and also because it has insurance coverage for the full amount in dispute.

Ultrapar Participações S.A. and Subsidiaries

Notes to the interim financial information

(In thousands of Reais, unless otherwise stated)

d. Labor litigations

More-likely-than-not contingencies

The Company and its subsidiaries have provisions of R\$ 44,912 as of March 31, 2012 (R\$ 45,145 as of December 31, 2011) for labor litigation filed by former employees or employees of service providers requiring payment of employment related matters.

Possible contingencies

In 1990, the Petrochemical Workers Union (Sindiquímica), of which the employees of Oxiteno Nordeste and EMCA, companies sited on the Petrochemical Hub of Camaçari are members, filed individual claims against the subsidiaries for the performance of the Section 4 of the Collective Labor Agreement, which provided for salary adjustments in lieu of the salary policies actually implemented. In the same year, a collective labor dispute was also filed by the Union of Employers (SINPEQ) against Sindiquímica for recognition of the loss of effectiveness of such Section 4. The individual claims were denied. The collective dispute is currently awaiting trial by the STF. From the second half of 2010, some companies in the Camaçari Complex signed an agreement with Sindiquímica and reported the fact in the collective dispute. Based on the opinion of its legal advisors, who have reviewed the latest STF decision in the collective dispute and the position of the individual claims involving subsidiaries Oxiteno Nordeste and EMCA, the management of those subsidiaries decided that it was not necessary to record a provision as of March 31, 2012.

Ultrapar Participações S.A. and Subsidiaries

Notes to the interim financial information

(In thousands of Reais, unless otherwise stated)

e. Contracts

Subsidiary Tequimar has agreements with CODEBA and Complexo Industrial Portuário Governador Eraldo Gueiros in connection with its port facilities in Aratu and Suape, respectively. Such agreements set a minimum value for cargo movement, as shown below:

| Port | Minimum movement in tons per year | Maturity |
|-------|-----------------------------------|----------|
| Aratu | 100,000 | 2016 |
| Aratu | 900,000 | 2022 |
| Suape | 250,000 | 2027 |
| Suape | 400,000 | 2029 |

If the annual movement is less than the minimum required, then the subsidiary will have to pay the difference between the actual movement and the minimum required by the agreements, using the port rates in effect at the date established for payment. As of March 31, 2012, such charges were R\$ 5.79 and R\$ 1.38 per ton for Aratu and Suape, respectively. The subsidiary has met the minimum cargo movement requirements since the beginning of the agreements.

Subsidiary Oxitenor Nordeste has a supply agreement with Braskem S.A. setting a minimum quarterly consumption of ethylene and establishing conditions for the supply of ethylene until 2021. The minimum purchase commitment and the actual demand accumulated to March 31, 2012 and March 31, 2011, expressed in tons of ethylene, are shown below. In case of breach of the minimum purchase commitment, the subsidiary agrees to pay a penalty of 40% of the current ethylene price, to the extent of the shortfall. The provision of minimum purchase commitment is under renegotiation with Braskem.

| | Minimum purchase commitment | | Accumulated demand (actual) | |
|---------------------|-----------------------------|------------|-----------------------------|------------|
| | 03/31/2012 | 03/31/2011 | 03/31/2012 | 03/31/2011 |
| In tons of ethylene | 56,096 | 36,419 (*) | 57,931 | 37,762 |

(*) Adjusted for operational stoppages carried out by Braskem during the period.

Subsidiary Oxitenor S.A has an ethylene supply agreement with Braskem Qpar S.A., maturing in 2023, which establishes and regulates the conditions for supply of ethylene to Oxitenor based on the international market for this product. The minimum purchase is 22,050 tons of ethylene semiannually. In case of breach, the subsidiary agrees to pay a penalty of 30% of the current ethylene price, to the extent of the shortfall. The subsidiary has met the minimum purchase required in the agreement.

Ultrapar Participações S.A. and Subsidiaries

Notes to the interim financial information

(In thousands of Reais, unless otherwise stated)

f. Insurance coverage in subsidiaries

The Company maintains appropriate insurance policies with the objective of covering several risks to which it is exposed, including property insurance against losses caused by fire, lightning, explosion of any kind, gale, aircraft crash, electric damage, and other risks, covering the facilities and other branches of all subsidiaries, except RPR, which maintains its own insurance. The maximum compensation value, including loss of profits, based on the risk analysis of maximum loss possible at a certain site is US\$ 1,509 million.

The General Liability Insurance program covers the Company and its subsidiaries with a maximum aggregate coverage of US\$ 400 million against losses caused to third parties as a result of accidents related to commercial and industrial operations and/or distribution and sale of products and services.

In addition, group life and personal accident, health and national and international transportation and other insurance policies are also maintained.

The coverages and limits of the insurance policies maintained are based on a careful study of risks and losses conducted by independent insurance advisors, and the type of insurance is considered by management to be sufficient to cover potential losses based on the nature of the business conducted by the companies.

g. Operating lease contracts

Subsidiaries Cia. Ultragaz, Tequimar, Serma and Oxiteno S.A. have operating lease contracts for the use of IT equipment.

These contracts have terms of 36 months. The subsidiaries have the option to purchase the assets at a price equal to the fair market price on the date of option, and management does not intend to exercise such option.

The future disbursements (installments), assumed under these contracts, total approximately:

| | 03/31/2012 | 12/31/2011 |
|------------------|-------------------|-------------------|
| Up to 1 year | 1,064 | 989 |
| More than 1 year | 1,140 | 1,005 |
| | 2,204 | 1,994 |

The total operating lease recognized as expense as of March 31, 2012 was R\$ 365 (R\$ 188 as of March 31, 2011).

Ultrapar Participações S.A. and Subsidiaries

Notes to the interim financial information

(In thousands of Reais, unless otherwise stated)

24. Employee benefits and private pension plan (Consolidated)

a. *ULTRAPREV- Associação de Previdência Complementar*

The Company and its subsidiaries offer a defined-contribution pension plan to their employees, which is managed by Ultraprev - Associação de Previdência Complementar. Under the plan, the basic contribution of each participating employee is calculated by multiplying a percentage ranging from 0% to 11%, which is annually defined by the participant based on his/her salary. The sponsor companies match the amount of the basic contribution paid by the participant. As the participants retire, they choose to receive monthly either: (i) a percentage, ranging from 0.5% to 1.0%, of the fund accumulated for the participant with Ultraprev; or (ii) a fixed monthly amount that will exhaust the participant's accumulated fund within a period ranging from 5 to 25 years. Thus, the Company and its subsidiaries do not assume responsibility for guaranteeing amounts and periods of pension benefits. As of March 31, 2012, the Company and its subsidiaries contributed R\$ 3,848 (R\$ 3,560 as of March 31, 2011) to Ultraprev, which amount is recorded as expense in the income statement. The total number of employees participating in the plan as of March 31, 2012 was 7,001 active participants and 66 retired participants. In addition, Ultraprev had 29 former employees receiving benefits under the rules of a previous plan whose reserves are fully constituted.

b. *Post-employment benefits*

The Company and its subsidiaries recognized a provision for post-employment benefits mainly related to seniority bonus, payment of Government Severance Indemnity Fund (FGTS), and health and life insurance plan for eligible retirees.

The amounts related to such benefits were determined based on a valuation conducted by an independent actuary and are recorded in the interim financial information in accordance with Resolution CVM 600/2009.

| | 03/31/2012 | 12/31/2011 |
|-----------------------------|----------------|----------------|
| Health and dental care plan | 44,373 | 43,069 |
| FGTS Penalty | 35,547 | 33,346 |
| Bonus | 14,038 | 12,966 |
| Life insurance | 21,302 | 20,652 |
| Total | 115,260 | 110,033 |
| Current | 13,282 | 13,282 |
| Non current | 101,978 | 96,751 |

Ultrapar Participações S.A. and Subsidiaries

Notes to the interim financial information

(In thousands of Reais, unless otherwise stated)

25. Revenue from sale and services (Consolidated)

| | 03/31/2012 | 03/31/2011 |
|-------------------------------------|------------|------------|
| Gross revenue from sale | 12,629,439 | 11,098,546 |
| Gross revenue from services | 131,583 | 101,477 |
| Sales tax | (302,704) | (347,842) |
| Discount and sales return | (58,425) | (43,961) |
| Deferred revenue (see Note 19) | 1,477 | (2,146) |
| Net revenue from sales and services | 12,401,370 | 10,806,074 |

Ultrapar Participações S.A. and Subsidiaries

Notes to the interim financial information

(In thousands of Reais, unless otherwise stated)

26. Expenses by nature (Consolidated)

The Company opted for disclosing its consolidated income statement by function and is presenting below its breakdown by nature:

| | 03/31/2012 | 03/31/2011 |
|---|-------------------|-------------------|
| Raw materials and materials for use and consumption | 11,289,891 | 9,772,789 |
| Freight and storage | 192,858 | 167,528 |
| Depreciation and amortization | 162,091 | 135,912 |
| Personnel expenses | 293,766 | 281,886 |
| Advertising and marketing | 40,130 | 33,461 |
| Services provided by third parties | 25,490 | 32,379 |
| Lease of real estate and equipment | 17,510 | 13,297 |
| Other expenses | 49,684 | 46,166 |
| Total | 12,071,420 | 10,483,418 |
| Classified as: | | |
| Cost of products and services sold | 11,496,950 | 9,980,364 |
| Selling and marketing | 377,356 | 310,320 |
| General and administrative | 197,114 | 192,734 |
| Total | 12,071,420 | 10,483,418 |

Ultrapar Participações S.A. and Subsidiaries

Notes to the interim financial information

(In thousands of Reais, unless otherwise stated)

27. Income from disposal of assets (Consolidated)

Income from disposal of assets is determined as the difference between the selling price and residual book value of the investment, property, plant and equipment or intangible asset disposed of. As of March 31, 2012, the loss was of R\$ 1,500 (gain of R\$ 2,739 as of March 31, 2011), primarily from disposal of property, plant and equipment.

