





ULTRAPAR HOLDINGS INC.

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Item 1

NOTICE TO SHAREHOLDERS

ULTRAPAR PARTICIPAÇÕES S.A.

CNPJ nº 33.256.439/0001-39

DISTRIBUTION OF DIVIDENDS

We hereby announce that the Board of Directors of Ultrapar Participações S.A., at its meeting held on August 12th, 2009, approved the distribution of dividends, payable from the net earnings account for the fiscal year of 2009, in the amount of R\$ 119,160,417.90 (one hundred nineteen million, one hundred sixty thousand, four hundred seventeen reais and ninety cents), to be paid from August 28th, 2009 onwards, without remuneration or monetary adjustment.

The holders of common and preferred shares will receive the dividend of R\$ 0.89 per share.

The record date to establish the right to receive the dividend will be August 19th, 2009 in Brazil, and August 24th, 2009 in the United States of America. Therefore, from August 20th, 2009 on, the shares will trade "ex-dividend" on both the São Paulo Stock Exchange (BM&FBovespa) and the New York Stock Exchange (NYSE).

São Paulo, August 12th, 2009.

André Covre

Chief Financial and Investor Relations Officer  
ULTRAPAR PARTICIPAÇÕES S.A.

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Item 2

São Paulo, August 12th, 2009 - Ultrapar Participações S.A. (BMF&BOVESPA: UGPA4 / NYSE: UGP), a company engaged in fuel distribution (Ultragaz / Ipiranga), chemicals (Oxitenó) and logistics for liquid bulk (Ultracargo), hereby reports its results for the second quarter 2009.

Results Conference Call

Brazilian Conference Call

August 14th, 2009

10:00 a.m. (US EST)

Telephone for connection: +55 11

2101 4848

Code: Ultrapar

In this second quarter we initiated the process of integrating Texaco into Ultrapar, starting to consolidate its results and to implement Ipiranga's business model in the acquired network at a fast pace. We report growth in revenues and EBITDA for all our businesses compared with the second quarter 2008, despite the continuing challenging economic environment.

Ø ULTRAPAR'S REVENUES REACH R\$ 9,622 MILLION, GROWING IN ALL BUSINESS UNITS COMPARED WITH 2Q08

International Conference Call

August 14th, 2009

11:30 a.m. (US EST)

Participants Brazil: 0800 891 9722

Participants US: +1 800 418 6854

Participants International: +1 973 200

3114

Code: Ultrapar

Ø ULTRAPAR'S EBITDA REACHES R\$ 321 MILLION, 28% HIGHER THAN THAT IN 2Q08, GROWING IN ALL BUSINESS UNITS

Ø FAST-PACED TEXACO INTEGRATION PROCESS - 651 TEXACO SERVICE STATIONS CONVERTED TO THE IPIRANGA BRAND UNTIL JUNE 30TH, 2009; INFORMATION SYSTEMS INTEGRATED

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Ø DIVIDEND DISTRIBUTION OF R\$ 119 MILLION FOR THE 1H09 APPROVED, CORRESPONDING TO 65% OF THE CONSOLIDATED NET EARNINGS FOR THE PERIOD

Ultrapar Participações S.A.

UGPA4 = R\$ 62.14/share

UGP = US\$ 31.63/ADR

(06/30/09)

“This quarter we have once more advanced in our growth plan. We have started to integrate Texaco's operations, focusing on capturing the benefits from the increased operational scale and nationwide coverage. Additionally, we are pleased to report, for the third straight quarter since the beginning of the global financial crisis, a strong growth in operational results, thus confirming once again our expectations of a positive year for Ultrapar, even in a less dynamic economic environment.”

Pedro Wongtschowski – CEO

Considerations on the financial and operational information

Standards and criteria adopted in preparing the information

Ultrapar's financial statements for the quarter ending June 30th, 2009 were prepared in accordance with the accounting directives set out in the Brazilian Corporate Law, being adopted the alterations introduced by Laws 11,638/07 and 11,941/09 (former Provisional Measure 449/08), as well as the CVM standards, instructions and guidelines, which regulate them. In order to provide comparability of financial statements, the figures presented in this document for the first half and second quarter of 2008 consider such changes and, therefore, are different from the figures previously reported in the respective results release. In order to provide a better understanding of the effects of the new legislation, it is presented on pages 16 and 17 a statement with the impacts derived from the changes introduced by Laws 11,638/07 and 11,941/09 in the main accounts of the financial statements in the first half and second quarter of 2008, compared with the figures previously reported. Additional information regarding effects of the new legislation are available on the accompanying notes 2 and 3 of the audited financial statements for the year ended on December 31st, 2008 and financial statements for the quarters ended on March 31st, 2009 and June 30th, 2009, available at Ultrapar's website ([www.ultra.com.br](http://www.ultra.com.br)).

Separately, in 1Q09 Ultragaz reclassified the volumes sold between the bottle and bulk segments to reflect the current structure and management responsibility between geographies and segments. This reclassification between segments corresponds to approximately 1% of Ultragaz's total volume and net sales in 2008. In order to provide comparability, Ultragaz's information on volume and net sales for the bottled and bulk segments presented in this document and in the company's website were reclassified retroactively to 1Q08 based on the new criteria adopted.

Except when otherwise indicated, the amounts presented in this document are expressed in millions of R\$ and are subject to rounding off. Consequently, the total amounts presented in the tables may differ from the direct sum of the amounts that precede them.

Effect of the acquisition of União Terminais

In June 2008, Ultrapar signed the sale and purchase agreement for the acquisition of 100% shares of União Terminais e Armazéns Gerais Ltda., a company involved in the storage and handling of bulk liquids previously held by Unipar – União das Indústrias Petroquímicas S.A., with operations in the ports located in Santos (in the state of São Paulo), Rio de Janeiro and Paranaguá (in the state of Paraná - through a 50% stake in União/Vopak Armazéns Gerais Ltda.). In October 2008, Ultrapar announced to the market that it had closed the purchase of the port terminals in Santos and Rio de Janeiro and, in November 2008, the closing of the acquisition of the port terminal in Paranaguá. The results of the businesses acquired were consolidated in Ultrapar's financial statements after their respective closing dates. Ultrapar's financial statements in periods prior to 4Q08 do not include the results of the businesses acquired. The total acquisition amounted to R\$ 519 million, including in this figure the assumption of R\$ 32 million in net debt.

Effect of the acquisition of Texaco

In August 2008, Ultrapar announced the signing of the sale and purchase agreement for the acquisition of Texaco's fuel distribution business in Brazil. On March 31st, 2009, Ultrapar closed the acquisition of Texaco through the disbursement of R\$ 1,106 million, in addition to the US\$ 38 million deposit made to Chevron in August 2008. Texaco's results started to be consolidated into Ultrapar's financial statements from April 1st, 2009 on. Ultrapar's financial statements in periods prior to 2Q09 do not include Texaco's results.

With the purpose of providing a comparison basis for analysis of the evolution in the performance of Ipiranga prior to the consolidation of Texaco's results, we have included in this document a discussion on the results we estimate

Ipiranga would have obtained in 2Q09 excluding Texaco's results ("Ipiranga ex-Texaco").

Likewise, in order to allow the understanding of Texaco's recurring contribution to Ipiranga's consolidated results, we have excluded R\$ 28 million in non-recurring expenses incurred in 2Q09 with the conversion of Texaco service stations into the Ipiranga brand and with integration of operations ("Texaco ex-non-recurring expenses").

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The table below summarizes Ipiranga's results for 2Q09, which are segregated into Ipiranga ex-Texaco, Texaco ex-non-recurring expenses, Ipiranga ex-non-recurring expenses (resulting from the sum of the first two items) and Ipiranga as consolidated in Ultrapar's financial statements:

|                               | IPIRANGA  |                            |                              |                      |
|-------------------------------|---|----------------------------|------------------------------|----------------------|
|                               | CONSOLIDATED STATEMENT OF INCOME                              |                            |                              |                      |
|                               | In millions of Reais - Accounting practices adopted in Brazil |                            |                              |                      |
|                               | QUARTER ENDED IN JUNE 2009                                    |                            |                              |                      |
|                               | IPIRANGA<br>EX-TEXACO   | TEXACO<br>EX-NON-RECURRING | IPIRANGA<br>EX-NON-RECURRING | IPIRANGA<br>REPORTED |
| Net sales                     | 5,429.4   | 2,783.5                    | 8,212.9                      | 8,212.9              |
| Cost of sales and services    | (5,105.4)   | (2,675.0)                  | (7,780.5)                    | (7,780.5)            |
| Gross profit                  | 324.0   | 108.5                      | 432.4                        | 432.4                |
| Operating expenses            | (191.1)   | (78.0)                     | (269.2)                      | (296.9)              |
| Selling                       | (97.9)  | (42.6)                     | (140.5)                      | (161.2)              |
| General and administrative    | (68.6)  | (27.5)                     | (96.0)                       | (103.1)              |
| Depreciation and amortization | (24.7)  | (8.0)                      | (32.6)                       | (32.6)               |
| Other operating results       | 2.3   | (0.1)                      | 2.2                          | 2.2                  |
| EBIT                          | 135.1   | 30.3                       | 165.4                        | 137.7                |
| EBITDA                        | 161.8   | 38.3                       | 200.1                        | 172.4                |
| Depreciation and amortization | 26.8  | 8.0                        | 34.7                         | 34.7                 |
| EBITDA margin (R\$/m3)        | 53  | 24                         | 43                           | 37                   |



## Summary of the Second Quarter of 2009

| Profit and Loss Data<br>Ultrapar Consolidated | 2Q09  | 2Q08  | 1Q09  | D (%)<br>2Q09v2Q08 | D (%)<br>2Q09v1Q09 | 1H09   | 1H08   | D (%)<br>1H09v1H08 |
|---|-------|-------|-------|--------------------|--------------------|--------|--------|--------------------|
| Net Sales and Services                        | 9,622 | 6,992 | 6,411 | 38%                | 50%                | 16,033 | 12,920 | 24%                |
| Gross Profit                                  | 694   | 488   | 526   | 42%                | 32%                | 1,221  | 954    | 28%                |
| Operating Profit                              | 215   | 164   | 178   | 31%                | 21%                | 393    | 304    | 29%                |
| EBITDA  | 321   | 251   | 274   | 28%                | 17%                | 595    | 477    | 25%                |
| Net Earnings                                  | 93    | 110   | 91    | (15%)              | 2%                 | 184    | 200    | (8%)               |
| Earnings per share <sup>1</sup>               | 0.70  | 0.82  | 0.68  | (15%)              | 2%                 | 1.38   | 1.50   | (8%)               |

Amounts in R\$ million (except for EPS)

<sup>1</sup>Calculated based on the weighted average number of shares during the period, excluding shares held in treasury.