28. Financial income (loss)

| | Parent | | Consolidated | |
|---|------------|------------|--------------|------------|
| | 03/31/2012 | 03/31/2011 | 03/31/2012 | 03/31/2011 |
| Financial income: | | | | |
| Interest on financial investments | 34,537 | 41,210 | 51,910 | 73,385 |
| Interest from customers | - | - | 13,327 | 11,468 |
| Other revenues | - | - | 1,072 | 781 |
| | 34,537 | 41,210 | 66,309 | 85,634 |
| Financial expenses: | | | | |
| Interest on loans | - | - | (93,898) | (93,364) |
| Interest on debentures | (28,406) | (36,312) | (28,960) | (36,781) |
| Interest on finance leases | - | - | (629) | (176) |
| Bank charges, IOF, and other charges | 1,782 | 1,761 | (4,448) | (3,985) |
| Exchange variation, net of gains and losses with derivative instruments | - | - | 1,138 | (9,942) |
| Provisions monetary adjustments and other expenses | (10) | (46) | (2,383) | (7,761) |
| | (26,634) | (34,597) | (129,180) | (152,009) |
| Financial income (loss) | 7,903 | 6,613 | (62,871) | (66,375) |

Ultrapar Participações S.A. and Subsidiaries

Notes to the interim financial information

(In thousands of Reais, unless otherwise stated)

29. Earnings per share (Parent and Consolidated)

The table below presents a conciliation of numerators and denominators used in computing earnings per share. As disclosed in Note 8.c), the Company sponsors a stock compensation plan.

| Basic earnings per share | 03/31/2012 | 03/31/2011 |
|---|-------------------|-------------------|
| Net income of the Company | 190,028 | 193,015 |
| Weighted average shares outstanding (in thousands) | 533,989 | 533,989 |
| Basic earnings per share R\$ | 0.36 | 0.36 |
| | | |
| Diluted earnings per share | 03/31/2012 | 03/31/2011 |
| Net income of the Company | 190,028 | 193,015 |
| Weighted average shares outstanding (in thousands), including stock compensation plan | 536,183 | 536,063 |
| Diluted earnings per share R\$ | 0.35 | 0.36 |
| | | |
| Weighted average shares outstanding (in thousands) | 03/31/2012 | 03/31/2011 |
| Weighted average shares outstanding for basic per share calculation: | 533,989 | 533,989 |
| Dilution effect | | |
| Stock compensation plan | 2,194 | 2,074 |
| Weighted average shares outstanding for diluted per share calculation: | 536,183 | 536,063 |

Ultrapar Participações S.A. and Subsidiaries

Notes to the interim financial information

(In thousands of Reais, unless otherwise stated)

30. Subsequent event

As informed in the April 9, 2012 Market Announcement, Oxiteno acquired a specialty chemicals plant in the United States of America in the total amount of US\$15 million, with no debt assumption. Oxiteno will invest approximately US\$15 million in capital expenditures to retrofit the plant to its product line of specialty surfactants. The total production capacity will be 32 thousand tons per year and operations are expected to start in 2013. For further details, see the Market Announcement filed with the CVM on April 9, 2012.

ULTRAPAR PARTICIPAÇÕES S.A.**MD&A - ANALYSIS OF CONSOLIDATED EARNINGS****First Quarter 2012****(1) Selected financial information:**

| (R\$ million) | 1Q12 | 1Q11 | 4Q11 | Variation 1Q12 X 1Q11 | Variation 1Q12 X 4Q11 |
|--|------------|-----------|------------|--------------------------|--------------------------|
| Net sales and services | 12,401.4 | 10,806.1 | 12,758.4 | 15% | -3% |
| Cost of goods sold | (11,497.0) | (9,980.4) | (11,841.2) | 15% | -3% |
| Gross profit | 904.4 | 825.7 | 917.2 | 10% | -1% |
| Sales, general and administrative expenses | (574.5) | (503.1) | (592.1) | 14% | -3% |
| Other operating income, net | 9.5 | 8.6 | 25.2 | 11% | -62% |
| Income from sale of assets | (1.5) | 2.7 | 6.0 | 155% | 125% |
| Operating income | 338.0 | 334.0 | 356.4 | 1% | -5% |
| Financial income (expense) | (62.9) | (66.4) | (82.5) | -5% | -24% |
| Equity in earnings (losses) of affiliates | (0.0) | 0.1 | 0.1 | 119% | 131% |
| Income before current and deferred income tax and social contribution | 275.1 | 267.7 | 273.9 | 3% | 0% |
| Income tax and social contribution | (92.4) | (81.5) | (62.5) | 13% | 48% |
| Benefit of tax holidays | 8.7 | 7.9 | 9.8 | 10% | -11% |
| Net income | 191.4 | 194.2 | 221.2 | -1% | -13% |
| Net income attributable to Ultrapar | 190.0 | 193.0 | 220.1 | -2% | -14% |
| Net income attributable to non-controlling shareholders of the subsidiaries | 1.4 | 1.2 | 1.1 | 19% | 27% |
| EBITDA ⁽¹⁾ | 501.6 | 467.1 | 505.0 | 7% | -1% |

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| | | | | | | | |
|---------------|------------------------|--------------------------|---------|---------|---------|-----|-----|
| Volume | LPG sales | thousand tons | 403.6 | 381.4 | 415.8 | 6% | -3% |
| Volume | Fuels sales | thousand of cubic | | | | | |
| | | | 5,447.1 | 4,898.3 | 5,629.2 | 11% | |
| meters | | | | | | | -3% |
| Volume | Chemicals sales | thousand tons | 186.4 | 156.3 | 178.6 | 19% | 4% |

For further information on EBITDA, see note (1) on page 97.

Considerations on the financial and operational information

Standards and criteria adopted in preparing the information

The accounting policies adopted by the Company and its subsidiaries are in accordance with the statements, interpretations and guidelines issued by the CPC and approved by the CVM in the process of convergence with the IFRS issued by the IASB.

The Company's consolidated interim financial information was prepared in accordance with technical pronouncement CPC 21 and IAS 34 Interim Financial Reporting issued by the IASB, and presented in a consistent manner with the standards issued by the CVM.

The financial information of Ultragaz, Ipiranga, Oxiteno, and Ultracargo is reported without elimination of intercompany transactions. Therefore, the sum of such information may not correspond to the consolidated financial information of Ultrapar. In addition, except when otherwise indicated, the amounts presented in this document are expressed in millions of Reais and, therefore, are subject to rounding off. Consequently, the total amounts presented in the tables may differ from the direct sum of the amounts that precede them.

(2) Performance Analysis:

Net sales and services: Ultrapar's consolidated net sales and services reached R\$ 12,401 million in 1Q12, up 15% over 1Q11, as a result of the sales growth in all businesses. Compared with 4Q11, Ultrapar's net sales and services decreased by 3%, due to the seasonality between periods.

Ultragas: In 1Q12, Ultragas's sales volume reached 404 thousand tons, up 6% over 1Q11, driven by the increased number of working days in 1Q12 and a 13% growth in the bulk segment, as a consequence of the economic growth, higher consumption by large customers and the acquisition of Repsol, which operated exclusively in this segment. Compared with 4Q11, sales volume decreased by 3%, mainly as a result of seasonality between periods, partially offset by the growth in the bulk segment. Ultragas's net sales and services totaled R\$ 920 million in 1Q12, up 6% over 1Q11, in line with the variation in sales volume. Compared with 4Q11, Ultragas's net sales and services decreased by 4%, mainly due to lower seasonal volume.

Ipiranga: Ipiranga's sales volume totaled 5,447 thousand cubic meters in 1Q12, up 11% over 1Q11. In 1Q12, sales volume of fuels for light vehicles increased 7%, due to the growth in the vehicle fleet and investments made towards network expansion, partially offset by a greater share of gasoline in the sales mix, as a consequence of the lower availability and competitiveness of ethanol over the past 12 months. Excluding the effect of increased share of gasoline in the sales mix, volume of fuels for light vehicles would have increased 9% compared to 1Q11. The volume of diesel increased by 15% compared to 1Q11, due to investments to capture new clients, growth of the Brazilian economy and the increased number of working days in 1Q12. Compared with 4Q11, total sales decreased 3%, mainly due to seasonality between periods. Ipiranga's net sales and services totaled R\$ 10,764 million in 1Q12, up 15% over 1Q11, mainly due to higher sales volume, fluctuation of anhydrous and hydrated ethanol costs and increased share of gasoline in the sales mix, as a consequence of the lower availability and competitiveness of ethanol. Compared with 4Q11, Ipiranga's net sales and services decreased by 3%, mainly as a result of seasonally lower volume.

Oxiteno: Oxiteno's sales volume totaled 186 thousand tons, up 19% over 1Q11. In the Brazilian market, sales volume grew by 24% (26 thousand tons), as a consequence of higher sales of glycols and non-scheduled stoppages in the Camaçari petrochemical complex in 1Q11, a consequence of energy blackouts in the Northeast in early 2011. Sales of specialty chemicals in the domestic market increased by 1%, resuming growth after three quarters of inventory adjustments of Oxiteno's customers to the lower growth of the Brazilian economy. In the international market, sales volume increased by 8% (4 thousand tons), mainly due to higher sales of glycols. In relation to 4Q11, the sales volume was 4% higher (8 thousand tons), mainly as a consequence of higher sales of glycols, partially offset by the seasonality between quarters. Oxiteno's net sales and services totaled R\$ 647 million in 1Q12, up 18% over 1Q11, due to the 19% higher sales volume and a 6% weaker Real, partially offset by a 7% lower average dollar prices, reflecting extraordinarily favorable sales mix in 1Q11 and the increased participation of glycols in 1Q12, with lower prices. Compared with 4Q11, net sales and services decreased 2%, due to the 5% lower average dollar prices, mainly as a result of the decrease in international glycols prices, partially offset by increased sales volume.

Ultracargo: In 1Q12, Ultracargo's average storage increased by 5% compared to 1Q11, with higher occupancy at the Santos terminal, due to higher ethanol handling. Compared with 4Q11, the average storage decreased by 6%, due to seasonality between periods. Ultracargo's net sales and services totaled R\$ 69 million in 1Q12, up 12% over 1Q11, mainly due to the increased average storage and tariff adjustments. Compared with 4Q11, net sales and services increased 1%, despite a 6% lower volume, due to the mix of handled products and contracts.

Cost of goods sold: Ultrapar's costs of goods sold amounted to R\$ 11,497 million in 1Q12, up 15% over 1Q11, due to the higher cost of goods sold in all businesses. Compared with 4Q11, Ultrapar's costs of goods sold decreased by 3%, mainly due to seasonality between periods.

Ultragas: Ultragas's cost of goods sold totaled R\$ 794 million in 1Q12, an 8% increase over 1Q11, mainly due to higher sales volume and the effects of inflation on freight and personnel costs. Compared with 4Q11, Ultragas's cost of goods sold decreased by 4%, mainly due to lower seasonal volume and non-recurring costs related to the integration of Repsol and contingencies in 4Q11.

Ipiranga: Ipiranga's cost of goods sold totaled R\$ 10,151 million in 1Q12, up 15% over 1Q11, due to higher sales volume, increased costs of anhydrous and hydrated ethanol and increased share of gasoline in the sales mix. Compared with 4Q11, Ipiranga's cost of goods sold decreased by 3%, mainly due to seasonally lower volume.

Oxitenó: Oxitenó's cost of goods sold in 1Q12 totaled R\$ 527 million, a 26% increase from 1Q11, mainly due to 19% higher sales volume and a 6% weaker Real. Compared with 4Q11, Oxitenó's cost of goods sold was practically stable, with the 4% higher sales volume offset by a 2% stronger Real.

Ultracargo: Ultracargo's cost of services provided totaled R\$ 28 million in 1Q12, up 7% over 1Q11, mainly due to the increased handling of products. Compared with 4Q11, Ultracargo's cost of services provided decreased by 8%, mainly due to seasonally lower volume.

Gross profit: The gross profit of Ultrapar amounted to R\$ 904 million in 1Q12, up 10% over 1Q11, as a consequence of the growth in the gross profit of Ipiranga and Ultracargo. Compared with 4Q11, Ultrapar's gross profit decreased by 1%, as a result of seasonality between periods.

Sales, general and administrative expenses: Ultrapar's sales, general and administrative expenses totaled R\$ 574 million in 1Q12, up 14% over 1Q11. Compared with 4Q11, Ultrapar's sales, general and administrative expenses decreased by 3%.

Ultragaz: Ultragaz's sales, general and administrative expenses totaled R\$ 98 million in 1Q12, up 15% over 1Q11, mainly due to (i) higher sales volume and (ii) the effects of inflation on personnel and freight costs. Compared with 4Q11, Ultragaz's sales, general and administrative expenses decreased by 12%, mainly due to non-recurring expenses related to the integration of Repsol and contingencies in 4Q11.

Ipiranga: Ipiranga's sales, general and administrative expenses totaled R\$ 380 million in 1Q12, an 18% increase from 1Q11, mainly due to (i) higher sales volume, (ii) R\$ 14 million expenses related to the return of the Ipiranga brand to the Midwest, Northeast, and North regions of Brazil, (iii) the effects of inflation on expenses, (iv) higher expenses with advertising and marketing and (v) the expansion of the distribution network. Compared with 4Q11, Ipiranga's sales, general and administrative expenses increased by 3%, mainly due to higher expenses with advertising and marketing, partially offset by seasonally lower volume.

Oxitenó: Oxitenó's sales, general and administrative expenses totaled R\$ 85 million in 1Q12, up 6% over 1Q11, due to increased volume sold and higher logistics expenses per unit, partially offset by lower variable compensation. Compared with 4Q11, Oxitenó's sales, general and administrative expenses decreased by 6%, mainly due to lower variable compensation.

Ultracargo: Ultracargo's sales, general and administrative expenses totaled R\$ 17 million in 1Q12, up 10% over 1Q11, mainly due to higher personnel expenses, resulting from the effects of inflation, and the increased workforce related to the expansion of the company. Compared with 4Q11, Ultracargo's sales, general and administrative expenses decreased by 6%, mainly due to higher variable compensation in 4Q11.

Depreciation and amortization: Total depreciation and amortization costs and expenses in 1Q12 amounted to R\$ 162 million, a 19% increase from 1Q11, as a result of higher investments made mainly in Ipiranga. Compared with 4Q11, Ultrapar's depreciation and amortization costs and expenses increased by 5%.

Operating income: Ultrapar's operating income amounted to R\$ 338 million in 1Q12, up 1% over 1Q11, as a consequence of the increase seen in the operating income of Ipiranga and Ultracargo. Compared with 4Q11 Ultrapar's operating income decreased by 5%, mainly as a result of seasonality between periods.

Financial income (expense): Ultrapar reported R\$ 63 million of net financial expense in 1Q12, down R\$ 4 million and R\$ 20 million over the net financial expense in 1Q11 and 4Q11, respectively, mainly due to the reduction of the CDI and the effects of exchange rate fluctuations in the periods. At the end of 1Q12, net debt totaled R\$ 3,189 million, corresponding to 1.6 times EBITDA for the last 12 months, compared with a ratio of 1.4 times in 1Q11 and 4Q11.

Income tax and social contribution / Benefit of tax holidays: Ultrapar reported income tax and social contribution expenses, net of benefit of tax holidays of R\$ 84 million, compared with expenses of R\$ 74 million in 1Q11, mainly as a result of a higher pre-tax profit in 1Q12. Compared with 4Q11, income tax and social contribution expenses, net of benefit of tax holidays increased by 59%, due to higher tax credits in 4Q11.

Net earnings: Ultrapar's net earnings reached R\$ 191 million in 1Q12, down 1% from 1Q11, mainly due to higher depreciation and amortization costs and expenses in 1Q12 and expenses related to the return of the Ipiranga brand to the Midwest, Northeast and North regions of Brazil, partially offset by the increased EBITDA. Compared with 4Q11, net earnings decreased by 13%, mainly resulting from seasonal effects on the Ultrapar businesses.

EBITDA: Ultrapar's consolidated EBITDA totaled R\$ 502 million in 1Q12, up 7% over 1Q11, due to the EBITDA growth in Ipiranga and Ultracargo. Excluding expenses of R\$ 14 million related to the return of the Ipiranga brand to the Midwest, Northeast and North regions of Brazil, Ultrapar's EBITDA would have increased 10% over 1Q11. Compared with 4Q11, the EBITDA was practically stable.

Ultragas: Ultragas's EBITDA totaled of R\$ 62 million in 1Q12, down 15% from 1Q11, mainly due to the effects of inflation on costs and expenses. Compared with 4Q11, Ultragas's EBITDA increased by 21%, mainly due to the non-recurring effects related to the integration of Repsol and contingencies in 4Q11.

Ipiranga: Ipiranga's EBITDA amounted to R\$ 337 million in 1Q12, up 18% over 1Q11, amount that includes expenses of R\$ 14 million related to the return of the Ipiranga brand to the Midwest, Northeast, and North regions of Brazil. Excluding this effect, Ipiranga's EBITDA would have totaled R\$ 351 million in 1Q12, up 23% over 1Q11, equivalent to a unit EBITDA margin of R\$ 64/m³, mainly as a result of the higher sales volume and an improved sales mix, with a greater share of gasoline. Compared with 4Q11, Ipiranga's EBITDA decreased by 2%, mainly due to seasonality.

Oxiteno: Oxiteno's EBITDA totaled R\$ 64 million in 1Q12, or US\$195/ton, a 14% reduction compared to 1Q11, mainly due to the extraordinarily favorable sales mix in 1Q11 and lower prices of glycol in the international market in 1Q12. Compared with 4Q11, Oxiteno's EBITDA decreased by 19%, mainly due to lower average dollar prices and a 2% stronger Real.

Ultracargo: Ultracargo's EBITDA totaled R\$ 33 million in 1Q12, up 15% over 1Q11, mainly due to increased average storage at its terminals. Compared with 4Q11, Ultracargo's EBITDA increased by 13%, mainly as a result of lower costs and expenses in 1Q12 and the mix of handled products and contracts.

EBITDA

| <i>R\$ million</i> | 1Q12 | 1Q11 | 4Q11 | Variation | |
|--------------------|-------|-------|-------|--------------------|--------------------|
| | | | | <u>1Q12 X 1Q11</u> | <u>1Q12 X 4Q11</u> |
| Ultrapar | 501.6 | 467.1 | 505.0 | 7% | -1% |
| Ultragas | 61.7 | 72.6 | 51.1 | -15% | 21% |
| Ipiranga | 336.8 | 286.5 | 342.0 | 18% | -2% |
| Oxiteno | 64.3 | 74.5 | 79.5 | -14% | -19% |
| Ultracargo | 32.7 | 28.5 | 29.0 | 15% | 13% |

- (1) The purpose of including EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization) information is to provide a measure used by the management for internal assessment of our operating results. It is also a financial indicator widely used by investors and analysts to measure our ability to generate cash from operations and our operating performance. The table presented below shows the reconciliation between Ultrapar's operating income and EBITDA.

| <i>R\$ million</i> | 1Q12 | 1Q11 | 4Q11 |
|-------------------------------|--------------|--------------|--------------|
| Operating income | 338.0 | 334.0 | 356.4 |
| Depreciation and amortization | 162.1 | 135.9 | 154.7 |
| Income from sales of assets | 1.5 | (2.7) | (6.0) |
| EBITDA | 501.6 | 467.1 | 505.0 |

Our definition of adjusted EBITDA may differ from, and, therefore, may not be comparable with similarly titled measures used by other companies, thereby limiting its usefulness as a comparative measure. In managing our business we rely on EBITDA as a means for assessing our operating performance and a portion of our employee profit sharing plan is linked to EBITDA performance. Because EBITDA excludes income from sale of assets, net financial expense (income), equity in earnings of affiliates, income tax and social contribution, depreciation and amortization, it provides an indicator of general economic performance that is not affected by debt restructurings, fluctuations in interest rates or changes in income tax and social contribution, or levels of income from sale of assets, depreciation and amortization. Accordingly, we believe that this type of measurement is useful for comparing general operating performance from period to period and making certain related management decisions. We also calculate EBITDA in connection with covenants related to some of our financing. We believe that EBITDA enhances the understanding of our financial performance and our ability to satisfy principal and interest obligations with respect to our indebtedness as well as to fund capital expenditures and working capital requirements. EBITDA is not a measure of financial performance under Brazilian GAAP or IFRS. EBITDA should not be considered in isolation, or as a substitute for net income, as a measure of operating performance, as a substitute for cash flows from operations or as a measure of liquidity. EBITDA has material limitations that impair its value as a measure of a company's overall profitability since it does not address certain ongoing costs of our business that could significantly affect profitability such as financial expenses and income taxes, depreciation or capital expenditures and associated charges.

We hereby inform that in accordance with the requirements of CVM Resolution 381/03, our independent auditors Deloitte Touche Tohmatsu Auditores Independentes have not performed during these three months of 2012 any service other than the external audit of the financial statements of Ultrapar and affiliated companies and subsidiaries.

São Paulo, May 2nd, 2012 **Ultrapar Participações S.A.** (BM&FBOVESPA: UGPA3 / NYSE: UGP), a company engaged in fuel distribution (Ultragaz/Ipiranga), chemicals (Oxiten) and storage for liquid bulk (Ultracargo), hereby reports its results for the first quarter of 2012.

Results conference call

Brazilian conference call

May 4th, 2012

10:00 a.m. (US EST)

São Paulo SP

Telephone for connection: +55 11 2188 0155

Code: Ultrapar

We present in 1Q12 one more quarter of positive earnings progression, with 7% EBITDA growth. In addition, Ultrapar was recognized by two important international institutions, Fortune Magazine and World Finance, for the quality of its management and corporate governance.

Ø VOLUME AND NET REVENUES GROW IN ALL BUSINESSES

Ø ULTRAPAR'S NET REVENUES REACH R\$ 12 BILLION IN 1Q12, GROWTH OF 15% OVER 1Q11

International conference call

May 4th, 2012

11:30 a.m. (US EST)

Participants in the USA: 1 877 317 6776

Participants in Brazil: 0800 891 0015

Participants International: +1 412 317 6776

Code: Ultrapar

Ø ULTRAPAR EBITDA REACHES R\$ 502 MILLION IN 1Q12, UP 7% OVER 1Q11

Ø ULTRAPAR IS RANKED THE 5TH MOST ADMIRER ENERGY COMPANY IN THE WORLD BY FORTUNE MAGAZINE AND IS AWARDED THE BEST CORPORATE GOVERNANCE OF BRAZIL BY WORLD FINANCE

Ø OXITENO ACQUIRES A PLANT FOR PRODUCTION OF SPECIALTY CHEMICALS IN THE UNITED STATES

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We started 2012, the year Ultrapar completes 75 years of history, with significant accomplishments and achievements, reaping the benefits of the strategy developed and implemented over the last years. In recognition of the quality of management and leadership in corporate governance, Ultrapar was ranked the 5th most admired company in the world in the energy sector by Fortune Magazine and was awarded the best corporate governance in Brazil by World Finance. In addition, we continued with Oxiten's expansion plan in the United States, by acquiring a plant for the production of specialty chemicals in Texas, one of the world's most important chemical hubs, benefiting from competitive raw materials.

Ultrapar Participações S.A.

UGPA3 = R\$ 40.00/share (03/31/12)

Pedro Wongtschowski CEO

UGP = US\$ 21.69/ADR (03/31/12)

Considerations on the financial and operational information

Standards and criteria adopted in preparing the information

The financial information presented in this document has been prepared according to International Financial Reporting Standards (IFRS)

The financial information of Ultragas, Ipiranga, Oxiteno and Ultracargo is reported without elimination of intercompany transactions. Therefore, the sum of such information may not correspond to the consolidated financial information of Ultrapar. In addition, except when otherwise indicated, the amounts presented in this document are expressed in millions of Reais and, therefore, are subject to rounding off. Consequently, the total amounts presented in the tables may differ from the direct sum of the amounts that precede them.