| Operational Data Ultragas | 2Q09 | 2Q08 | 1Q09 | D (%)<br>2Q09v2Q08 | D (%)<br>2Q09v1Q09 | 1H09 | 1H08 | D (%)<br>1H09v1H08 |
|---------------------------|------|------|------|--------------------|--------------------|------|------|--------------------|
| Total Volume (000 tons)   | 401  | 411  | 364  | (3%)               | 10%                | 765  | 777  | (2%)               |
| Bottled                   | 281  | 283  | 257  | (1%)               | 10%                | 538  | 536  | 0%                 |
| Bulk                      | 119  | 128  | 107  | (7%)               | 11%                | 227  | 241  | (6%)               |

| Operational Data Ipiranga          | 2Q09  | 2Q08  | 1Q09  | D (%)<br>2Q09v2Q08 | D (%)<br>2Q09v1Q09 | 1H09  | 1H08  | D (%)<br>1H09v1H08 |
|------------------------------------|-------|-------|-------|--------------------|--------------------|-------|-------|--------------------|
| Total Volume (000 m <sup>3</sup> ) | 4,635 | 3,063 | 2,770 | 51%                | 67%                | 7,405 | 5,779 | 28%                |
| Diesel                             | 2,504 | 1,847 | 1,507 | 36%                | 66%                | 4,011 | 3,404 | 18%                |
| Gasoline, Ethanol and NGV          | 2,012 | 1,129 | 1,185 | 78%                | 70%                | 3,197 | 2,214 | 44%                |
| Other <sup>2</sup>                 | 120   | 87    | 78    | 37%                | 52%                | 198   | 161   | 23%                |

<sup>2</sup> Fuel oils, kerosene, lubricants and greases

| Operational Data Ipiranga<br>ex-Exxon | 2Q09  | 2Q08  | 1Q09  | D (%)<br>2Q09v2Q08 | D (%)<br>2Q09v1Q09 | 1H09  | 1H08  | D (%)<br>1H09v1H08 |
|---------------------------------------|-------|-------|-------|--------------------|--------------------|-------|-------|--------------------|
| Total Volume (000 m <sup>3</sup> )    | 3,055 | 3,063 | 2,770 | 0%                 | 10%                | 5,825 | 5,779 | 1%                 |
| Diesel                                | 1,748 | 1,847 | 1,507 | (5%)               | 16%                | 3,254 | 3,404 | (4%)               |
| Gasoline, Ethanol and NGV             | 1,221 | 1,129 | 1,185 | 8%                 | 3%                 | 2,406 | 2,214 | 9%                 |
| Other <sup>2</sup>                    | 86    | 87    | 78    | (1%)               | 10%                | 165   | 161   | 2%                 |

<sup>2</sup> Fuel oils, kerosene, lubricants and greases

| Operational Data Oxiteno | 2Q09 | 2Q08 | 1Q09 | D (%)<br>2Q09v2Q08 | D (%)<br>2Q09v1Q09 | 1H09 | 1H08 | D (%)<br>1H09v1H08 |
|--------------------------|------|------|------|--------------------|--------------------|------|------|--------------------|
|--------------------------|------|------|------|--------------------|--------------------|------|------|--------------------|

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|                         |     |     |     |     |      |     |     |      |
|-------------------------|-----|-----|-----|-----|------|-----|-----|------|
| Total Volume (000 tons) | 160 | 146 | 124 | 10% | 29%  | 284 | 282 | 0%   |
| Product mix             |     |     |     |     |      |     |     |      |
| Specialty chemicals     | 139 | 134 | 115 | 4%  | 20%  | 254 | 257 | (1%) |
| Glycols                 | 21  | 12  | 8   | 75% | 153% | 29  | 26  | 13%  |
| Geographical mix        |     |     |     |     |      |     |     |      |
| Sales in Brazil         | 107 | 101 | 86  | 6%  | 24%  | 193 | 199 | (3%) |
| Sales outside Brazil    | 53  | 45  | 37  | 19% | 42%  | 90  | 83  | 9%   |

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| Operational Data Ultracargo                          | 2Q09 | 2Q08 | 1Q09 | D (%)<br>2Q09v2Q08 | D (%)<br>2Q09v1Q09 | 1H09 | 1H08 | D (%)<br>1H09v1H08 |
|--|------|------|------|--------------------|--------------------|------|------|--------------------|
| Effective storage <sup>3</sup> (000 m <sup>3</sup> ) | 491  | 295  | 437  | 67%                | 12%                | 464  | 297  | 56%                |
| Total kilometrage (million)<br>3Monthly average      | 5.8  | 8.8  | 6.2  | (34%)              | (6%)               | 12.0 | 16.7 | (28%)              |

  

| Macroeconomic Indicators               | 2Q09  | 2Q08  | 1Q09  | D (%)<br>2Q09v2Q08 | D (%)<br>2Q09v1Q09 | 1H09  | 1H08  | D (%)<br>1H09v1H08 |
|--|-------|-------|-------|--------------------|--------------------|-------|-------|--------------------|
| Average exchange rate (R\$/US\$)       | 2.075 | 1.656 | 2.311 | 25%                | (10%)              | 2.193 | 1.696 | 29%                |
| Brazilian basic interest rate<br>(CDI) | 2.4%  | 2.7%  | 2.9%  |                    |                    | 5.3%  | 5.4%  |                    |
| Inflation in the period (IPCA)         | 1.3%  | 2.1%  | 1.2%  |                    |                    | 2.6%  | 3.6%  |                    |

### Highlights

- Ø Closing of Texaco's acquisition – On March 31st, 2009, Ultrapar closed the acquisition of Texaco's fuel distribution business through the disbursement of R\$ 1,106 million, in addition to the US\$ 38 million deposit made to Chevron in August 2008. The combination with Texaco created a nationwide marketing business, with a network of more than five thousand service stations and approximately 22% market share, strengthening its competitiveness through the increase of the operational scale and the implementation of Ipiranga's business model in the combined network, with a broad range of product and service availability at the service stations which benefits consumers and resellers. Through these elements, Ultrapar aims to generate profitability in the combined business at least at the current levels of Ipiranga, which, in 2008, reported EBITDA of R\$ 50/m<sup>3</sup>. Additionally, the acquisition of Texaco places Ipiranga in a better position to grow, initiating its expansion into the Mid-West, North and Northeast regions of Brazil, where fuel consumption grows above the national average, and brings new commercial opportunities arising from the nationwide coverage.
- Ø Progress of the integration of the acquired operations – From April 1st, 2009, we have started to manage and implement our business plan on Texaco. On August 1st, 2009 we integrated Texaco's information systems into Ipiranga's and Ultrapar's, starting to operate the fuel distribution business in a single system, an important stage for the implementation of the operational and administrative synergies plan.
- Ø Identification of the Ipiranga brand in the acquired network – In April we have also started the process of converting the acquired network into the Ipiranga brand. The process consists of altering the visual identity of the Texaco's service stations to Ipiranga's standards, by painting and replacing banners and logos, among others. By June 30th, 2009, 651 service stations had already been converted, with expenses of approximately R\$ 32 thousand per service station, totalling R\$ 21 million in 2Q09. About one thousand service stations of the acquired network, representing 75% of the total Texaco service stations in the South and Southeast regions, will have their brand switched during 2009. The conversion to the Ipiranga brand is one of the elements of the implementation of Ipiranga's business model in the acquired network.
- Ø Dividends of R\$ 119 million approved – On this date, the Board of Directors of Ultrapar approved the payment of R\$ 119 million in dividends, equivalent to R\$ 0.89 per share, as an advance of the dividends for the fiscal year 2009, to be paid from August 28th, 2009. This distribution corresponds to 65% of the consolidated net earnings in

the first half of 2009, representing a dividend yield of 3% over Ultrapar's average share price in the same period.

**Executive Summary of the Results for the Quarter**

During the second quarter of 2009, the economic indicators pointed to the beginning of a rebound in domestic consumption, influenced by the higher availability of income and of credit for durable goods, in addition to the IPI tax breaks for some segments. Concurrently, the return of foreign capital flow contributed to the Real appreciation in this quarter, resulting in an average exchange rate of R\$ 2.07/US\$, up 10% compared with 1Q09. With the purpose of promoting the recovery of the economic growth and sustaining employment levels, the government decided to extend the IPI tax breaks on sales of vehicles and other durable goods, and reduced once again the Selic rate, which has decreased by 5 percentage points in 2009, currently at 8.75% per year.

In the second quarter of 2009, the effect of the IPI tax breaks on vehicles sales and the gradual return of credit availability for financed purchases contributed to a record 752 thousand new light vehicles licensed in the period, up 4% compared with the second quarter of 2008, thus allowing the continued fleet growth. Ipiranga's sales volume of fuels for passenger cars (gasoline, ethanol and NGV) rose by 78% compared with 2Q08 due to the consolidation of Texaco's sales from April 1st, 2009 and the fleet growth. Ipiranga's diesel sales grew by 36% due to the consolidation of Texaco's sales from April 1st, 2009, partially offset by a reduction related to the economic performance. Ipiranga's consolidated EBITDA in 2Q09 amounted to R\$ 172 million, 12% higher than that reported in 2Q08. Excluding expenses with the conversion of the acquired network to the Ipiranga brand and with the integration of operations, its consolidated EBITDA in 2Q09 would have amounted to R\$ 200 million, up 30% from 2Q08.

Ultragaz reported a 2.6% decline in sales volume for 2Q09, with an almost stable volume for the bottled segment and a 7% decrease in the bulk segment, mainly due to the lower level of industrial activity in 2Q09. Despite the decrease in sales volume, Ultragaz's EBITDA reached R\$ 74 million in 2Q09, up 36% compared with 2Q08, mainly as a result of a recovery in margins, to which the operational efficiency programs implemented in the last twelve months contributed.

In the second quarter of 2009, Oxiteno reported a 10% growth in sales volume compared with 2Q08, as a result of the imports replacement process and the production capacity expansions, allowing a gradual recovery of sales volume. EBITDA totalled R\$ 29 million in 2Q09, up 10% compared with 2Q08, mainly due to the increase in sales volume.

Ultracargo reported a 67% increase in effective storage compared with 2Q08, as a result of the consolidation of União Terminais from 4Q08 on, the expansions of the Aratu terminal and an increase in the volumes of products handled at the Santos terminal. As a consequence, EBITDA in 2Q09 reached R\$ 28 million, 237% and 17% higher than those reported in 2Q08 and 1Q09, respectively. In this second quarter, Ultracargo's EBITDA margin reached 32%, higher than the 13% and 29% margins reported in 2Q08 and 1Q09, respectively.

Ultrapar's consolidated EBITDA totalled R\$ 321 million, a 28% increase compared with 2Q08, as a result of the EBITDA growth in all business units. Net earnings for 2Q09 reached R\$ 93 million, down 15% compared with 2Q08, mainly as a result of a higher net debt in the period after the closing of Texaco's acquisition on March 31st, 2009.

**Operational Performance**

Ultragaz – According to the Brazilian National Oil Agency (ANP), the Brazilian LPG market decreased by 2.1% in 2Q09 compared with 2Q08, mainly as a result of less selling days in 2Q09 and the lower level of industrial activity. In the same period, Ultragaz's sales volume reached 401 thousand tons, a 2.6% decrease in relation to 2Q08, practically in line with the market variation. In the bottled segment, Ultragaz's sales volume amounted to 281 thousand tons, almost stable compared with 2Q08. The stability in the bottled segment for 2Q09 is the result of (i) the resilient demand in the segment, as it is a good of first necessity, and (ii) commercial initiatives implemented by the company, including new markets. Ultragaz's sales in the bulk segment (UltraSystem) decreased by 7% in 2Q09, reflecting the lower level of industrial activity and a temporary consumption by a major client in 2Q08. Compared with 1Q09, Ultragaz's sales volume rose by 10%, slightly higher than the average market seasonality of 8.6% for the last five years. For the first half of 2009, Ultragaz totals 765 thousand tons in sales volume, down 2% compared with 1H08.