Summary of the 1st quarter of 2012

| Ultrapar Consolidated data | 1Q12 | 1Q11 | 4Q11 | D (%) | |
|--|--------|--------|--------|-----------|-----------|
| | | | | 1Q12v1Q11 | 1Q12v4Q11 |
| Net sales and services | 12,401 | 10,806 | 12,758 | 15% | (3%) |
| Gross profit | 904 | 826 | 917 | 10% | (1%) |
| Operating profit | 338 | 334 | 356 | 1% | (5%) |
| EBITDA | 502 | 467 | 505 | 7% | (1%) |
| Net earnings ¹ | 191 | 194 | 221 | (1%) | (13%) |
| Earnings attributable to Ultrapar per share ² | 0.36 | 0.36 | 0.41 | (1%) | (13%) |

Amounts in R\$ million (except for EPS)

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

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

| Ultragas Operational data | 1Q12 | 1Q11 | 4Q11 | D (%) | |
|---------------------------|------|------|------|-----------|-----------|
| | | | | 1Q12v1Q11 | 1Q12v4Q11 |
| Total volume (000 tons) | 404 | 381 | 416 | 6% | (3%) |
| Bottled | 266 | 260 | 284 | 3% | (6%) |
| Bulk | 137 | 122 | 131 | 13% | 5% |

| Ipiranga Operational data | 1Q12 | 1Q11 | 4Q11 | D (%) | |
|------------------------------------|-------|-------|-------|-----------|-----------|
| | | | | 1Q12v1Q11 | 1Q12v4Q11 |
| Total volume (000 m ³) | 5,447 | 4,898 | 5,629 | 11% | (3%) |
| Diesel | 2,977 | 2,587 | 3,102 | 15% | (4%) |
| Gasoline, ethanol and NGV | 2,371 | 2,210 | 2,430 | 7% | (2%) |
| Other ³ | 99 | 101 | 97 | (2%) | 2% |

³ Fuel oils, kerosene, lubricants and greases.

| Oxiteno Operational data | 1Q12 | 1Q11 | 4Q11 | D (%) | D (%) |
|--------------------------|------|------|------|-------|-------|
|--------------------------|------|------|------|-------|-------|

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| | | | | <i>1Q12v1Q11</i> | <i>1Q12v4Q11</i> |
|--------------------------------|------------|------------|------------|------------------|------------------|
| Total volume (000 tons) | 186 | 156 | 179 | 19% | 4% |
| <u>Product mix</u> | | | | | |
| Specialty chemicals | 151 | 150 | 150 | 1% | 1% |
| Glycols | 36 | 7 | 29 | 433% | 24% |
| <u>Geographical mix</u> | | | | | |
| Sales in Brazil | 134 | 108 | 134 | 24% | 1% |
| Sales outside Brazil | 52 | 48 | 45 | 8% | 16% |

> 2

| Ultracargo Operational data | 1Q12 | 1Q11 | 4Q11 | D (%) | |
|--|------|------|------|-----------|-----------|
| | | | | 1Q12v1Q11 | 1Q12v4Q11 |
| Effective storage ⁴ (000 m ³) | 560 | 534 | 598 | 5% | (6%) |
| ⁴ Monthly average | | | | | |

| Macroeconomic indicators | 1Q12 | 1Q11 | 4Q11 | D (%) | |
|---|------|------|------|-----------|-----------|
| | | | | 1Q12v1Q11 | 1Q12v4Q11 |
| Average exchange rate (R\$/US\$) | 1.77 | 1.67 | 1.80 | 6% | (2%) |
| Brazilian interbank interest rate (CDI) | 2.5% | 2.6% | 2.7% | | |
| Inflation in the period (IPCA) | 1.2% | 2.4% | 1.5% | | |

Highlights

Ø **Acquisition of plant for production of specialty chemicals in the United States** On April 9, 2012, Ultrapar acquired, through Oxiteno, a specialty chemicals plant in Pasadena, Texas. The total acquisition value was US\$ 15 million, with no debt assumption. The plant is located in one of the most important chemical hubs in the world, benefiting from attractive feedstock conditions, including competitive natural gas-based raw materials, and highly efficient logistics infrastructure. Oxiteno will invest approximately US\$ 15 million in capital expenditures to retrofit the plant to its product line of specialty surfactants. The total production capacity will be 32 thousand tons per year and operations are expected to start in 2013. The existing Pasadena site infrastructure allows Oxiteno to use it as a platform for future expansions in the U.S., which is the largest surfactants market in the world.

Ø **Ultrapar is recognized by important international institutions for the quality of its management and corporate governance** Ultrapar was ranked the fifth most admired energy company in the world, in the ranking World's Most Admired Companies by Fortune Magazine. Among the criteria evaluated in this ranking, Ultrapar stood out with quality of management, innovation, financial soundness and quality of products and services. Additionally, in recognition of the quality of its corporate governance, Ultrapar received from World Finance the award for the Best Corporate Governance 2012 in Brazil, crowning the new corporate governance structure implemented in 2011.

Ø **Conversion of Texaco stations to the Ipiranga brand in the Midwest, Northeast and North of Brazil** Since March 19, 2012, when Ultrapar's restriction to use the Ipiranga brand expired, Ipiranga converted more than 1,000 Texaco service stations or approximately 85% of the network in the Midwest, Northeast and North regions of Brazil, marking the brand's return to the region and strengthening its expansion and profitability strategy.

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Executive summary of the results

During the first quarter of 2012, the Brazilian economy continued to show signs of recovery. According to the IBGE (the Brazilian Institute of Geography and Statistics), the retail sector grew by 9% in January and February compared to the same period of 2011. Specifically in relation to the automotive sector, the number of vehicles licensed in 1Q12 totaled 772 thousand, practically stable compared to 1Q11. In the international scenario, the economic instability led to a Real/dollar rate in 1Q12 weaker than that of early 2011, ending the period quoted at R\$ 1.82/US\$. The maintenance of less favorable outlook regarding the global economy and the declining inflation rates in Brazil contributed to the successive reductions in interest rate (SELIC) by the Central Bank, reaching a level of 9.0% in April 2012.

In 1Q12, Ultragas presented a 6% growth in sales volume compared to 1Q11, boosted by a 13% growth in the bulk segment, resulting from the economic growth, higher consumption in the large customers segment and the acquisition of Repsol. In 1Q12, the EBITDA of Ultragas decreased by 15% compared to 1Q11, mainly due to the effects of inflation on costs and expenses.

At Ipiranga, the continued growth of the light vehicles fleet and of the Brazilian economy, in addition to investments for the network expansion, resulted in an 11% increase in fuel sales volume over 1Q11. Excluding expenses of R\$ 14 million related to the return of the Ipiranga brand to the Midwest, Northeast and North regions of Brazil, Ipiranga's EBITDA totaled R\$ 351 million in 1Q12, 23% higher than 1Q11, equivalent to a unit EBITDA margin of R\$ 64/m³.

At Oxiteno, sales volume totaled 186 thousand tons, up 19% over 1Q11, with a 24% growth in the domestic market, mainly due to increased sales of glycols and non-scheduled stoppages in the Camaçari petrochemical complex in 1Q11. Oxiteno EBITDA in 1Q12 was R\$ 64 million, a 14% reduction compared to 1Q11, mainly due to the exceptionally attractive sales mix in 1Q11 and lower glycols prices in the international market in 1Q12, resulting in an EBITDA margin of US\$ 195/ton.

In 1Q12, Ultracargo's average storage increased by 5% compared to 1Q11, with higher occupancy at the Santos terminal due to increased handling of ethanol. As a consequence of the increased average occupancy at its terminals, Ultracargo's EBITDA totaled R\$ 33 million in 1Q12, up 15% over 1Q11.

Ultrapar's consolidated EBITDA totaled R\$ 502 million in 1Q12, up 7% over 1Q11, due to the growth in the EBITDA of Ipiranga and Ultracargo. Net income for 1Q12 totaled R\$ 191 million, 1% lower than 1Q11, mainly due to higher costs and expenses with depreciation and amortization in 1Q12, resulting from higher investments mainly in Ipiranga, and still in maturing process. Excluding expenses related to the return of the Ipiranga brand to the Midwest, Northeast and North regions of Brazil, Ultrapar's EBITDA would have increased 10%, which would have led to an increase in net earnings.

Operational Performance

Ultragas In 1Q12, Ultragas's sales volume reached 404 thousand tons, up 6% over 1Q11, driven by the increased number of working days in 1Q12 and a 13% growth in the bulk segment, as a consequence of the economic growth, higher consumption by large customers and the acquisition of Repsol, which operated exclusively in this segment. Compared with 4Q11, sales volume decreased by 3%, mainly as a result of seasonality between periods, partially offset by the growth in the bulk segment.

Ultragas Sales volume (000 tons)

> 4

Ipiranga Ipiranga's sales volume totaled 5,447 thousand cubic meters in 1Q12, up 11% over 1Q11. In 1Q12, sales volume of fuels for light vehicles increased 7%, due to the growth in the vehicle fleet and investments made towards network expansion, partially offset by a greater share of gasoline in the sales mix, as a consequence of the lower availability and competitiveness of ethanol over the past 12 months. Excluding the effect of increased share of gasoline in the sales mix, volume of fuels for light vehicles would have increased 9% compared to 1Q11. The volume of diesel increased by 15% compared to 1Q11, due to investments to capture new clients, growth of the Brazilian economy and the increased number of working days in 1Q12. Compared with 4Q11, total sales decreased 3%, mainly due to seasonality between periods.

Ipiranga Sales volume (000 m³)

Oxiteno Oxiteno's sales volume totaled 186 thousand tons, up 19% over 1Q11. In the Brazilian market, sales volume grew by 24% (26 thousand tons), as a consequence of higher sales of glycols and non-scheduled stoppages in the Camaçari petrochemical complex in 1Q11, a consequence of energy blackouts in the Northeast in early 2011. Sales of specialty chemicals in the domestic market increased by 1%, resuming growth after three quarters of inventory adjustments of Oxiteno's customers to the lower growth of the Brazilian economy. In the international market, sales volume increased by 8% (4 thousand tons), mainly due to higher sales of glycols. In relation to 4Q11, the sales volume was 4% higher (8 thousand tons), mainly as a consequence of higher sales of glycols, partially offset by the seasonality between quarters.

Oxiteno Sales volume (000 tons)

Ultracargo In 1Q12, Ultracargo's average storage increased by 5% compared to 1Q11, with higher occupancy at the Santos terminal, due to higher ethanol handling. Compared with 4Q11, the average storage decreased by 6%, due to seasonality between periods.

Ultracargo Average storage (000 m³)

Economic-Financial Performance

Net sales and services Ultrapar's consolidated net sales and services reached R\$ 12,401 million in 1Q12, up 15% over 1Q11, as a result of the sales growth in all businesses. Compared with 4Q11, Ultrapar's net sales and services decreased by 3%, due to the seasonality between periods.

Net sales and services (R\$ million)

Ultragaz Ultragaz's net sales and services totaled R\$ 920 million in 1Q12, up 6% over 1Q11, in line with the variation in sales volume. Compared with 4Q11, Ultragaz's net sales and services decreased by 4%, mainly due to lower seasonal volume.

Ipiranga Ipiranga's net sales and services totaled R\$ 10,764 million in 1Q12, up 15% over 1Q11, mainly due to higher sales volume, fluctuation of anhydrous and hydrated ethanol costs and increased share of gasoline in the sales mix, as a consequence of the lower availability and competitiveness of ethanol. Compared with 4Q11, Ipiranga's net sales and services decreased by 3%, mainly as a result of seasonally lower volume.

Oxitenó Oxitenó's net sales and services totaled R\$ 647 million in 1Q12, up 18% over 1Q11, due to the 19% higher sales volume and a 6% weaker Real, partially offset by a 7% lower average dollar prices, reflecting extraordinarily favorable sales mix in 1Q11 and the increased participation of glycols in 1Q12, with lower prices. Compared with 4Q11, net sales and services decreased 2%, due to the 5% lower average dollar prices, mainly as a result of the decrease in international glycols prices, partially offset by increased sales volume.

Ultracargo Ultracargo's net sales and services totaled R\$ 69 million in 1Q12, up 12% over 1Q11, mainly due to the increased average storage and tariff adjustments. Compared with 4Q11, net sales and services increased 1%, despite a 6% lower volume, due to the mix of handled products and contracts.

Cost of goods sold Ultrapar's costs of goods sold amounted to R\$ 11,497 million in 1Q12, up 15% over 1Q11, due to the higher cost of goods sold in all businesses. Compared with 4Q11, Ultrapar's costs of goods sold decreased by 3%, mainly due to seasonality between periods.

Ultragaz Ultragaz's cost of goods sold totaled R\$ 794 million in 1Q12, an 8% increase over 1Q11, mainly due to higher sales volume and the effects of inflation on freight and personnel costs. Compared with 4Q11, Ultragaz's cost of goods sold decreased by 4%, mainly due to lower seasonal volume and non-recurring costs related to the integration of Repsol and contingencies in 4Q11.

Ipiranga Ipiranga's cost of goods sold totaled R\$ 10,151 million in 1Q12, up 15% over 1Q11, due to higher sales volume, increased costs of anhydrous and hydrated ethanol and increased share of gasoline in the sales mix. Compared with 4Q11, Ipiranga's cost of goods sold decreased by 3%, mainly due to seasonally lower volume.

> 6

Oxiteno Oxiteno's cost of goods sold in 1Q12 totaled R\$ 527 million, a 26% increase from 1Q11, mainly due to 19% higher sales volume and a 6% weaker Real. Compared with 4Q11, Oxiteno's cost of goods sold was practically stable, with the 4% higher sales volume offset by a 2% stronger Real.

Ultracargo Ultracargo's cost of services provided totaled R\$ 28 million in 1Q12, up 7% over 1Q11, mainly due to the increased handling of products. Compared with 4Q11, Ultracargo's cost of services provided decreased by 8%, mainly due to seasonally lower volume.

Sales, general and administrative expenses Ultrapar's sales, general and administrative expenses totaled R\$ 574 million in 1Q12, up 14% over 1Q11. Compared with 4Q11, Ultrapar's sales, general and administrative expenses decreased by 3%.

Ultragaz Ultragaz's sales, general and administrative expenses totaled R\$ 98 million in 1Q12, up 15% over 1Q11, mainly due to (i) higher sales volume and (ii) the effects of inflation on personnel and freight costs. Compared with 4Q11, Ultragaz's sales, general and administrative expenses decreased by 12%, mainly due to non-recurring expenses related to the integration of Repsol and contingencies in 4Q11.

Ipiranga Ipiranga's sales, general and administrative expenses totaled R\$ 380 million in 1Q12, an 18% increase from 1Q11, mainly due to (i) higher sales volume, (ii) R\$ 14 million expenses related to the return of the Ipiranga brand to the Midwest, Northeast, and North regions of Brazil, (iii) the effects of inflation on expenses, (iv) higher expenses with advertising and marketing and (v) the expansion of the distribution network. Compared with 4Q11, Ipiranga's sales, general and administrative expenses increased by 3%, mainly due to higher expenses with advertising and marketing, partially offset by seasonally lower volume.

Oxiteno Oxiteno's sales, general and administrative expenses totaled R\$ 85 million in 1Q12, up 6% over 1Q11, due to increased volume sold and higher logistics expenses per unit, partially offset by lower variable compensation. Compared with 4Q11, Oxiteno's sales, general and administrative expenses decreased by 6%, mainly due to lower variable compensation.

Ultracargo Ultracargo's sales, general and administrative expenses totaled R\$ 17 million in 1Q12, up 10% over 1Q11, mainly due to higher personnel expenses, resulting from the effects of inflation, and the increased workforce related to the expansion of the company. Compared with 4Q11, Ultracargo's sales, general and administrative expenses decreased by 6%, mainly due to higher variable compensation in 4Q11.

EBITDA Ultrapar's consolidated EBITDA totaled R\$ 502 million in 1Q12, up 7% over 1Q11, due to the EBITDA growth in Ipiranga and Ultracargo. Excluding expenses of R\$ 14 million related to the return of the Ipiranga brand to the Midwest, Northeast and North regions of Brazil, Ultrapar's EBITDA would have increased 10% over 1Q11. Compared with 4Q11, the EBITDA was practically stable.

EBITDA (R\$ million)

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Ultragaz Ultragaz's EBITDA totaled of R\$ 62 million in 1Q12, down 15% from 1Q11, mainly due to the effects of inflation on costs and expenses. Compared with 4Q11, Ultragaz's EBITDA increased by 21%, mainly due to the non-recurring effects related to the integration of Repsol and contingencies in 4Q11.

Ipiranga Ipiranga's EBITDA amounted to R\$ 337 million in 1Q12, up 18% over 1Q11, amount that includes expenses of R\$ 14 million related to the return of the Ipiranga brand to the Midwest, Northeast, and North regions of Brazil. Excluding this effect, Ipiranga's EBITDA would have totaled R\$ 351 million in 1Q12, up 23% over 1Q11, equivalent to a unit EBITDA margin of R\$ 64/m³, mainly as a result of the higher sales volume and an improved sales mix, with a greater share of gasoline. Compared with 4Q11, Ipiranga's EBITDA decreased by 2%, mainly due to seasonality.

Oxiteno Oxiteno's EBITDA totaled R\$ 64 million in 1Q12, or US\$195/ton, a 14% reduction compared to 1Q11, mainly due to the extraordinarily favorable sales mix in 1Q11 and lower prices of glycol in the international market in 1Q12. Compared with 4Q11, Oxiteno's EBITDA decreased by 19%, mainly due to lower average dollar prices and a 2% stronger Real.

Ultracargo Ultracargo's EBITDA totaled R\$ 33 million in 1Q12, up 15% over 1Q11, mainly due to increased average storage at its terminals. Compared with 4Q11, Ultracargo's EBITDA increased by 13%, mainly as a result of lower costs and expenses in 1Q12 and the mix of handled products and contracts.

Depreciation and amortization Total depreciation and amortization costs and expenses in 1Q12 amounted to R\$ 162 million, a 19% increase from 1Q11, as a result of higher investments made mainly in Ipiranga. Compared with 4Q11, Ultrapar's depreciation and amortization costs and expenses increased by 5%.

Financial results Ultrapar reported R\$ 63 million of net financial expense in 1Q12, down R\$ 4 million and R\$ 20 million over the net financial expense in 1Q11 and 4Q11, respectively, mainly due to the reduction of the CDI and the effects of exchange rate fluctuations in the periods. At the end of 1Q12, net debt totaled R\$ 3,189 million, corresponding to 1.6 times EBITDA for the last 12 months, compared with a ratio of 1.4 times in 1Q11 and 4Q11.

Net Earnings Ultrapar's net earnings reached R\$ 191 million in 1Q12, down 1% from 1Q11, mainly due to higher depreciation and amortization costs and expenses in 1Q12 and expenses related to the return of the Ipiranga brand to the Midwest, Northeast and North regions of Brazil, partially offset by the increased EBITDA. Compared with 4Q11, net earnings decreased by 13%, mainly resulting from seasonal effects on the Ultrapar businesses.

Investments Total investments, net of disposals and repayments, amounted to R\$ 204 million in 1Q12, allocated as follows:

At Ultragaz, R\$ 41 million were directed mainly to new clients in the bulk segment and the replacement of LPG bottles.

At Ipiranga, R\$ 112 million were invested, mainly in the conversion of unbranded service stations, new service stations, and renewal of the distribution network. Ipiranga invested R\$ 130 million in property, plant and equipment and intangible assets, reduced by R\$ 18 million related to repayments of financing from clients, net of new financing.

At Oxiteno, R\$ 17 million were invested primarily in the maintenance of its production facilities.

Ultracargo invested R\$ 30 million mainly in the expansion of 68 thousand m³ in the Santos and Aratu terminals, of which 12 thousand m³ were concluded in 1Q12.

| <i>R\$ million</i> | <i>1Q12</i> |
|---|-------------|
| Additions to fixed and intangible assets¹ | |
| Ultragaz | 41 |
| Ipiranga | 130 |
| Oxiteno | 17 |
| Ultracargo | 30 |
| Total additions to fixed and intangible assets | 222 |
| Financing to clients ² Ipiranga | (18) |
| Acquisition (disposal) of equity interest | - |
| Total investments, net of disposals and repayments | 204 |

¹ Includes the consolidation of Serma

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

Total investments, net of disposals and repayments

(R\$ million)

Ultrapar in the capital markets

Ultrapar's average daily trading volume in 1Q12 was R\$ 45 million, 37% higher than the daily average of R\$ 33 million in 1Q11, considering the combined trading on the BM&FBOVESPA and the NYSE. Ultrapar's share price closed 1Q12 quoted at R\$ 40.00/share on the BM&FBOVESPA, with an accumulated appreciation of 25% in the quarter and 48% over the last 12 months. During the same periods, the Ibovespa index appreciated by 14% and depreciated by 6%, respectively. At the NYSE, Ultrapar's shares appreciated by 26% in 1Q12 and 28% over the last 12 months, while the Dow Jones index appreciated by 8% in 1Q12 and 7% over the last 12 months. Ultrapar closed 1Q12 with a market value of R\$ 22 billion, up 48% over 1Q11.

Performance of UGPA3 vs. Ibovespa 1Q12

(Base 100)

Average daily trading volume

(R\$ million)

Outlook

The consistent planning and execution, associated with the characteristics of its businesses – partly resilient and partly leveraged on the economic growth – and the implementation of the company's new corporate governance structure, allow Ultrapar visibility to keep the growth trajectory, benefiting from investments made and from the growth of its markets. Ipiranga began its 2012 investment plan focusing on capturing the benefits from the market growth and on expansion in the Midwest, Northeast and North regions of Brazil. Oxiteno will continue to capture benefits arising from the conclusion and maturing process of investments made in capacity expansion in Brazil, in addition to continue its expansion plan in the United States, benefiting from attractive feedstock and logistics conditions. In 2012, Ultracargo will complete the expansions of the terminals in Santos and Aratu, which will result in a 10% increase in its storage capacity compared to 2011, aimed to meet the growing demand for liquid bulk storage in Brazil. At Ultragas, economic growth and the investments made will continue to contribute to the increase in LPG sales volume, together with the company's focus on managing costs and expenses. We will continue to be alert to acquisition opportunities in all our businesses, aiming at further growth and value creation of Ultrapar.

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Forthcoming events

Conference call / Webcast: May 4th, 2012

Ultrapar will be holding a conference call for analysts on May 4th, 2012 to comment on the company's performance in the first quarter of 2012 and outlook. The presentation will be available for download on the company's website 30 minutes prior to the conference call.