Ipiranga – Ipiranga ex-Texaco's sales volumes totalled 3,055 thousand cubic meters, in line with the sales volume for 2Q08. Fuel sales volume for passenger cars (gasoline, ethanol and NGV) grew 8%, mainly as a consequence of the increase in light vehicles fleet during the last 12 months and investments in new Ipiranga service stations in 2008. Diesel sales volume decreased by 5%, following the slowdown in the economy. Compared with 1Q09, Ipiranga ex-Texaco reported a 10% increase in sales volume, reflecting basically the typical seasonality between periods. For 1H09, Ipiranga ex-Texaco totals 5,825 thousand cubic meters in sales volume, up 1% compared with Ipiranga ex-Texaco's sales volume for 1H08.

Texaco's sales volume for 2Q09 totalled 1,580 thousand cubic meters, which, together with Ipiranga ex-Texaco's sales volume, allowed Ipiranga's sales volume to reach 4,635 thousand cubic meters in 2Q09, up 51% compared with 2Q08 and corresponding to 22% of the Brazilian fuel market. Compared with 1Q09, Ipiranga reported a 67% increase in sales volume, reflecting basically the consolidation of Texaco from 2Q09 and the typical seasonality between quarters. For 1H09, Ipiranga totals 7,405 thousand cubic meters in sales volume, up 28% compared with Ipiranga's sales volume for 1H08.

Oxiteno - Oxiteno's sales volume totalled 160 thousand tons, up 10% (14 thousand tons) compared with 2Q08, mainly due to increases in the production capacity and the imports replacement process. In the domestic market, sales volume rose by 6% (6 thousand tons), with a good performance in specialty chemicals sold to the cosmetics, detergents, and agrochemicals industries. Sales volume in the foreign market grew by 19% (8 thousand tons) due to an increase in exports of specialties, as a result of the expansions, and of glycols. Compared with 1Q09, the sales volume rose by 29% (36 thousand tons) as a result of the same elements above and the seasonality between quarters, with sales of specialty chemicals accounting for two-thirds (24 thousand tons) of the total growth in sales volume. Oxiteno's sales volume for 1H09 totals 284 thousand tons, in line with the sales volume for 1H08.

Ultracargo – Ultracargo reported a 67% increase in average storage measured in cubic meters compared with 2Q08 as a consequence of (i) the consolidation of União Terminais from 4Q08 on, (ii) the expansions of the Aratu terminal, and (iii) a higher occupancy rate at the Santos terminal. Compared with 1Q09, Ultracargo's average storage rose by 12% as a result of (i) the effects of the seasonality between quarters, particularly an increase in the handling of ethanol and oils, and (ii) the start-up of an expansion at the Aratu terminal. In the transportation segment, total kilometrage travelled declined by 34% and 6% compared with 2Q08 and 1Q09, respectively, mainly due to a lower level of economic activity compared with 2Q08 and to Ultracargo's decision to reduce its presence in the packed cargo segment. For the first half, Ultracargo totals a 56% increase in the average occupancy rate at its terminals, and a 28% decrease in the total kilometrage travelled.

Economic-Financial Performance

Net Sales and Services – Ultrapar’s net sales and services amounted to R\$ 9,622 million in 2Q09, up 38% from 2Q08, as a consequence of the sales growth in all of its business units and the consolidation of Texaco from 2Q09 on. Compared with 1Q09, Ultrapar's net sales and services increased by 50% as a consequence of seasonality in its businesses and the consolidation of Texaco from 2Q09 on. In the first half of 2009, Ultrapar’s net sales and services amounted to R\$ 16,033 million, up 24% compared with the first half of 2008, mainly as a consequence of the consolidation of Texaco’s net revenues from 2Q09 on.

Ultragaz – Ultragaz's net sales and services amounted to R\$ 863 million in 2Q09, a 1% increase on 2Q08, despite the 2.6% decrease in sales volume, as a result of a recovery in average prices, to which the operational efficiency programs contributed, as well as the rise in the cost of LPG used in the bulk segment in 2008. Compared with 2Q09, net sales and services increased by 13%, basically as a consequence of seasonality between quarters. For 1H09, Ultragaz’s net sales and services totalled R\$ 1,628 million, up 2% from 1H08.

Ipiranga – Ipiranga ex-Texaco’s net sales and services totalled R\$ 5,429 million in 2Q09, down 3% compared with 2Q08, despite the stability in sales volume, basically due to (i) anhydrous and hydrated ethanol cost fluctuations; and (ii) increased participation of ethanol in total sales. Compared with 1Q09, Ipiranga ex-Texaco’s net sales and services rose by 6% as a result of an increase in sales volume, partially offset by a reduction in diesel costs occurred in June 2009 and in ethanol costs. For 1H09, Ipiranga ex-Texaco’s net sales and services totalled R\$ 10,543 million, up 2% from 1H08.

With the consolidation of Texaco, Ipiranga’s net sales and services reached R\$ 8,213 million in 2Q09, up 47% and 61% compared with 2Q08 and 1Q09, respectively. For 1H09, Ipiranga’s net sales and services totalled R\$ 13,326 million, up 29% from 1H08.



Oxitenó – Oxitenó's net sales and services totalled R\$ 473 million in 2Q09, up 6% from 2Q08, as a result of a 10% growth in sales volume and a 25% weaker Real, partially offset by a 23% reduction in average dollar prices, particularly international glycol prices. Compared with 1Q09, net sales and services increased by 3% due to a growth in sales volume, which was mostly offset by a 10% stronger Real and a 12% decrease in average dollar prices. Net sales and services in 1H09 were R\$ 933 million, up 8% from 1H08.

Ultracargo – Ultracargo reported net sales and services of R\$ 88 million for 2Q09, up 35% compared with 2Q08, as a result of (i) the consolidation of União Terminais from 4Q08 on and (ii) higher average storage and contractual tariff adjustments. Compared with 1Q09, Ultracargo's net sales and services increased by 8% as a consequence of seasonality between quarters and the start-up of an expansion at the Aratu terminal. For 1H09, Ultracargo's net sales and services totalled R\$ 170 million, up 36% from 1H08.

Cost of Goods Sold – Ultrapar's cost of goods sold amounted to R\$ 8,927 million in 2Q09, up 37% and 52% compared with 2Q08 and 1Q09, respectively, as a result of an increase in sales volume and the consolidation of Texaco from 2Q09 on. In the first half of 2009, Ultrapar's cost of goods sold amounted to R\$ 14,813 million, up 24% compared with the first half of 2008, basically as a consequence of the consolidation of Texaco's cost of goods sold from 2Q09 on.

Ultragas – Ultragas's cost of goods sold amounted to R\$ 724 million in 2Q09, down 2% and up 11% compared with 2Q08 and 1Q09, respectively, as a result of a variation in sales volume between the compared periods, as well as the rise in the cost of LPG used in the bulk segment in 2008, partially offset by the operational efficiency programs implemented. For 1H09, Ultragas's cost of goods sold totalled R\$ 1,378 million, 1% lower than that in 1H08.

Ipiranga – Ipiranga ex-Texaco's cost of goods sold totalled R\$ 5,105 million in 2Q09, down 4% compared with 2Q08, as a result of (i) anhydrous and hydrated ethanol cost fluctuations; and (ii) increased participation of ethanol in total sales. Compared with 1Q09, Ipiranga ex-Texaco's cost of goods sold rose by 6% as a result of an increase in sales volume, partially offset by a reduction in diesel costs occurred in June 2009 and in ethanol costs. For 1H09, Ipiranga ex-Texaco's cost of goods sold totalled R\$ 9,928 million, up 2% from 1H08.

With the consolidation of Texaco, Ipiranga's cost of goods sold amounted to at R\$ 7,780 million in 2Q09, up 46% and 61% compared with 2Q08 and 1Q09, respectively. For 1H09, Ipiranga's cost of goods sold totalled R\$ 12,603 million, up 29% from 1H08.

Oxitenó – Oxitenó's cost of goods sold in 2Q09 amounted to R\$ 400 million, a 7% increase on 2Q08, due to a 10% growth in sales volume, a 25% weaker Real and higher depreciation, as a result of the start-up of the expanded operations in 4Q08. These effects were partially offset by a reduction in the variable cost in dollars per ton. However, as occurred in the 1Q09, such reduction in the variable cost in dollars per ton reported in the financial statements was significantly lower than, for example, the 42% reduction in international ethylene prices, due to the process of realization of Oxitenó's inventories with historical costs higher than replacement costs. Compared with 1Q09, Oxitenó's cost of goods sold rose by 6% due to an increase in sales volume, partially offset by a 10% stronger Real. For 1H09, Oxitenó's cost of goods sold totalled R\$ 776 million, up 9% from 1H08.

Ultracargo – Ultracargo's cost of services provided in 2Q09 amounted to R\$ 51 million, a 12% increase on 2Q08, as a consequence of the consolidation of the cost of services provided by União Terminais from 4Q08 on and an increase in the volume of products handled at the terminals, partially offset by the realization of operational synergies resulting from the consolidation of União Terminais and a reduced presence in the packed cargo transportation segment. Compared with 1Q09, Ultracargo's cost of services provided was up by 6%, due to seasonality between quarters. For

1H09, Ultracargo's cost of services provided totalled R\$ 99 million, up 18% from 1H08.

Sales, General and Administrative Expenses – Sales, general and administrative expenses at Ultrapar totalled R\$ 480 million in 2Q09, up 44% and 36% from 2Q08 and 1Q09, respectively, basically due to Texaco's consolidation from 2Q09 on. In the first half of 2009, Ultrapar's sales, general and administrative expenses amounted to R\$ 833 million, up 25% compared with the first half of 2008, basically as a consequence of the consolidation of Texaco's sales, general and administrative expenses from 2Q09 on.

Ultragaz – Ultragaz's sales, general and administrative expenses amounted to R\$ 94 million in 2Q09, 4% up from 2Q08, as a consequence of the effect of inflation on expenses and higher expenses related to sales campaigns, partially offset by lower indemnification expenses and expense reduction initiatives implemented in 2008. Compared with 1Q09, sales,

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general and administrative expenses were up by 7%, basically due to an increase in sales volume and in variable compensation, in line with the recent progression of the company's results. For 1H09, Ultragas's sales, general and administrative expenses totalled R\$ 181 million, up 3% compared with 1H08.

Ipiranga – Ipiranga ex-Texaco's sales, general and administrative expenses (including employees statutory interest) amounted to R\$ 191 million in 2Q09, up 23% and 7% from 2Q08 and 1Q09, respectively. Sales expenses increased by 23% compared with 2Q08, basically due to a rise in the freight unit cost and a concentration of advertising and marketing expenses in 2Q09, combined with a low level in 2Q08. Compared with 1Q09, sales expenses were up by 12%, basically as a consequence of a 10% increase in sales volume. Compared with 2Q08, general and administrative expenses (including employees statutory interest) increased by 23% as a result of (i) higher depreciation expenses, (ii) higher personnel expenses as a consequence of the annual collective wage agreement and an increase in variable compensation, in line with the progression of the results, and (iii) higher environment-related expenses. Compared with 1Q09, general and administrative expenses (including employees statutory interest) increased by 3%. For 1H09, Ipiranga ex-Texaco's sales, general and administrative expenses (including employees statutory interest) totalled R\$ 370 million, up 15% compared with 1H08.

With the consolidation of Texaco, Ipiranga's sales, general and administrative expenses (including employees statutory interest) totalled R\$ 297 million in 2Q09, up 91% and 66% from 2Q08 and 2Q09, respectively, including expenses of R\$ 21 million related to the conversion of Texaco service stations to the Ipiranga brand in the quarter and of R\$ 7 million related to Texaco's integration. For 1H09, Ipiranga's sales, general and administrative expenses (including employees statutory interest) totalled R\$ 475 million, up 48% compared with 1H08.

Oxiteno – Sales, general and administrative expenses of Oxiteno amounted to R\$ 68 million in 2Q09, up 20% from 2Q08, mainly as a consequence of (i) increase in volume sold, (ii) higher national and international freight unit cost as a result of a rise in diesel prices, a 25% weaker Real, and a higher participation of sales in the foreign market, (iii) an increase in personnel expenses as a result of the annual collective wage agreement, and (iv) higher expenses related to Oxiteno's operations outside Brazil. Compared with 1Q09, sales, general and administrative expenses at Oxiteno rose by 8%, despite a 29% increase in sales volume, as a consequence of the 10% stronger Real and a decrease in variable compensation. For 1H09, sales, general and administrative expenses totalled R\$ 131 million, up 23% compared with 1H08.

Ultracargo – Ultracargo's sales, general and administrative expenses amounted to R\$ 23 million in 2Q09, up 12% compared with 2Q08, due to the consolidation of sales, general and administrative expenses from União Terminais from 4Q08 on. Compared with 1Q09, Ultracargo's sales, general and administrative expenses decreased by 2%. For 1H09, sales, general and administrative expenses totalled R\$ 46 million, up 15% compared with 1H08.

EBITDA – Ultrapar's EBITDA amounted to R\$ 321 million in 2Q09, up 28% and 17% from 2Q08 and 1Q09, respectively, as a consequence of the EBITDA growth in all the business units and the consolidation of Texaco from 2Q09 on. In the first half of 2009, Ultrapar's EBITDA totalled R\$ 595 million, up 25% compared with the first half of 2008.

Ultragaz – Ultragaz’s EBITDA amounted to R\$ 74 million in 2Q09, up 36% and 41% from 2Q08 and 1Q09, respectively, basically as a consequence of (i) a recovery in margins, to which the operational efficiency programs implemented contributed, and (ii) the effects of seasonality in comparison with 1Q09. For 1H09, Ultragaz’s EBITDA reached R\$ 126 million, up 33% from 1H08.

Ipiranga – Ipiranga ex-Texaco’s EBITDA amounted to R\$ 162 million in 2Q09, up 5% and 13% from 2Q08 and 1Q09, respectively, basically as a consequence of (i) measures implemented to improve legislation and inspection of the fuel sector, with influence over the fluctuations of prices and costs of ethanol, and (ii) an increase in sales volume compared with 1Q09. For 1H09, Ipiranga ex-Texaco’s EBITDA reached R\$ 305 million, up 8% from 1H08.

Texaco ex-non-recurring expenses’ EBITDA for 2Q09, which excludes expenses of R\$ 21 million related to the conversion of Texaco service stations to the Ipiranga brand and of R\$ 7 million related to integration of operations, amounted to R\$ 38 million, which corresponds to an EBITDA unit margin of R\$ 24/m<sup>3</sup>, higher than the observed pre-acquisition margin.

Therefore, Ipiranga ex-non-recurring expenses’ EBITDA totalled R\$ 200 million, and the EBITDA unit margin reached

R\$ 43/m<sup>3</sup>. Including non-recurring expenses, Ipiranga reported EBITDA of R\$ 172 million in 2Q09, totalling R\$ 316 million in 1H09.

Oxitenó – Oxitenó’s EBITDA totalled R\$ 29 million in 2Q09, up 10% from 2Q08, as a result of a 25% weaker Real in 2Q09 and a 10% increase in sales volume, mostly offset by a difference between historical costs and replacement costs in 2Q09. Compared with 1Q09, EBITDA decreased by 37% as a result of (i) a 10% stronger Real in 2Q09 and its 16% appreciation over the quarter, and (ii) a decrease in average dollar prices, as a result of a higher participation of glycols and exports in sales, without an equivalent reduction in dollar costs, due to the process of realization of inventories with historical costs higher than replacement costs. For 1H09, Oxitenó’s EBITDA reached R\$ 75 million, up 2% from 1H08. Oxitenó estimates that the effect from the difference between historical and replacement costs was R\$ 35 million and R\$ 68 million for 2Q09 and 1H09, respectively.

Ultracargo – Ultracargo reported EBITDA of R\$ 28 million, R\$ 20 million higher than in 2Q08, as a consequence of the consolidation of União Terminais from 4Q08 on and the resulting operational synergies, the expansions of the Aratu terminal, and an increase in the volume of products handled at the Santos terminal. Compared with 1Q09, Ultracargo’s EBITDA increased by 17%, due to an increase in the volume of products handled at its terminals. In 2Q09, Ultracargo’s EBITDA margin reached 32%, higher than the 13% and 29% margins reported in 2Q08 and 1Q09, respectively. For 1H09, Ultracargo’s EBITDA reached R\$ 52 million, up 182% from 1H08. Ultracargo’s EBITDA margin in 1H09 was 31%, twice the 15% margin reported in 1H08.

Depreciation and Amortization – Total depreciation and amortization costs and expenses in 2Q09 were R\$ 105 million, R\$ 16 million higher than those in 2Q08 due to the addition of the depreciation resulting from (i) the acquisitions of União Terminais and Texaco, (ii) Oxitenó’s expanded operations from 4Q08 on, and (iii) investments in new and re-branded service stations at Ipiranga, partially offset by the elimination of goodwill amortization expenses starting from January 1st, 2009. Compared with 1Q09, total depreciation and amortization costs and expenses increased by R\$ 9 million as a consequence of the consolidation of Texaco’s depreciation. For 1H09, total depreciation and amortization costs and expenses amounted to R\$ 202 million, up R\$ 25 million compared with 1H08.

Financial Result – Ultrapar reported net financial expense of R\$ 87 million in 2Q09, R\$ 75 million higher than that in 2Q08. The increase in net financial expense in 2Q09 reflects an increase in Ultrapar’s net debt, which increased from

R\$ 421 million at the end of 2Q08 to R\$ 2,352 million at the end of 2Q09, as a result of investments in organic expansion and acquisitions over the last 12 months, particularly the disbursement related to Texaco on March 31st, 2009. Compared with 1Q09, net financial expense was R\$ 28 million higher, due to an increase in Ultrapar's average net debt resulting from the disbursement to pay for the acquisition of Texaco. For 1H09, Ultrapar's net financial expenses came in at R\$ 146 million, up R\$ 97 million from 1H08.

Other revenues and expenses (former "Non-Operating Results") – In 2Q09 Ultrapar reported other revenues of R\$ 7 million, mainly due to the sale of trucks and bottles in 2Q09, compared with other revenues of R\$ 1 million in 2Q08 related to the sale of a Ultracargo's land in Mauá. In 1Q09, Ultrapar reported other revenues of R\$ 3 million, mainly due to the sale of trucks. For 1H09, other revenues reached R\$ 10 million, up R\$ 3 million from 1H08.

Net Earnings – Net earnings in 2Q09 amounted to R\$ 93 million, down 15% compared with 2Q08, due to an increase in net debt and the higher depreciation resulting from investments in organic expansion and acquisitions over the last 12 months, partially offset by the growth in EBITDA. Compared with 1Q09, net earnings increased by 2%, mainly as a consequence of the increase in EBITDA. For 1H09, Ultrapar’s net earnings reached R\$ 184 million, down 8% from 1H08.

Investments – Total investments, net of disposals and repayments, amounted to R\$ 139 million in 2Q09, allocated as follows:

- At Ultragaz, R\$ 48 million were invested mainly on the renewal and replacement of LPG bottles and on new clients. Ultragaz’s estimated investments for 2009 were updated to R\$ 99 million due to the recent demand in certain segments, such as residential buildings and commerce.
- At Ipiranga, R\$ 51 million were invested. The investments were directed to re-branding service stations, new service stations, renewal of contracts and improvements in service stations and distribution facilities. From the total amount invested, R\$ 22 million were related to additions to property, plant and equipment, and R\$ 29 million were related to financing and bonuses to clients, net of repayments.
- At Oxiteno, R\$ 29 million were invested, concentrated on projects to expand production capacity, particularly the expansion of ethylene oxide production capacity at Camaçari and investments in productivity.
- Ultracargo invested R\$ 4 million, mainly in the Santos terminal.

| R\$ million  | 2Q09 | 1H09   | Total investments, net of disposals and repayments<br>(R\$ million) |
|--|------|--------|---|
| Additions to fixed assets <sup>1</sup>                   |      |        |   |
| Ultragaz   | 48   | 75     |   |
| Ipiranga   | 22   | 50     |   |
| Oxiteno  | 29   | 70     |   |
| Ultracargo   | 4    | 10     |   |
| Total additions to fixed assets                          | 108  | 213    |   |
| Financing and bonuses to clients <sup>2</sup> - Ipiranga | 29   | 25     |   |
| Equity investments                                       |      | 21,292 |   |
| Total investments, net of disposals and repayments       | 139  | 1,430  |   |

<sup>1</sup> Includes the consolidation of Serma

<sup>2</sup> Financing and bonuses to clients are included as working capital in the cash flow statement

Ultrapar in the capital markets

Ultrapar in the capital markets

Ultrapar's average daily trading volume in 2Q09 was 26 million/day, 4% above the average of R\$ 25 million/day in 2Q08, considering the combined trading on the BM&FBovespa and the NYSE. Ultrapar's shares closed 2Q09 quoted at R\$ 62.14/share at the BM&FBovespa, with an accumulated appreciation of 12% in the 2Q09 and of 1% over the last 12 months. The Ibovespa index rose by 26% over 2Q09, mainly as a result of a recovery in international commodity prices, that benefited some companies that have a relevant participation in the composition of the index. On the other hand, the Ibovespa index accumulates a depreciation of 21% over the last 12 months. At the New York stock exchange, Ultrapar's shares appreciated by 34% in 2Q09, while the Dow Jones index was up by 11%. Ultrapar ended 2Q09 with a total market capitalization of R\$ 8 billion, in line with that for 2Q08.

Average Daily Trading Volume  
(R\$ million)

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Summary of the changes resulting from the implementation of Laws 11,638/07 and 11,941/09

The table below shows the main effects of the application of Laws 11,638/07 and 11,941/09 (former Provisional Measure 449/08) on 2Q08 and 1H08 financial statements. Additional information about the changes resulting from the new legislation is available in notes 2 and 3 of the financial statements as of December 31st, 2008, March, 31st, 2009 and June 30th, 2009, available on Ultrapar's website ([www.ultra.com.br](http://www.ultra.com.br)).