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

Telephone for connection: +55 11 2188 0155

Code: Ultrapar

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

Participants in the US: 1 877 317 6776

Participants in Brazil: 0800 891 0015

Participants in other countries: +1 412 317 6776

Code: Ultrapar

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

This document may contain forecasts of future events. Such predictions merely reflect the expectations of the Company's management. Words such as: believe, expect, plan, strategy, prospects, envisage, estimate, forecast, anticipate, may and other words with similar meaning are intended as preliminary 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 | | 1Q12 | 1Q11 | 4Q11 |
| EBITDA margin Ultrapar | | 4.0% | 4.3% | 4.0% |
| Net margin Ultrapar | | 1.5% | 1.8% | 1.7% |
| Focus on human resources | | 1Q12 | 1Q11 | 4Q11 |
| Number of employees Ultrapar | | 9,099 | 8,916 | 9,055 |
| Number of employees Ultragaz | | 4,089 | 4,092 | 4,129 |
| Number of employees Ipiranga | | 2,491 | 2,339 | 2,434 |
| Number of employees Oxiteno | | 1,590 | 1,601 | 1,595 |
| Number of employees Ultracargo | | 565 | 551 | 555 |
| Focus on capital markets¹ | | 1Q12 | 1Q11 | 4Q11 |
| Number of shares (000) | | 544,384 | 544,384 | 544,384 |
| Market capitalization ² R\$ million | | 20,297 | 14,357 | 16,923 |
| BM&FBOVESPA¹ | | 1Q12 | 1Q11 | 4Q11 |
| Average daily volume (shares) | | 744,089 | 919,897 | 744,085 |
| Average daily volume (R\$ 000) | | 27,699 | 24,225 | 23,095 |
| Average share price (R\$/share) | | 37.2 | 26.3 | 31.0 |
| NYSE¹ | | 1Q12 | 1Q11 | 4Q11 |
| Quantity of ADRs ³ (000 ADRs) | | 51,208 | 55,196 | 56,076 |
| Average daily volume (ADRs) | | 464,978 | 323,898 | 399,725 |
| Average daily volume (US\$ 000) | | 9,795 | 5,148 | 6,924 |
| Average share price (US\$/ADR) | | 21.1 | 15.9 | 17.3 |
| Total¹ | | 1Q12 | 1Q11 | 4Q11 |
| Average daily volume (shares) | | 1,209,067 | 1,243,795 | 1,143,810 |
| Average daily volume (R\$ 000) | | 45,079 | 32,802 | 35,558 |

All financial information is presented according to the accounting principles laid down in the Brazilian Corporate Law. All figures are expressed in Brazilian Reais, except for the amounts on page 20, which are expressed in US dollars and were obtained using the average exchange rate (commercial dollar rate) for the corresponding periods.

For additional information, please contact:

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

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

³ 1 ADR = 1 common share

ULTRAPAR
CONSOLIDATED BALANCE SHEET

In millions of Reais - IFRS

| | QUARTERS ENDED IN | | |
|---|-------------------|-----------------|-----------------|
| | MAR 2012 | MAR 2011 | DEC 2011 |
| ASSETS | | | |
| Cash and financial investments | 2,233.1 | 2,792.6 | 2,707.9 |
| Trade accounts receivable | 2,068.3 | 1,738.4 | 2,026.4 |
| Inventories | 1,319.0 | 1,258.5 | 1,310.1 |
| Taxes | 438.4 | 326.8 | 470.5 |
| Other | 84.8 | 74.1 | 60.5 |
| Total Current Assets | 6,143.6 | 6,190.4 | 6,575.5 |
| Investments | 15.4 | 15.5 | 15.4 |
| Property, plant and equipment and intangibles | 5,876.1 | 5,365.9 | 5,818.1 |
| Financial investments | 73.8 | 7.9 | 74.4 |
| Trade accounts receivable | 116.0 | 99.2 | 117.7 |
| Deferred income tax | 512.5 | 575.0 | 510.1 |
| Escrow deposits | 484.8 | 394.2 | 469.4 |
| Other | 180.4 | 149.7 | 162.0 |
| Total Non-Current Assets | 7,259.0 | 6,607.4 | 7,167.2 |
| TOTAL ASSETS | 13,402.7 | 12,797.9 | 13,742.7 |
| LIABILITIES | | | |
| Loans, financing and debenturers | 1,662.7 | 1,338.0 | 2,305.0 |
| Suppliers | 885.7 | 876.8 | 1,075.1 |
| Payroll and related charges | 213.3 | 190.6 | 268.3 |
| Taxes | 170.6 | 218.1 | 148.3 |
| Other | 124.1 | 104.4 | 301.1 |
| Total Current Liabilities | 3,056.4 | 2,727.9 | 4,097.8 |
| Loans, financing and debenturers | 3,832.9 | 4,015.9 | 3,256.6 |
| Provision for contingencies | 528.2 | 488.8 | 512.8 |
| Post-retirement benefits | 102.0 | 92.4 | 96.8 |
| Other | 235.8 | 168.3 | 201.6 |
| Total Non-Current Liabilities | 4,698.9 | 4,765.5 | 4,067.7 |
| TOTAL LIABILITIES | 7,755.3 | 7,493.5 | 8,165.5 |
| STOCKHOLDERS EQUITY | | | |

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| | | | |
|---|-----------------|-----------------|-----------------|
| Capital | 3,696.8 | 3,696.8 | 3,696.8 |
| Reserves | 1,854.4 | 1,529.1 | 1,854.5 |
| Treasury shares | (118.2) | (120.0) | (118.2) |
| Others | 186.8 | 174.9 | 118.0 |
| Non-controlling interest | 27.6 | 23.6 | 26.2 |
| | | | |
| Total shareholders' equity | 5,647.4 | 5,304.4 | 5,577.2 |
| | | | |
| TOTAL LIAB. AND STOCKHOLDERS' EQUITY | 13,402.7 | 12,797.9 | 13,742.7 |
| | | | |
| Cash and financial investments | 2,306.9 | 2,800.5 | 2,782.3 |
| Debt | (5,495.6) | (5,354.0) | (5,561.6) |
| | | | |
| Net cash (debt) | (3,188.7) | (2,553.5) | (2,779.3) |

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ULTRAPAR

CONSOLIDATED INCOME STATEMENT

In millions of Reais (except per share data) - IFRS

| | QUARTERS ENDED IN | | |
|---|-------------------|--------------|--------------|
| | MAR 2012 | MAR 2011 | DEC 2011 |
| Net sales and services | 12,401.4 | 10,806.1 | 12,758.4 |
| Cost of sales and services | (11,497.0) | (9,980.4) | (11,841.2) |
| Gross profit | 904.4 | 825.7 | 917.2 |
| Operating expenses | | | |
| Selling | (377.4) | (310.3) | (368.8) |
| General and administrative | (197.1) | (192.7) | (223.2) |
| Other operating income (expenses), net | 9.5 | 8.6 | 25.2 |
| Income from sale of assets | (1.5) | 2.7 | 6.0 |
| Operating income | 338.0 | 334.0 | 356.4 |
| Financial results | | | |
| Financial income | 66.3 | 85.6 | 73.3 |
| Financial expenses | (129.2) | (152.0) | (155.8) |
| Equity in earnings (losses) of affiliates | (0.0) | 0.1 | 0.1 |
| Income before income and social contribution taxes | 275.1 | 267.7 | 273.9 |
| Provision for income and social contribution taxes | | | |
| Current | (78.8) | (61.1) | (25.9) |
| Deferred | (13.5) | (20.3) | (36.7) |
| Benefit of tax holidays | 8.7 | 7.9 | 9.8 |
| Net Income | 191.4 | 194.2 | 221.2 |
| Net income attributable to: | | | |
| Shareholders of Ultrapar | 190.0 | 193.0 | 220.1 |
| Non-controlling shareholders of the subsidiaries | 1.4 | 1.2 | 1.1 |
| EBITDA | 501.6 | 467.1 | 505.0 |
| Depreciation and amortization | 162.1 | 135.9 | 154.7 |
| Total investments, net of disposals and repayments | 203.8 | 213.8 | 386.2 |
| RATIOS | | | |
| Earnings per share - R\$ | 0.36 | 0.36 | 0.41 |
| Net debt / Stockholders equity | 0.56 | 0.48 | 0.50 |
| Net debt / LTM EBITDA | 1.56 | 1.37 | 1.38 |
| Net interest expense / EBITDA | 0.13 | 0.14 | 0.16 |
| Gross margin | 7.3% | 7.6% | 7.2% |
| Operating margin | 2.7% | 3.1% | 2.8% |
| EBITDA margin | 4.0% | 4.3% | 4.0% |

ULTRAPAR

CONSOLIDATED CASH FLOW STATEMENT

In millions of Reais - IFRS

| | 2012 | JAN | MAR | 2011 |
|---|------|----------------|-----|----------------|
| Cash Flows from operating activities | | 218.2 | | 201.2 |
| Net income | | 191.4 | | 194.2 |
| Depreciation and amortization | | 162.1 | | 135.9 |
| Working capital | | (274.0) | | (216.0) |
| Financial expenses (A) | | 131.2 | | 123.6 |
| Deferred income and social contribution taxes | | 13.5 | | 20.3 |
| Income from sale of assets | | 1.5 | | (2.7) |
| Cash paid for income and social contribution taxes (B) | | (16.3) | | (17.6) |
| Other (B) | | 8.6 | | (36.6) |
| Cash Flows from investing activities | | (222.3) | | (208.0) |
| Additions to fixed and intangible assets, net of disposals | | (222.3) | | (182.5) |
| Acquisition and sale of equity investments | | - | | (25.5) |
| Cash Flows from (used in) financing activities | | (471.3) | | (413.1) |
| Debt raising | | 1,305.8 | | 135.5 |
| Amortization of debt | | (1,358.2) | | (256.6) |
| Interest paid | | (144.7) | | (39.2) |
| Payment of financial lease | | (1.1) | | (2.0) |
| Related parties | | (0.8) | | - |
| Dividends paid (C) | | (272.3) | | (250.8) |
| Net increase (decrease) in cash and cash equivalents | | (475.4) | | (419.9) |
| Cash and cash equivalents at the beginning of the period (D) | | 2,782.3 | | 3,220.4 |
| Cash and cash equivalents at the end of the period (D) | | 2,306.9 | | 2,800.5 |

(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.