Effects of the implementation of Laws 11,638/07 and 11,941/09 on the business units' EBITDA – 2Q08  
(R\$ million)

|   | Ipiranga | Ultragaz | Oxiteno | Ultracargo | Others/Elim. | Ultrapar |
|---|----------|----------|---------|------------|--------------|----------|
| EBITDA before the implementation of Laws 11,638/07 and 11,941/098                             | 151.4    | 54.0     | 26.6    | 8.4        | 7.3          | 247.7    |
| Contracts for financial leasing operations recognized as property, plant & equipment and debt | 2.3      | -        | -       | -          | -            | 2.3      |
| Consolidation of the results of the company SERMA* on the financial statements                | -        | -        | -       | -          | 1.1          | 1.1      |
| Total effects   | 2.3      | -        | -       | -          | 1.1          | 3.4      |
| EBITDA after the implementation of Laws 11,638/07 and 11,941/09                               | 153.7    | 54.0     | 26.6    | 8.4        | 8.4          | 251.1    |

Main effects from the implementation of Laws 11,638/07 and 11,941/09 on the consolidated financial statements – 2Q08  
(R\$ million)

|                    | EBITDA | Financial results | Net earnings | Net debt | Long term assets | Shareholder's equity |
|--------------------|--------|-------------------|--------------|----------|------------------|----------------------|
| Figures before the | 247.7  | (16.4)            | 103.9        | 405.2    | 3,182.5          | 4,690.4              |



|   |                     |     |       |     |       |      |       |
|---|---------------------|-----|-------|-----|-------|------|-------|
| implementation of<br>Laws 11,638/07<br>and 11,941/09  |                     |     |       |     |       |      |       |
| Contracts of<br>financial leasing<br>operations<br>recognized as fixed<br>assets and debt   | CVM 554 /<br>CPC 06 | 2.3 | (0.5) | 0.5 | 28.4  | 29.6 | 0.8   |
| Consolidation of<br>the company<br>SERMA* and<br>equity in income<br>and affiliated<br>companies of<br>Metalplus** in the<br>financial statements   | CVM 565 /<br>CPC 13 | 1.1 | -     | -   | (0.4) | 12.3 | (0.3) |
| Currency<br>translation impact<br>of the net<br>investment on some<br>foreign subsidiaries<br>recorded directly in<br>the account<br>accumulated<br>translation<br>adjustment in the<br>Shareholder's<br>equity | CVM 534 /<br>CPC 02 | -   | 3.8   | 3.8 | -     | -    | -     |
| Marking to market<br>of financial and<br>foreign exchange<br>and interest<br>hedging<br>instruments   | CVM 566 /<br>CPC 14 | -   | 1.3   | 1.3 | (2.6) | -    | 2.4   |
| Transaction costs<br>and premiums in<br>the issuance of<br>securities and<br>securities<br>recognized as debt<br>reducer  | CVM 556 /<br>CPC 08 | -   | 0.2   | 0.2 | (9.4) | -    | 1.0   |
| Adjustment at<br>present value of<br>credit balances of<br>ICMS on the  | CVM 564 /<br>CPC 12 | -   | -     | -   | -     | 5.2  | -     |

purchase of fixed  
assets (CIAP)

|               |     |     |     |      |      |     |
|---------------|-----|-----|-----|------|------|-----|
| Total effects | 3.4 | 4.8 | 5.8 | 16.0 | 47.1 | 3.9 |
|---------------|-----|-----|-----|------|------|-----|

Figures after the  
implementation of  
Laws 11,638/07  
and 11,941/09

|  |       |        |       |       |         |         |
|--|-------|--------|-------|-------|---------|---------|
|  | 251.1 | (11.6) | 109.7 | 421.2 | 3,229.6 | 4,694.3 |
|--|-------|--------|-------|-------|---------|---------|

\* SERMA - Association of users of data processing equipment and related services (responsible for IT services for Ultrapar)

\*\* Metalúrgica Plus S / A - Former producer of gas cylinders, not currently operating

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Effects of the implementation of Laws 11,638/07 and 11,941/09 on the business units' EBITDA – 1H08  
(R\$ million)

|   |                  | Ipiranga | Ultragaz | Oxiteno | Ultracargo | Others/Elin | Ultrapar |
|---|------------------|----------|----------|---------|------------|-------------|----------|
| EBITDA before the implementation of Laws 11,638/07 and 11,941/09                              |                  | 279.3    | 94.7     | 73.8    | 18.6       | 4.0         | 470.4    |
| Contracts for financial leasing operations recognized as property, plant & equipment and debt | CVM 554 / CPC 06 | 4.3      | -        | -       | -          | -           | 4.3      |
| Consolidation of the results of the company SERMA* on the financial statements                | CVM 565 / CPC 13 | -        | -        | -       | -          | 2.3         | 2.3      |
| Total effects   |                  | 4.3      | -        | -       | -          | 2.3         | 6.6      |
| EBITDA after the implementation of Laws 11,638/07 and 11,941/09                               |                  | 283.6    | 94.7     | 73.8    | 18.6       | 6.3         | 477.0    |

Main effects from the implementation of Laws 11,638/07 and 11,941/09 on the consolidated financial statements – 1H08  
(R\$ million)

|   |                  | EBITDA | Financial results | Net earnings | Net debt | Long term assets | Shareholder's equity |
|---|------------------|--------|-------------------|--------------|----------|------------------|----------------------|
| Figures before the implementation of Laws 11,638/07 and 11,941/09             |                  | 470.4  | (53.7)            | 194.0        | 405.2    | 3,182.5          | 4,690.4              |
| Contracts of financial leasing operations recognized as fixed assets and debt | CVM 554 / CPC 06 | 4.3    | (1.0)             | 0.9          | 28.4     | 29.6             | 0.8                  |
| Consolidation of the company SERMA* and equity in income                      | CVM 565 / CPC 13 | 2.3    | (0.1)             | -            | (0.4)    | 12.3             | (0.3)                |

and affiliated  
companies of  
Metalplus\*\* in  
the financial  
statements

Currency  
translation  
impact of the net  
investment on  
some foreign  
subsidiaries  
recorded directly  
in the account  
accumulated  
translation  
adjustment in the  
Shareholder's  
equity

CVM 534 /  
CPC 02

|   |     |     |   |   |   |
|---|-----|-----|---|---|---|
| - | 2.7 | 2.7 | - | - | - |
|---|-----|-----|---|---|---|

Marking to  
market of  
financial and  
foreign exchange  
and interest  
hedging  
instruments

CVM 566 /  
CPC 14

|   |     |     |       |   |     |
|---|-----|-----|-------|---|-----|
| - | 1.7 | 1.6 | (2.6) | - | 2.4 |
|---|-----|-----|-------|---|-----|

Transaction costs  
and premiums in  
the issuance of  
securities and  
securities  
recognized as  
debt reducer

CVM 556 /  
CPC 08

|   |     |     |       |   |     |
|---|-----|-----|-------|---|-----|
| - | 1.4 | 1.0 | (9.4) | - | 1.0 |
|---|-----|-----|-------|---|-----|

Adjustment at  
present value of  
credit balances of  
ICMS on the  
purchase of fixed  
assets (CIAP)

CVM 564 /  
CPC 12

|   |   |   |   |     |   |
|---|---|---|---|-----|---|
| - | - | - | - | 5.2 | - |
|---|---|---|---|-----|---|

Total effects

|     |     |     |      |      |     |
|-----|-----|-----|------|------|-----|
| 6.6 | 4.7 | 6.2 | 16.0 | 47.1 | 3.9 |
|-----|-----|-----|------|------|-----|

Figures after the  
implementation  
of Laws  
11,638/07 and  
11,941/09

|       |        |       |       |         |         |
|-------|--------|-------|-------|---------|---------|
| 477.0 | (48.8) | 200.2 | 421.2 | 3,229.6 | 4,694.3 |
|-------|--------|-------|-------|---------|---------|

\* SERMA - Association of users of data processing equipment and related services (responsible for IT services for Ultrapar)

\*\* Metalúrgica Plus S / A - Former producer of gas cylinders, not currently operating

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## Outlook

With the assumption of Texaco's fuel distribution business on April 1st, we have consolidated a significant increase in size and scale for Ultrapar. As we move forward with Texaco's integration, we are focused on capturing in the next quarters the gains resulting from the increased operational scale and the nationwide coverage. Furthermore, we will continue to work on implementing Ipiranga's business model in the acquired network, particularly the brand-switching process. At Ultramaz, the benefits from the operational efficiency programs will allow further growth in results in the next quarters. At Oxiteno, a faster growth in sales volumes as a result of its commercial initiatives to replace imports and the perspective of a more dynamic economic environment, combined with the inventory alignment process, which is substantially completed, lead to expected results at a different level in the next quarters, a perspective that will also depend on the pace and extent of the Real appreciation and the rise in oil prices. Finally, at Ultracargo, having União Terminais' integration process substantially completed and its results widely apparent at the company, we will continue to invest in the expansion of our terminals and to capture the benefits from the increased scale.

## Forthcoming Events

Conference Call / Webcast: August 14th, 2009

Ultrapar will be holding a conference call for analysts on August 14th, 2009 to comment on the company's performance in the second quarter of 2009 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)

Phone: +55 11 2101 4848

Code: Ultrapar

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

Participants Brazil: 0800 891 9722

Participants US: +1 800 418 6854

Participants International: +1 973 200 3114

Code: Ultrapar

WEBCAST live by Internet on site [www.ultra.com.br](http://www.ultra.com.br). Please connect 15 minutes in advance.

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



## Operational and Market Information

|  |         |         |         |         |         |
|--|---------|---------|---------|---------|---------|
| Financial Focus                          | 2Q09    | 2Q08    | 1Q09    | 1H09    | 1H08    |
| EBITDA margin Ultrapar                   | 3%      | 4%      | 4%      | 4%      | 4%      |
| Net margin Ultrapar                      | 1%      | 2%      | 1%      | 1%      | 2%      |
| Focus on Human Resources                 | 2Q09    | 2Q08    | 1Q09    | 1H09    | 1H08    |
| Number of employees – Ultrapar           | 9,622   | 9,503   | 9,366   | 9,622   | 9,503   |
| Number of employees – Ultragas           | 4,024   | 4,269   | 4,075   | 4,024   | 4,269   |
| Number of employees – Ipiranga           | 2,416   | 2,098   | 2,096   | 2,416   | 2,098   |
| Number of employees – Oxiteno            | 1,581   | 1,542   | 1,567   | 1,581   | 1,542   |
| Number of employees – Ultracargo         | 1,271   | 1,325   | 1,328   | 1,271   | 1,325   |
| Focus on Capital Markets                 | 2Q09    | 2Q08    | 1Q09    | 1H09    | 1H08    |
| Number of shares (000)                   | 136,096 | 136,096 | 136,096 | 136,096 | 136,096 |
| Market capitalization 1 – R\$ million    | 8,330   | 8,402   | 7,484   | 7,902   | 8,333   |
| BM&FBovespa                              | 2Q09    | 2Q08    | 1Q09    | 1H09    | 1H08    |
| Average daily volume (shares)            | 343,928 | 305,240 | 309,980 | 326,954 | 356,286 |
| Average daily volume (R\$ 000 shares)    | 21,050  | 18,825  | 17,081  | 19,065  | 21,815  |
| Average share price (R\$/share)          | 61.2    | 61.7    | 55.1    | 58.3    | 61.2    |
| NYSE                                     | 2Q09    | 2Q08    | 1Q09    | 1H09    | 1H08    |
| Quantity of ADRs <sup>2</sup> (000 ADRs) | 12,642  | 10,868  | 12,487  | 12,642  | 10,868  |
| Average daily volume (ADRs)              | 75,148  | 94,812  | 125,791 | 99,640  | 104,256 |
| Average daily volume (US\$ 000)          | 2,222   | 3,558   | 2,974   | 2,586   | 3,758   |
| Average share price (US\$/ADRs)          | 29.6    | 37.5    | 23.6    | 26.0    | 36.0    |
| Total                                    | 2Q09    | 2Q08    | 1Q09    | 1H09    | 1H08    |
| Average daily volume (shares)            | 419,076 | 400,052 | 435,771 | 426,594 | 460,542 |
| Average daily volume (R\$ 000 shares)    | 25,651  | 24,699  | 23,963  | 24,769  | 28,198  |

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 26, which are expressed in US dollars and were obtained using the average rate of exchange (commercial dollar rate) for the corresponding periods.

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[www.ultra.com.br](http://www.ultra.com.br)

<sup>1</sup>Calculated based on the weighted average price in the period.

<sup>21</sup> ADR = 1 preferred share.

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**ULTRAPAR**  
**CONSOLIDATED BALANCE SHEET**

In millions of Reais - Accounting practices adopted in Brazil

|   | QUARTERS ENDED IN |                |                 |
|---|-------------------|----------------|-----------------|
|   | JUN<br>2009       | JUN<br>2008    | MAR<br>2009     |
| <b>ASSETS</b>                                 |                   |                |                 |
| Cash and cash equivalents                     | 1,556.8           | 2,726.7        | 1,569.8         |
| Trade accounts receivable                     | 1,707.9           | 1,458.4        | 1,451.6         |
| Inventories                                   | 979.6             | 664.6          | 871.1           |
| Income and social contribution taxes          | 157.6             | 52.9           | 112.6           |
| Other   | 422.7             | 260.0          | 362.4           |
| <b>Total Current Assets</b>                   | <b>4,824.6</b>    | <b>5,162.6</b> | <b>4,367.5</b>  |
| Investments                                   | 39.1              | 48.3           | 1,223.9         |
| Property, plant and equipment and intangibles | 4,570.7           | 3,112.5        | 3,735.6         |
| Deferred charges                              | 12.7              | 68.8           | 14.1            |
| Long term investments                         | 7.2               | 120.6          | 7.2             |
| Income and social contribution taxes          | 378.1             | 176.8          | 402.2           |
| Trade accounts receivable LT                  | 209.6             | 194.3          | 199.0           |
| Other long term assets                        | 158.5             | 139.9          | 131.0           |
| <b>Total Long Term Assets</b>                 | <b>5,375.8</b>    | <b>3,861.2</b> | <b>5,713.0</b>  |
| <b>TOTAL ASSETS</b>                           | <b>10,200.4</b>   | <b>9,023.8</b> | <b>10,080.5</b> |
| <b>LIABILITIES</b>                            |                   |                |                 |
| Loans and financing                           | 880.2             | 1,739.5        | 2,083.5         |
| Debentures                                    | 5.4               | -              | -               |
| Suppliers                                     | 646.9             | 479.2          | 510.9           |
| Payroll and related charges                   | 141.6             | 126.7          | 127.3           |
| Taxes   | 148.6             | 86.9           | 113.7           |
| Other accounts payable                        | 62.4              | 100.1          | 188.8           |
| <b>Total Current Liabilities</b>              | <b>1,885.1</b>    | <b>2,532.2</b> | <b>3,024.2</b>  |
| Loans and financing                           | 1,839.1           | 1,529.0        | 2,054.9         |
| Debentures                                    | 1,191.7           | -              | -               |
| Income and social contribution taxes          | 15.8              | 2.8            | 22.8            |
| Other long term liabilities                   | 400.8             | 229.0          | 197.8           |
| <b>Total Long Term Liabilities</b>            | <b>3,447.4</b>    | <b>1,760.8</b> | <b>2,275.5</b>  |
| <b>TOTAL LIABILITIES</b>                      | <b>5,332.5</b>    | <b>4,293.0</b> | <b>5,299.7</b>  |
| <b>STOCKHOLDERS' EQUITY</b>                   |                   |                |                 |
| Capital                                       | 3,696.8           | 3,696.8        | 3,696.8         |
| Capital reserve                               | 1.1               | 1.1            | 1.0             |

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|  |                 |                |                 |
|--|-----------------|----------------|-----------------|
| Revaluation reserves                             | 9.2             | 11.0           | 9.8             |
| Profit reserves                                  | 941.3           | 787.0          | 940.8           |
| Mark to market adjustments                       | (4.5)           | 0.8            | (5.6)           |
| Cumulative translation adjustment                | 0.6             | (2.8)          | 7.2             |
| Retained earnings                                | 185.4           | 200.4          | 91.5            |
| Total Stockholders' Equity                       | 4,829.8         | 4,694.3        | 4,741.5         |
| Minority Interests                               | 38.1            | 36.5           | 39.3            |
| <b>TOTAL STOCKHOLDERS' EQUITY<br/>&amp; M.I.</b> | <b>4,867.9</b>  | <b>4,730.8</b> | <b>4,780.8</b>  |
| <b>TOTAL LIAB. AND<br/>STOCKHOLDERS' EQUITY</b>  | <b>10,200.4</b> | <b>9,023.8</b> | <b>10,080.5</b> |
| Cash and Long term investments                   | 1,564.0         | 2,847.3        | 1,577.0         |
| Debt   | 3,916.4         | 3,268.5        | 4,138.5         |
| Net cash (debt)                                  | (2,352.3)       | (421.2)        | (2,561.5)       |

ULTRAPAR  
CONSOLIDATED STATEMENT OF INCOME  
In millions of Reais (except per share data) - Accounting practices adopted in Brazil

|  | QUARTERS ENDED IN |             |             | ACCUMULATED |             |
|--|-------------------|-------------|-------------|-------------|-------------|
|  | JUN<br>2009       | JUN<br>2008 | MAR<br>2009 | JUN<br>2009 | JUN<br>2008 |
| Net sales and services                           | 9,621.8           | 6,992.4     | 6,411.4     | 16,033.2    | 12,919.8    |
| Cost of sales and services                       | (8,927.5)         | (6,504.7)   | (5,885.2)   | (14,812.7)  | (11,965.9)  |
| Gross profit                                     | 694.3             | 487.7       | 526.2       | 1,220.5     | 953.8       |
| Operating expenses                               |                   |             |             |             |             |
| Selling  | (230.9)           | (136.3)     | (151.2)     | (382.1)     | (271.4)     |
| General and administrative                       | (182.6)           | (127.4)     | (144.6)     | (327.2)     | (257.2)     |
| Depreciation and amortization                    | (66.4)            | (69.5)      | (57.3)      | (123.7)     | (138.4)     |
| Other operating income (expenses)                | 0.7               | 10.0        | 4.7         | 5.5         | 16.9        |
| EBIT   | 215.1             | 164.5       | 177.8       | 393.0       | 303.9       |
| Financial results                                | (86.9)            | (11.6)      | (58.9)      | (145.9)     | (48.8)      |
| Financial income                                 | 31.4              | 67.3        | 58.6        | 89.8        | 121.4       |
| Financial expenses                               | (118.2)           | (78.9)      | (117.5)     | (235.7)     | (170.2)     |
| Equity in earnings (losses) of affiliates        |                   |             |             |             |             |
| Affiliates                                       | 0.1               | 0.0         | (0.1)       | 0.0         | 0.1         |
| Other income (expense)                           | 6.9               | 0.9         | 3.0         | 9.9         | 7.2         |
| Income before taxes and profit sharing           | 135.2             | 153.8       | 121.8       | 257.1       | 262.4       |
| Provision for income and social contribution tax | (43.4)            | (47.6)      | (36.2)      | (79.6)      | (72.5)      |
| Benefit of tax holidays                          | 2.8               | 7.4         | 6.9         | 9.8         | 16.0        |
| Income before minority interest                  | 94.7              | 113.5       | 92.5        | 187.2       | 205.8       |

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|  |       |       |         |         |       |
|--|-------|-------|---------|---------|-------|
| Employees statutory interest                       | -     | (2.7) | -       | -       | (3.9) |
| Minority interest                                  | (1.4) | (1.1) | (1.3)   | (2.7)   | (1.7) |
| Net Income   | 93.3  | 109.7 | 91.2    | 184.5   | 200.2 |
| EBITDA   | 320.6 | 251.1 | 274.1   | 594.7   | 477.0 |
| Depreciation and amortization                      | 105.5 | 89.3  | 96.3    | 201.7   | 177.0 |
| Total investments, net of write-off and repayments | 138.9 | 302.4 | 1,291.3 | 1,430.2 | 508.1 |
| RATIOS   |       |       |         |         |       |
| Earnings / share - R\$                             | 0.70  | 0.82  | 0.68    | 1.38    | 1.50  |
| Net debt / Stockholders' equity                    | 0.48  | 0.09  | 0.54    | 0.48    | 0.09  |
| Net debt / LTM EBITDA                              | 1.96  | 0.46  | 2.27    | 1.96    | 0.46  |
| Net interest expense / EBITDA                      | 0.27  | 0.05  | 0.21    | 0.25    | 0.10  |
| Gross margin                                       | 7.2%  | 7.0%  | 8.2%    | 7.6%    | 7.4%  |
| Operating margin                                   | 2.2%  | 2.4%  | 2.8%    | 2.5%    | 2.4%  |
| EBITDA margin                                      | 3.3%  | 3.6%  | 4.3%    | 3.7%    | 3.7%  |

ULTRAPAR  
CONSOLIDATED CASH FLOW STATEMENT  
In millions of Reais - Accounting practices adopted in Brazil

|  | JAN - JUN<br>2009 | 2008      |
|--|-------------------|-----------|
| Cash Flows from operating activities   | 702.6             | 86.3      |
| Net income   | 184.5             | 200.2     |
| Minority interest  | 2.7               | 1.7       |
| Depreciation and amortization  | 201.7             | 177.0     |
| Working capital  | 256.9             | (331.6)   |
| Financial expenses (A)   | 17.9              | 54.1      |
| Deferred income and social contribution taxes                                | 1.4               | (0.3)     |
| Other (B)  | 37.5              | (14.8)    |
| Cash Flows from investing activities   | (1,404.7)         | (383.1)   |
| Additions to fixed assets, net of disposals                                  | (212.9)           | (383.1)   |
| Acquisition of equity investments  | (1,191.8)         | -         |
| Cash Flows from (used in) financing activities                               | 103.1             | 1,400.4   |
| Issuances of short term debt   | 109.4             | 1,392.9   |
| Amortization of short term debt  | (1,637.0)         | (2,008.6) |
| Issuances of long term debt  | 1,753.4           | 629.0     |
| Related companies  | (0.2)             | (2.9)     |
| Acquisition of treasury shares (C)   | -                 | (105.1)   |
| Dividends paid (D)   | (122.5)           | (238.7)   |
| Received from Petrobras/Braskem related to the acquisition of Ipiranga Group | -                 | 1,733.8   |
| Net increase (decrease) in cash and cash equivalents                         | (599.0)           | 1,103.6   |
| Cash from subsidiaries acquired  | 29.4              | -         |
| Cash and cash equivalents at the beginning of the period (E)                 | 2,133.6           | 1,743.7   |
| Cash and cash equivalents at the end of the period (E)                       | 1,564.0           | 2,847.3   |
| Supplemental disclosure of cash flow information                             |                   |           |
| Cash paid for interest (F)   | 125.7             | 99.3      |
| Cash paid for income and social contribution taxes (G)                       | 15.9              | 56.6      |

(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 cost of permanent asset sold and noncurrent assets and liabilities net.

(C) Until September 2008 the amount was reported under "Acquisition of equity investments".

(D) Including dividends paid by Ultrapar and its subsidiaries to third parties.

(E) Included long term investments.

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

(G) Included in cash flow from operating activities.