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ULTRAGAZ

CONSOLIDATED INVESTED CAPITAL

In millions of Reais - IFRS

| | QUARTERS ENDED IN | | |
|--|-------------------|--------------|----------------|
| | MAR 2012 | MAR 2011 | DEC 2011 |
| OPERATING ASSETS | | | |
| Trade accounts receivable | 194.3 | 170.0 | 187.1 |
| Trade accounts receivable - noncurrent portion | 26.8 | 23.5 | 26.0 |
| Inventories | 47.9 | 39.1 | 63.9 |
| Taxes | 24.4 | 14.4 | 22.7 |
| Escrow deposits | 116.4 | 99.1 | 113.2 |
| Other | 27.0 | 22.6 | 27.9 |
| Property, plant and equipment and intangibles | 715.8 | 578.9 | 709.3 |
| TOTAL OPERATING ASSETS | 1,152.6 | 947.6 | 1,150.0 |
| OPERATING LIABILITIES | | | |
| Suppliers | 30.8 | 30.1 | 44.3 |
| Payroll and related charges | 64.1 | 60.2 | 81.7 |
| Taxes | 4.3 | 6.9 | 4.4 |
| Provision for contingencies | 66.3 | 45.1 | 65.1 |
| Other accounts payable | 11.2 | 6.8 | 11.5 |
| TOTAL OPERATING LIABILITIES | 176.8 | 149.1 | 206.9 |

ULTRAGAZ

CONSOLIDATED INCOME STATEMENT

In millions of Reais - IFRS

| | QUARTERS ENDED IN | | |
|--|-------------------|-------------|-------------|
| | MAR 2012 | MAR 2011 | DEC 2011 |
| Net sales | 920.4 | 866.4 | 956.4 |
| Cost of sales and services | (793.7) | (736.0) | (825.5) |
| Gross profit | 126.8 | 130.4 | 131.0 |
| Operating expenses | | | |
| Selling | (67.7) | (59.4) | (78.8) |
| General and administrative | (29.9) | (25.5) | (32.4) |
| Other operating income (expenses), net | 0.1 | (0.3) | (0.4) |
| Operating income ¹ | 29.3 | 45.2 | 19.4 |

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| | | | |
|-------------------------------|------|------|------|
| EBITDA | 61.7 | 72.6 | 51.1 |
| Depreciation and amortization | 32.5 | 27.3 | 31.7 |

RATIOS

| | | | |
|---|-----|-----|-----|
| Gross margin (R\$/ton) | 314 | 342 | 315 |
| Operating margin ¹ (R\$/ton) | 72 | 119 | 47 |
| EBITDA margin (R\$/ton) | 153 | 190 | 123 |

¹ Before income from sale of assets

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IPIRANGA

CONSOLIDATED INVESTED CAPITAL

In millions of Reais - IFRS

| | QUARTERS ENDED IN | | |
|--|-------------------|----------------|----------------|
| | MAR 2012 | MAR 2011 | DEC 2011 |
| OPERATING ASSETS | | | |
| Trade accounts receivable | 1,476.6 | 1,175.8 | 1,432.9 |
| Trade accounts receivable - noncurrent portion | 88.9 | 75.3 | 91.5 |
| Inventories | 813.0 | 791.8 | 795.1 |
| Taxes | 187.5 | 126.7 | 210.9 |
| Other | 184.1 | 140.0 | 149.1 |
| Property, plant and equipment and intangibles | 2,515.9 | 2,242.3 | 2,475.3 |
| TOTAL OPERATING ASSETS | 5,266.0 | 4,551.8 | 5,154.8 |
| OPERATING LIABILITIES | | | |
| Suppliers | 732.1 | 722.4 | 892.7 |
| Payroll and related charges | 74.4 | 59.2 | 98.8 |
| Post-retirement benefits | 90.6 | 86.0 | 86.7 |
| Taxes | 85.7 | 102.2 | 76.5 |
| Provision for contingencies | 164.2 | 205.8 | 169.4 |
| Other accounts payable | 163.1 | 126.2 | 169.4 |
| TOTAL OPERATING LIABILITIES | 1,310.2 | 1,301.7 | 1,493.6 |

IPIRANGA

CONSOLIDATED INCOME STATEMENT

In millions of Reais - IFRS

| | QUARTERS ENDED IN | | |
|--|-------------------|-------------|-------------|
| | MAR 2012 | MAR 2011 | DEC 2011 |
| Net sales | 10,763.8 | 9,333.4 | 11,070.4 |
| Cost of sales and services | (10,151.2) | (8,808.6) | (10,468.5) |
| Gross profit | 612.6 | 524.8 | 601.9 |
| Operating expenses | | | |
| Selling | (263.6) | (212.9) | (243.3) |
| General and administrative | (116.2) | (108.1) | (126.5) |
| Other operating income (expenses), net | 14.9 | 8.3 | 25.3 |
| Operating income ¹ | 247.7 | 212.1 | 257.3 |
| EBITDA | 336.8 | 286.5 | 342.0 |

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| | | | |
|-------------------------------|------|------|------|
| Depreciation and amortization | 89.1 | 74.4 | 84.6 |
|-------------------------------|------|------|------|

RATIOS

| | | | |
|---|-----|-----|-----|
| Gross margin (R\$/m ³) | 112 | 107 | 107 |
| Operating margin ¹ (R\$/m ³) | 45 | 43 | 46 |
| EBITDA margin (R\$/m ³) | 62 | 58 | 61 |

¹ Before income from sale of assets

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OXITENO

CONSOLIDATED INVESTED CAPITAL

In millions of Reais - IFRS

| | QUARTERS ENDED IN | | |
|---|-------------------|----------------|----------------|
| | MAR 2012 | MAR 2011 | DEC 2011 |
| OPERATING ASSETS | | | |
| Trade accounts receivable | 379.2 | 370.8 | 392.3 |
| Inventories | 449.8 | 418.7 | 442.9 |
| Taxes | 138.1 | 112.0 | 129.4 |
| Other | 97.6 | 74.0 | 98.2 |
| Property, plant and equipment and intangibles | 1,544.1 | 1,556.6 | 1,556.8 |
| TOTAL OPERATING ASSETS | 2,608.7 | 2,532.1 | 2,619.6 |
| OPERATING LIABILITIES | | | |
| Suppliers | 105.1 | 112.5 | 124.5 |
| Payroll and related charges | 51.0 | 54.4 | 64.0 |
| Taxes | 23.9 | 24.9 | 21.9 |
| Provision for contingencies | 87.5 | 67.8 | 84.5 |
| Other accounts payable | 12.2 | 6.6 | 13.4 |
| TOTAL OPERATING LIABILITIES | 279.7 | 266.1 | 308.4 |

OXITENO

CONSOLIDATED INCOME STATEMENT

In millions of Reais - IFRS

| | QUARTERS ENDED IN | | |
|--|-------------------|-------------|-------------|
| | MAR 2012 | MAR 2011 | DEC 2011 |
| Net sales | 646.7 | 548.3 | 661.9 |
| Cost of goods sold | | | |
| Variable | (444.8) | (343.0) | (437.3) |
| Fixed | (54.7) | (52.4) | (56.6) |
| Depreciation and amortization | (27.2) | (22.4) | (25.2) |
| Gross profit | 120.0 | 130.5 | 142.8 |
| Operating expenses | | | |
| Selling | (44.0) | (35.7) | (44.6) |
| General and administrative | (40.5) | (44.1) | (45.4) |
| Other operating income (expenses), net | (0.5) | (0.8) | (0.9) |

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| | | | |
|-------------------------------|------|------|------|
| Operating income ¹ | 34.9 | 49.9 | 51.9 |
| EBITDA | 64.3 | 74.5 | 79.5 |
| Depreciation and amortization | 29.4 | 24.6 | 27.6 |

RATIOS

| | | | |
|---|-----|-----|-----|
| Gross margin (R\$/ton) | 644 | 835 | 799 |
| Operating margin ¹ (R\$/ton) | 187 | 319 | 291 |
| EBITDA margin (R\$/ton) | 345 | 476 | 445 |

¹ Before income from sale of assets

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ULTRACARGO

CONSOLIDATED INVESTED CAPITAL

In millions of Reais - IFRS

| | QUARTERS ENDED IN | | |
|---|-------------------|--------------|--------------|
| | MAR 2012 | MAR 2011 | DEC 2011 |
| OPERATING ASSETS | | | |
| Trade accounts receivable | 17.5 | 21.6 | 16.2 |
| Inventories | 1.8 | 1.4 | 1.5 |
| Taxes | 7.0 | 6.6 | 6.9 |
| Other | 12.2 | 12.9 | 10.3 |
| Property, plant and equipment and intangibles | 781.7 | 681.6 | 758.4 |
| TOTAL OPERATING ASSETS | 820.2 | 724.1 | 793.2 |
| OPERATING LIABILITIES | | | |
| Suppliers | 14.5 | 9.9 | 16.0 |
| Payroll and related charges | 20.2 | 13.8 | 19.5 |
| Taxes | 3.8 | 4.3 | 3.9 |
| Provision for contingencies | 12.8 | 12.9 | 12.6 |
| Other accounts payable ¹ | 45.6 | 40.2 | 42.9 |
| TOTAL OPERATING LIABILITIES | 97.1 | 81.1 | 94.8 |

¹ Includes the long term obligations with clients account

ULTRACARGO

CONSOLIDATED INCOME STATEMENT

In millions of Reais - IFRS

| | QUARTERS ENDED IN | | |
|--|-------------------|-------------|-------------|
| | MAR 2012 | MAR 2011 | DEC 2011 |
| Net sales | 69.3 | 61.9 | 68.8 |
| Cost of sales and services | (28.3) | (26.3) | (30.7) |
| Gross profit | 41.1 | 35.6 | 38.1 |
| Operating expenses | | | |
| Selling | (1.8) | (1.8) | (1.9) |
| General and administrative | (15.2) | (13.6) | (16.3) |
| Other operating income (expenses), net | 0.6 | 1.3 | 1.3 |
| Operating income ¹ | 24.6 | 21.4 | 21.3 |
| EBITDA | 32.7 | 28.5 | 29.0 |
| Depreciation and amortization | 8.0 | 7.1 | 7.7 |

RATIOS

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| | | | |
|-------------------------------|-----|-----|-----|
| Gross margin | 59% | 57% | 55% |
| Operating margin ¹ | 36% | 35% | 31% |
| EBITDA margin | 47% | 46% | 42% |

¹ Before income from sale of assets

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ULTRAPAR

CONSOLIDATED INCOME STATEMENT

In millions of US dollars except where otherwise mentioned - IFRS

| | QUARTERS ENDED IN | | |
|---------------------------------|-------------------|-------------|-------------|
| | MAR 2012 | MAR 2011 | DEC 2011 |
| Net sales | | | |
| Ultrapar | 7,015.2 | 6,481.0 | 7,088.1 |
| Ultragaz | 520.7 | 519.6 | 531.3 |
| Ipiranga | 6,088.8 | 5,597.8 | 6,150.3 |
| Oxiteno | 365.8 | 328.8 | 367.7 |
| Ultracargo | 39.2 | 37.1 | 38.2 |
| EBITDA | | | |
| Ultrapar | 283.7 | 280.2 | 280.5 |
| Ultragaz | 34.9 | 43.5 | 28.4 |
| Ipiranga | 190.5 | 171.8 | 190.0 |
| Oxiteno | 36.4 | 44.7 | 44.2 |
| Ultracargo | 18.5 | 17.1 | 16.1 |
| Operating income | | | |
| Ultrapar | 191.2 | 200.3 | 198.0 |
| Ultragaz ¹ | 16.5 | 27.1 | 10.8 |
| Ipiranga ¹ | 140.1 | 127.2 | 143.0 |
| Oxiteno ¹ | 19.8 | 29.9 | 28.8 |
| Ultracargo ¹ | 13.9 | 12.8 | 11.8 |
| EBITDA margin | | | |
| Ultrapar | 4% | 4% | 4% |
| Ultragaz | 7% | 8% | 5% |
| Ipiranga | 3% | 3% | 3% |
| Oxiteno | 10% | 14% | 12% |
| Ultracargo | 47% | 46% | 42% |
| EBITDA margin / volume | | | |
| Ultragaz (US\$/ton) | 86 | 114 | 68 |
| Ipiranga (US\$/m ³) | 35 | 35 | 34 |
| Oxiteno (US\$/ton) | 195 | 286 | 247 |
| Net income | | | |
| Ultrapar | 108.3 | 116.5 | 122.9 |
| Net income / share (US\$) | 0.20 | 0.22 | 0.23 |