## ULTRAGAZ

## CONSOLIDATED BALANCE SHEET

In millions of Reais - Accounting practices adopted in Brazil

|  | QUARTERS ENDED IN |              |              |
|--|-------------------|--------------|--------------|
|  | JUN<br>2009       | JUN<br>2008  | MAR<br>2009  |
| <b>OPERATING ASSETS</b>                        |                   |              |              |
| Trade accounts receivable                      | 188.1             | 187.4        | 184.1        |
| Trade accounts receivable - noncurrent portion | 23.3              | 11.2         | 13.7         |
| Inventories                                    | 28.8              | 29.7         | 36.5         |
| Other  | 27.3              | 9.8          | 44.9         |
| Property, plant and equipment and intangibles  | 544.0             | 491.6        | 521.9        |
| Deferred charges                               | 12.7              | 20.1         | 14.1         |
| <b>TOTAL OPERATING ASSETS</b>                  | <b>824.2</b>      | <b>749.9</b> | <b>815.2</b> |
| <b>OPERATING LIABILITIES</b>                   |                   |              |              |
| Suppliers                                      | 46.2              | 44.1         | 40.4         |
| Payroll and related charges                    | 47.7              | 45.7         | 46.2         |
| Taxes  | 5.0               | 5.9          | 4.1          |
| Other accounts payable                         | 3.6               | 2.0          | 2.6          |
| <b>TOTAL OPERATING LIABILITIES</b>             | <b>102.5</b>      | <b>97.7</b>  | <b>93.3</b>  |

## ULTRAGAZ

## CONSOLIDATED STATEMENT OF INCOME

In millions of Reais - Accounting practices adopted in Brazil

|                               | QUARTERS ENDED IN |             |             | ACCUMULATED  |             |
|-------------------------------|-------------------|-------------|-------------|--------------|-------------|
|                               | JUN<br>2009       | JUN<br>2008 | MAR<br>2009 | JUN<br>2009  | JUN<br>2008 |
| Net sales                     | 862.8             | 853.6       | 765.1       | 1,627.9      | 1,599.4     |
| Cost of sales and services    | (724.1)           | (738.8)     | (654.2)     | (1,378.3)    | (1,387.7)   |
| Gross profit                  | 138.7             | 114.8       | 110.9       | 249.6        | 211.7       |
| <b>Operating expenses</b>     |                   |             |             |              |             |
| Selling                       | (38.6)            | (31.1)      | (36.5)      | (75.1)       | (57.9)      |
| General and administrative    | (25.6)            | (27.8)      | (21.6)      | (47.2)       | (56.2)      |
| Depreciation and amortization | (29.7)            | (31.1)      | (29.4)      | (59.1)       | (61.8)      |
| Other operating results       | (0.9)             | (1.8)       | (0.4)       | (1.3)        | (2.9)       |
| <b>EBIT</b>                   | <b>43.9</b>       | <b>23.0</b> | <b>23.0</b> | <b>66.9</b>  | <b>32.9</b> |
| <b>EBITDA</b>                 | <b>73.6</b>       | <b>54.0</b> | <b>52.4</b> | <b>126.0</b> | <b>94.7</b> |
| Depreciation and amortization | 29.7              | 31.1        | 29.4        | 59.1         | 61.8        |

## RATIOS



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|                            |     |     |     |     |     |
|----------------------------|-----|-----|-----|-----|-----|
| Gross margin (R\$/ton)     | 346 | 279 | 305 | 326 | 272 |
| Operating margin (R\$/ton) | 110 | 56  | 63  | 88  | 42  |
| EBITDA margin (R\$/ton)    | 184 | 131 | 144 | 165 | 122 |

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## IPIRANGA

## CONSOLIDATED BALANCE SHEET

In millions of Reais - Accounting practices adopted in Brazil

|  | QUARTERS ENDED IN |                |                |
|--|-------------------|----------------|----------------|
|  | JUN<br>2009       | JUN<br>2008    | MAR<br>2009*   |
| <b>OPERATING ASSETS</b>                        |                   |                |                |
| Trade accounts receivable                      | 1,238.4           | 1,028.0        | 1,000.0        |
| Trade accounts receivable - noncurrent portion | 185.9             | 182.6          | 184.9          |
| Inventories                                    | 590.0             | 268.8          | 390.2          |
| Other  | 188.9             | 70.1           | 107.4          |
| Property, plant and equipment and intangibles  | 1,407.9           | 747.4          | 791.2          |
| <b>TOTAL OPERATING ASSETS</b>                  | <b>3,611.2</b>    | <b>2,296.9</b> | <b>2,473.7</b> |
| <b>OPERATING LIABILITIES</b>                   |                   |                |                |
| Suppliers                                      | 499.4             | 314.2          | 343.7          |
| Payroll and related charges                    | 48.6              | 39.4           | 31.9           |
| Post-retirement benefits                       | 85.9              | 80.2           | 69.4           |
| Taxes  | 98.0              | 59.5           | 55.6           |
| Other accounts payable                         | 12.1              | 30.8           | 4.8            |
| <b>TOTAL OPERATING LIABILITIES</b>             | <b>744.0</b>      | <b>524.1</b>   | <b>505.4</b>   |

\* Does not include Texaco, that, due to the closing of the acquisition on March 31st, 2009, was recorded on that date under investments.

## IPIRANGA

CONSOLIDATED  
STATEMENT OF  
INCOMEIn millions of Reais -  
Accounting practices  
adopted in Brazil

|                            | QUARTERS ENDED IN |             |             | ACCUMULATED |             |
|----------------------------|-------------------|-------------|-------------|-------------|-------------|
|                            | JUN<br>2009       | JUN<br>2008 | MAR<br>2009 | JUN<br>2009 | JUN<br>2008 |
| Net sales                  | 8,212.9           | 5,603.9     | 5,113.5     | 13,326.4    | 10,306.2    |
| Cost of sales and services | (7,780.5)         | (5,320.8)   | (4,822.3)   | (12,602.8)  | (9,752.9)   |
| Gross profit               | 432.4             | 283.1       | 291.2       | 723.7       | 553.3       |
| Operating expenses         |                   |             |             |             |             |
| Selling                    | (161.2)           | (79.7)      | (87.6)      | (248.9)     | (165.7)     |
| General and administrative | (103.1)           | (51.2)      | (66.4)      | (169.5)     | (108.5)     |

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|                               |              |              |              |              |              |
|-------------------------------|--------------|--------------|--------------|--------------|--------------|
| Depreciation and amortization | (32.6)       | (21.9)       | (24.4)       | (57.0)       | (43.8)       |
| Other operating results       | 2.2          | 2.5          | 4.4          | 6.6          | 5.1          |
| <b>EBIT</b>                   | <b>137.7</b> | <b>132.8</b> | <b>117.2</b> | <b>254.9</b> | <b>240.4</b> |
| <b>EBITDA</b>                 | <b>172.4</b> | <b>153.7</b> | <b>143.5</b> | <b>315.9</b> | <b>283.6</b> |
| Depreciation and amortization | 34.7         | 23.6         | 26.3         | 61.0         | 47.0         |
| Employees statutory interest  | -            | 2.7          | -            | -            | 3.9          |
| <b>RATIOS</b>                 |              |              |              |              |              |
| Gross margin (R\$/m3)         | 93           | 92           | 105          | 98           | 96           |
| Operating margin (R\$/m3)     | 30           | 43           | 42           | 34           | 42           |
| EBITDA margin (R\$/m3)        | 37           | 50           | 52           | 43           | 49           |

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## OXITENO

## CONSOLIDATED BALANCE SHEET

In millions of Reais - Accounting practices adopted in Brazil

|   | QUARTERS ENDED IN |                |                |
|---|-------------------|----------------|----------------|
|   | JUN<br>2009       | JUN<br>2008    | MAR<br>2009    |
| <b>OPERATING ASSETS</b>                       |                   |                |                |
| Trade accounts receivable                     | 243.8             | 200.2          | 231.6          |
| Inventories                                   | 335.5             | 337.2          | 420.6          |
| Other   | 134.8             | 158.8          | 154.7          |
| Property, plant and equipment and intangibles | 1,436.4           | 1,178.1        | 1,439.5        |
| Deferred charges                              | -                 | 8.6            | -              |
| <b>TOTAL OPERATING ASSETS</b>                 | <b>2,150.5</b>    | <b>1,882.8</b> | <b>2,246.5</b> |
| <b>OPERATING LIABILITIES</b>                  |                   |                |                |
| Suppliers                                     | 87.9              | 110.5          | 97.3           |
| Payroll and related charges                   | 30.8              | 27.8           | 34.3           |
| Taxes   | 20.2              | 12.0           | 23.1           |
| Other accounts payable                        | 5.5               | 5.2            | 8.4            |
| <b>TOTAL OPERATING LIABILITIES</b>            | <b>144.4</b>      | <b>155.4</b>   | <b>163.1</b>   |

## OXITENO

## CONSOLIDATED STATEMENT OF INCOME

In millions of Reais - Accounting practices adopted in Brazil

|                               | QUARTERS ENDED IN |             |             | ACCUMULATED |             |
|-------------------------------|-------------------|-------------|-------------|-------------|-------------|
|                               | JUN<br>2009       | JUN<br>2008 | MAR<br>2009 | JUN<br>2009 | JUN<br>2008 |
| Net sales                     | 472.7             | 447.3       | 460.1       | 932.8       | 863.8       |
| Cost of goods sold            |                   |             |             |             |             |
| Variable                      | (337.0)           | (326.5)     | (297.1)     | (634.2)     | (620.5)     |
| Fixed                         | (39.6)            | (39.1)      | (55.0)      | (94.6)      | (70.6)      |
| Depreciation and amortization | (23.8)            | (10.1)      | (23.9)      | (47.7)      | (20.3)      |
| Gross profit                  | 72.3              | 71.6        | 84.1        | 156.3       | 152.4       |
| Operating expenses            |                   |             |             |             |             |
| Selling                       | (30.5)            | (25.2)      | (26.8)      | (57.3)      | (47.1)      |
| General and administrative    | (35.8)            | (29.7)      | (34.8)      | (70.6)      | (55.7)      |
| Depreciation and amortization | (1.9)             | (2.2)       | (1.4)       | (3.3)       | (4.4)       |
| Other operating results       | (0.5)             | (0.2)       | (0.2)       | (0.8)       | 3.9         |
| <b>EBIT</b>                   | <b>3.5</b>        | <b>14.3</b> | <b>20.9</b> | <b>24.4</b> | <b>49.1</b> |
| <b>EBITDA</b>                 | <b>29.2</b>       | <b>26.6</b> | <b>46.2</b> | <b>75.4</b> | <b>73.8</b> |
| Depreciation and amortization | 25.7              | 12.3        | 25.3        | 51.0        | 24.7        |

| RATIOS                     |     |     |     |     |     |
|----------------------------|-----|-----|-----|-----|-----|
| Gross margin (R\$/ton)     | 452 | 491 | 680 | 551 | 540 |
| Operating margin (R\$/ton) | 22  | 98  | 168 | 86  | 174 |
| EBITDA margin (R\$/ton)    | 183 | 182 | 373 | 266 | 261 |

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## ULTRACARGO

## CONSOLIDATED BALANCE SHEET

In millions of Reais - Accounting practices adopted in Brazil

|   | QUARTERS ENDED IN |              |              |
|---|-------------------|--------------|--------------|
|   | JUN<br>2009       | JUN<br>2008  | MAR<br>2009  |
| <b>OPERATING ASSETS</b>                       |                   |              |              |
| Trade accounts receivable                     | 32.5              | 44.0         | 32.6         |
| Inventories                                   | 2.7               | 3.6          | 2.8          |
| Other   | 11.9              | 11.3         | 11.6         |
| Property, plant and equipment and intangibles | 425.7             | 243.1        | 433.1        |
| Deferred charges                              | -                 | 0.3          | -            |
| <b>TOTAL OPERATING ASSETS</b>                 | <b>472.7</b>      | <b>302.2</b> | <b>480.1</b> |
| <b>OPERATING LIABILITIES</b>                  |                   |              |              |
| Suppliers                                     | 14.3              | 15.9         | 17.0         |
| Payroll and related charges                   | 12.3              | 11.1         | 14.2         |
| Taxes   | 3.3               | 2.9          | 3.5          |
| Other accounts payable                        | 2.5               | 0.3          | 2.0          |
| <b>TOTAL OPERATING LIABILITIES</b>            | <b>32.5</b>       | <b>30.2</b>  | <b>36.7</b>  |