¹ Before income from sale of assets

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ULTRAPAR PARTICIPAÇÕES S/A

LOANS

In millions of Reais - Accounting practices adopted in Brazil

| LOANS | Balance in March/2012 | | | | | | Index/ Currency | Weighted average interest rate (% p.y.) ¹ | Maturity |
|--|-----------------------|--------------|--------------|----------------|------------------------------------|--------------------------|--------------------|---|--------------|
| | Ultragaz | Oxiteno | Ultracargo | Ipiranga | Ultrapar Parent Company / Other | Ultrapar Consolidated | | | |
| Foreign Currency | | | | | | | | | |
| Notes | 461.3 | - | - | - | - | 461.3 | US\$ | 7.2 | 2015 |
| Advances on foreign exchange contracts | - | 114.2 | - | - | - | 114.2 | US\$ | 2.0 | < 341 days |
| Foreign loan | - | 109.2 | - | - | - | 109.2 | US\$ + LIBOR | 1.0 | 2014 |
| BNDES | 22.8 | 33.7 | 0.1 | 9.4 | - | 66.0 | US\$ | 5.6 | 2012 to 2018 |
| Foreign currency advances delivered | - | 56.5 | - | - | - | 56.5 | US\$ | 1.8 | < 109 dias |
| Financial institutions | - | 31.4 | - | - | - | 31.4 | MX\$ + TIE | 1.8 | 2012 to 2016 |
| Financial institutions | - | 29.7 | - | - | - | 29.7 | Bs | 12.9 | 2012 to 2014 |
| Import Financing (FINIMP) | - | - | 0.9 | - | - | 0.9 | US\$ | 7.0 | 2012 |
| BNDES | - | - | - | - | 0.3 | 0.3 | UMBNDDES | 6.9 | 2016 |
| Subtotal | 484.1 | 374.7 | 1.0 | 9.4 | 0.3 | 869.5 | | | |
| Local Currency | | | | | | | | | |
| Banco do Brasil fixed rate ² | - | - | - | 1,846.9 | - | 1,846.9 | R\$ | 11.9 | 2012 to 2015 |
| BNDES | 256.5 | 321.6 | 144.8 | 117.9 | 1.2 | 842.0 | TJLP | 3.0 | 2012 to 2019 |
| Debentures - 4th issuance | - | - | - | - | 793.0 | 793.0 | CDI | 108.2 | 2015 |
| Banco do Brasil floating rate | - | - | - | 573.6 | - | 573.6 | CDI | 101.3 | 2014 |
| Debentures - 3rd issuance | - | - | - | - | 206.2 | 206.2 | CDI | 108.5 | 2012 |
| Loan - MaxFácil | - | - | - | 88.5 | - | 88.5 | CDI | 100.0 | 2012 |
| Banco do Nordeste do Brasil | - | 82.8 | - | - | - | 82.8 | R\$ | 8.5 | 2018 |
| BNDES | 8.7 | 15.4 | 2.3 | 29.1 | 0.4 | 56.0 | R\$ | 5.8 | 2015 to 2021 |
| Financial leasing | 42.0 | - | - | - | - | 42.0 | IGPM | 5.6 | 2031 |
| Research and projects financing (FINEP) | - | 39.9 | - | - | - | 39.9 | TJLP | 0.5 | 2013 to 2014 |
| Debentures - RPR | - | - | - | - | 19.7 | 19.7 | CDI | 118.0 | 2014 |
| Research and projects financing (FINEP) | - | 5.7 | - | 5.2 | - | 10.9 | R\$ | 4.0 | 2019 to 2021 |
| Agency for Financing Machinery and Equipment (FINAME) | - | - | - | 1.7 | - | 1.7 | TJLP | 2.7 | 2012 to 2013 |
| Financial leasing fixed rate | - | - | - | 0.3 | 0.8 | 1.1 | R\$ | 14.7 | 2012 to 2014 |
| Subtotal | 307.3 | 465.4 | 147.1 | 2,663.3 | 1,021.2 | 4,604.3 | | | |
| Unrealized losses on swaps transactions | - | 21.8 | - | - | - | 21.8 | | | |
| Total | 791.4 | 861.9 | 148.1 | 2,672.7 | 1,021.5 | 5,495.6 | | | |
| Composition per annum | | | | | | | | | |
| Up to 1 year | 143.6 | 417.2 | 38.1 | 852.3 | 211.5 | 1,662.7 | | | |
| From 1 to 2 years | 51.0 | 124.2 | 31.1 | 977.7 | 6.0 | 1,189.9 | | | |
| From 2 to 3 years | 42.4 | 189.0 | 27.9 | 409.1 | 803.2 | 1,471.5 | | | |
| From 3 to 4 years | 490.0 | 61.0 | 22.2 | 412.3 | 0.4 | 985.9 | | | |
| From 4 to 5 years | 24.7 | 34.6 | 18.4 | 15.8 | 0.3 | 93.8 | | | |
| Thereafter | 39.7 | 36.1 | 10.3 | 5.5 | 0.2 | 91.8 | | | |
| Total | 791.4 | 861.9 | 148.1 | 2,672.7 | 1,021.5 | 5,495.6 | | | |

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Libor = London Interbank Offered Rate / MX\$ = Mexican Peso / TIIE = Mexican Interbank Interest Rate Even / Bs = Bolivar Forte from Venezuela / UMBNDES = monetary unit of Banco Nacional de Desenvolvimento Econômico e Social (BNDES) is a basket of currencies representing the composition of foreign currency debt obligations of BNDES. As of March 2012, 97% of this composition reflected the U.S. dollar / CDI = interbank certificate of deposit rate / TJLP = basic financing cost of BNDES (set by National Monetary Council. On March 31, 2012, TJLP was fixed at 6% p.a. / IGPM = General Index of Market Prices

Balance in March/2012

| | Ultragaz | Oxiteno | Ultracargo | Ipiranga | Ultrapar Parent Company / Other | Ultrapar Consolidated |
|--------------------------------|-----------------|----------------|-------------------|-----------------|--|------------------------------|
| CASH AND LONG TERM INVESTMENTS | 553.4 | 570.0 | 221.3 | 732.8 | 229.4 | 2,306.9 |

¹ Some loans have hedging against foreign currency exposure and interest rate (see note 22 to financial statements).

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

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ULTRAPAR PARTICIPAÇÕES S.A.

Publicly Traded Company

CNPJ nº 33.256.439/0001- 39

NIRE 35.300.109.724

MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS (03/2012)

Date, Time and Location:

May 2nd, 2012, at 2:30 p.m., at the Company's headquarters, located at Av. Brigadeiro Luis Antônio, nº1343, 9th floor, in the City and State of São Paulo.

Attendance:

(i) Members of the Board of Directors, duly signed; and (ii) member of the Fiscal Council, duly signed, pursuant to the terms of paragraph 3 of article 163 of the Brazilian Corporate Law.

Decisions:

1. After having analyzed and discussed the performance of the Company in the first quarter of the current fiscal year, the respective financial statements were approved.
2. The members of the Board of Directors were updated on strategic and expansion projects of the Company's subsidiaries.

(Minutes of the Meeting of the Board of Directors of Ultrapar Participações S.A., held on May 2nd, 2012)

3. The members of the Board of Directors approved the Company to guarantee its subsidiaries indicated below, as well as assume the remaining obligations pursuant to the financing contract through the opening of a revolving line of credit agreement with BNDES (*Banco Nacional de Desenvolvimento Econômico e Social*), with principal amount of R\$ 1,639,954,000.00 (one billion, six hundred thirty-nine million, nine hundred fifty-four thousand Reais), according to the Decision of the Board of BNDES n^o 168/2012, as of February 28, 2012, to be disbursed according to the Company's Investment Plan estimated for the next five years, to be distributed to the following subsidiaries: Bahiana Distribuidora de Gás Ltda, Companhia Ultragas S.A., Empresa Carioca de Produtos Químicos S.A., Ipiranga Produtos de Petróleo S.A., Oleoquímica Indústria e Comércio de Produtos Químicos Ltda, Oxiteno Nordeste S.A. Indústria e Comércio, Oxiteno S.A. Indústria e Comércio, Tequimar Terminal Químico de Aratu S.A., Tropical Transportes Ipiranga Ltda.

4. The Board of Directors approved the election of Mr. Thilo Mannhardt for chief executive officer of the Company, with term of office starting on January 1st, 2013. The Board also approved that the position to be left by Mr. Thilo Mannhardt in the Board of Directors on the date of his investiture as CEO will be fulfilled by Mr. Pedro Wongtschowski until the subsequent annual general shareholders meeting.

Observations: The deliberations were approved by all the Board Members present.

As there were no further matters to be discussed, the meeting was closed, the minutes of this meeting were written, read and approved by all the undersigned members present.

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(Minutes of the Meeting of the Board of Directors of Ultrapar Participações S.A., held on May 2nd, 2012)

aa) **Paulo Guilherme Aguiar Cunha** Chairman; **Lucio de Castro Andrade Filho** Vice-Chairman; **Ana Maria Levy Villela Igel; Paulo Vieira Belotti; Olavo Egydio Monteiro de Carvalho; Nildemar Secches; Renato Ochman; Thilo Mannhardt; Luiz Carlos Teixeira** Board Members; **Flavio Cesar Maia Luz** Fiscal Council Member.

I hereby declare that this is a true and faithful copy of the minutes of the meeting, which has been entered in the appropriate registration book.

Paulo Guilherme Aguiar Cunha

Chairman

ULTRAPAR PARTICIPAÇÕES S.A.

Companhia Aberta

CNPJ nº 33.256.439/0001-39

NIRE 35.300.109.724

MARKET ANNOUNCEMENT

ULTRAPAR ANNOUNCES CEO SUCCESSION

São Paulo, May 2nd, 2012 – Ultrapar Participações S.A. (BM&FBOVESPA: UGPA3 / NYSE: UGP) hereby announces that its Board of Directors approved today the nomination of Thilo Mannhardt to the position of chief executive officer (CEO) of Ultrapar as from January 1st, 2013.

The Board of Directors also approved that, after assuming the company's CEO position, Thilo Mannhardt will be replaced in the Board of Directors by Pedro Wongtschowski, Ultrapar's current CEO.

Thilo Mannhardt developed his career with McKinsey, where he was until recently a senior partner. He was one of the executives responsible for the launching and management of McKinsey in Brazil during the 80's and 90's. He also ran McKinsey's operations in South Africa and in Mexico. Mr. Mannhardt is deeply familiar with Ultrapar's activities, having intensely participated in strategic and operational projects of the company's businesses for over 15 years. Additionally, since April 2011, he has been a member of Ultrapar's Board of Directors.

As the nominated CEO, Thilo Mannhardt will start on October 1st, 2012 a transition program with Pedro Wongtschowski, who will remain in its current CEO position until the end of the 2012.

The process of planned succession of Ultrapar management has been regularly carried out in the executive board of the company and of its businesses. The nomination of Thilo Mannhardt for CEO and of Pedro Wongtschowski for the Board of Directors represents the continuity of Ultrapar's management and business philosophy.

André Covre

Chief Financial and Investor Relations Officer

Ultrapar Participações S.A.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: May 2, 2012

ULTRAPAR HOLDINGS INC.

By: /s/ André Covre
Name: André Covre
Title: Chief Financial and Investor

Relations Officer

(Interim financial information, Earnings Release, Minutes of Board of Directors, Market Announcement)