## ULTRACARGO

## CONSOLIDATED STATEMENT OF INCOME

In millions of Reais - Accounting practices adopted in Brazil

|                               | QUARTERS ENDED IN |             |             | ACCUMULATED |             |
|-------------------------------|-------------------|-------------|-------------|-------------|-------------|
|                               | JUN<br>2009       | JUN<br>2008 | MAR<br>2009 | JUN<br>2009 | JUN<br>2008 |
| Net sales                     | 88.2              | 65.2        | 81.7        | 169.9       | 125.1       |
| Cost of sales and services    | (50.8)            | (45.2)      | (48.2)      | (98.9)      | (84.1)      |
| Gross profit                  | 37.4              | 20.0        | 33.5        | 70.9        | 41.0        |
| <b>Operating expenses</b>     |                   |             |             |             |             |
| Selling                       | (0.2)             | (0.2)       | (0.1)       | (0.3)       | (0.4)       |
| General and administrative    | (22.3)            | (19.8)      | (23.0)      | (45.3)      | (38.8)      |
| Depreciation and amortization | (0.2)             | (0.4)       | (0.2)       | (0.4)       | (1.0)       |
| Other operating results       | 0.3               | 0.5         | 0.7         | 0.9         | 1.8         |
| <b>EBIT</b>                   | <b>15.0</b>       | <b>0.1</b>  | <b>10.9</b> | <b>25.9</b> | <b>2.6</b>  |
| <b>EBITDA</b>                 | <b>28.2</b>       | <b>8.4</b>  | <b>24.0</b> | <b>52.2</b> | <b>18.5</b> |
| Depreciation and amortization | 13.2              | 8.2         | 13.1        | 26.4        | 15.9        |
| <b>RATIOS</b>                 |                   |             |             |             |             |
| Gross margin                  | 42.4%             | 30.7%       | 41.0%       | 41.8%       | 32.8%       |

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|                  |       |       |       |       |       |
|------------------|-------|-------|-------|-------|-------|
| Operating margin | 17.0% | 0.2%  | 13.3% | 15.2% | 2.1%  |
| EBITDA margin    | 31.9% | 12.8% | 29.4% | 30.7% | 14.8% |

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## ULTRAPAR

## CONSOLIDATED STATEMENT OF INCOME

In millions of US dollars (except per share data) - Accounting practices adopted in Brazil

| (US\$ million)                | QUARTERS ENDED IN |             |             | ACCUMULATED |             |
|-------------------------------|-------------------|-------------|-------------|-------------|-------------|
|                               | JUN<br>2009       | JUN<br>2008 | MAR<br>2009 | JUN<br>2009 | JUN<br>2008 |
| <b>Net sales</b>              |                   |             |             |             |             |
| Ultrapar                      | 4,637.5           | 4,222.2     | 2,773.9     | 7,310.9     | 7,616.5     |
| Ultragaz                      | 415.8             | 515.4       | 331.0       | 742.3       | 942.9       |
| Ipiranga                      | 3,958.5           | 3,383.8     | 2,212.4     | 6,076.7     | 6,075.7     |
| Oxitenó                       | 227.8             | 270.1       | 199.1       | 425.3       | 509.2       |
| Ultracargo                    | 42.5              | 39.4        | 35.3        | 77.5        | 73.7        |
| <b>EBITDA</b>                 |                   |             |             |             |             |
| Ultrapar                      | 154.5             | 151.6       | 118.6       | 271.2       | 281.2       |
| Ultragaz                      | 35.5              | 32.6        | 22.7        | 57.5        | 55.8        |
| Ipiranga                      | 83.1              | 92.8        | 62.1        | 144.1       | 167.2       |
| Oxitenó                       | 14.1              | 16.1        | 20.0        | 34.4        | 43.5        |
| Ultracargo                    | 13.6              | 5.0         | 10.4        | 23.8        | 10.9        |
| <b>EBIT</b>                   |                   |             |             |             |             |
| Ultrapar                      | 103.7             | 99.3        | 76.9        | 179.2       | 179.1       |
| Ultragaz                      | 21.2              | 13.9        | 10.0        | 30.5        | 19.4        |
| Ipiranga                      | 66.3              | 80.2        | 50.7        | 116.2       | 141.7       |
| Oxitenó                       | 1.7               | 8.7         | 9.0         | 11.1        | 28.9        |
| Ultracargo                    | 7.2               | 0.1         | 4.7         | 11.8        | 1.5         |
| <b>EBITDA margin %</b>        |                   |             |             |             |             |
| Ultrapar                      | 3%                | 4%          | 4%          | 4%          | 4%          |
| Ultragaz                      | 9%                | 6%          | 7%          | 8%          | 6%          |
| Ipiranga                      | 2%                | 3%          | 3%          | 2%          | 3%          |
| Oxitenó                       | 6%                | 6%          | 10%         | 8%          | 9%          |
| Ultracargo                    | 32%               | 13%         | 29%         | 31%         | 15%         |
| <b>EBITDA margin / volume</b> |                   |             |             |             |             |
| Ultragaz (US\$/ton)           | 89                | 79          | 62          | 75          | 72          |
| Ipiranga (US\$/m3)            | 18                | 30          | 22          | 19          | 29          |
| Oxitenó (US\$/ton)            | 88                | 110         | 161         | 121         | 154         |
| <b>Net income</b>             |                   |             |             |             |             |
| Ultrapar                      | 45.0              | 66.3        | 39.5        | 84.1        | 118.0       |
| Net income / share (US\$)     | 0.34              | 0.50        | 0.29        | 0.63        | 0.88        |



ULTRAPAR  
PARTICIPAÇÕES  
S/A

LOANS

In millions of Reais  
- Accounting  
practices adopted in  
Brazil

| LOANS  | Balance in June/2009 |         |            |          |   | Ultrapar<br>Parent<br>Company /<br>Other | Ultrapar<br>Consolidated | Index/<br>Currency | Min |
|--|----------------------|---------|------------|----------|---|--|--------------------------|--------------------|-----|
|  | Ultragaz             | Oxiteno | Ultracargo | Ipiranga |   |  |                          |                    |     |
| Foreign Currency                                     |                      |         |            |          |   |  |                          |                    |     |
| Notes  | 483                  | -       | -          | -        | - | -  | 483                      | US\$               | 7   |
| Notes  | 117                  | -       | -          | -        | - | -  | 117                      | US\$               | 9   |
| Syndicated loan                                      | -                    | 117     | -          | -        | - | -  | 117                      | US\$ +<br>LIBOR    | 1   |
| Advances on  | -                    | 106     | -          | -        | - | -  | 106                      | US\$               | 1   |
| Foreign<br>Exchange<br>Contracts                     |                      |         |            |          |   |  |                          |                    |     |
| BNDES  | 15                   | 27      | 1          | -        | - | -  | 43                       | US\$               | 5   |
| Financial<br>institutions                            | -                    | 38      | -          | -        | - | -  | 38                       | US\$ +<br>LIBOR    | 1   |
| Financial<br>institutions                            | -                    | 12      | -          | -        | - | -  | 12                       | MX\$ +<br>TIE      | 1   |
| Import<br>Financing<br>(FINIMP) -<br>União Terminais | -                    | -       | 4          | -        | - | -  | 4                        | US\$               | 7   |
| Financial<br>institutions                            | -                    | 2       | -          | -        | - | -  | 2                        | Bs                 | 1   |
| BNDES  | 0                    | -       | 1          | -        | - | -  | 1                        | UMBDES             | 6   |
| Subtotal   |                      |         |            |          |   |  |                          |                    |     |
|  | 615                  | 302     | 6          | -        | - | -  | 922                      |                    |     |
| Local Currency                                       |                      |         |            |          |   |  |                          |                    |     |
| Debentures   | -                    | -       | -          | -        | - | 1,197                                    | 1,197                    | CDI                | 3   |
| Banco do Brasil                                      | -                    | -       | -          | 539      | - | -  | 539                      | CDI                | 9   |
| Caixa<br>Econômica                                   | -                    | -       | -          | 493      | - | -  | 493                      | CDI                | 12  |

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| Federal   |     |     |    |       |       |   |       |      |     |
|---|-----|-----|----|-------|-------|---|-------|------|-----|
| BNDES   | 104 | 213 | 71 | -     | -     | - | 388   | TJLP | 1   |
| Banco do Nordeste do Brasil                           | -   | 119 | -  | -     | -     | - | 119   | FNE  | 8   |
| Working capital loan - MaxFácil                       | -   | -   | -  | 106   | -     | - | 106   | CDI  | 10  |
| Research and projects financing (FINEP)               | -   | 60  | -  | -     | -     | - | 60    | TJLP | (2) |
| Working capital loan - União                          | -   | -   | 13 | -     | 28    | - | 41    | CDI  | 10  |
| Terminais / RPR                                       |     |     |    |       |       |   |       |      |     |
| Agency for Financing Machinery and Equipment (FINAME) | -   | 3   | 5  | 19    | -     | - | 27    | TJLP | 2   |
| Financial leasing floating rate                       | -   | -   | -  | 19    | -     | - | 19    | CDI  | 0   |
| Financial leasing fixed rate                          | -   | -   | 0  | 0     | 1     | - | 1     | R\$  | 1   |
| Other   | -   | -   | -  | 3     | -     | - | 3     | CDI  | 0   |
| Subtotal  | 104 | 395 | 88 | 1,180 | 1,227 | - | 2,994 |      |     |
| Total   | 719 | 697 | 94 | 1,180 | 1,227 | - | 3,916 |      |     |

Composition per Annum

|                   |     |     |    |       |       |   |       |
|-------------------|-----|-----|----|-------|-------|---|-------|
| Up to 1 Year      | 29  | 218 | 45 | 563   | 30    | - | 886   |
| From 1 to 2 Years | 27  | 204 | 15 | 270   | 0     | - | 516   |
| From 2 to 3 Years | 27  | 77  | 14 | 346   | 1,196 | - | 1,661 |
| From 3 to 4 Years | 21  | 70  | 12 | 1     | 0     | - | 105   |
| From 4 to 5 Years | 8   | 55  | 5  | 0     | 0     | - | 68    |
| Thereafter        | 605 | 73  | 2  | -     | -     | - | 680   |
| Total             | 719 | 697 | 94 | 1,180 | 1,227 | - | 3,916 |

TIIE - Interbank Interest Rate Even / UMBNDES - BNDES Basket of Currencies / CDI - interbank deposit rate / BS = Bolivar Financing of Northeast Fund

Balance in June/2009

| Ultragaz | Oxiteno | Ultracargo | Ipiranga | Ultrapar Parent | Ultrapar |
|----------|---------|------------|----------|-----------------|----------|
|----------|---------|------------|----------|-----------------|----------|

|                                      |     |     |    |     | Company /<br>Other | Consolidated |
|--------------------------------------|-----|-----|----|-----|--------------------|--------------|
| CASH AND<br>LONG TERM<br>INVESTMENTS | 129 | 396 | 31 | 843 | 165                | 1,564        |

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Item 3

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 (08/2009)

Date, Time and Location:

August 12th, 2009, at 2:30 p.m., at the Company's headquarters, located at Av. Brigadeiro Luiz Antônio, nr 1343 – 9th floor, in the City and State of São Paulo.

Attendance:

Members of the Board of Directors, dully signed, member of the Fiscal Council, dully signed, pursuant to the terms of paragraph 3 of Article 163 of the Brazilian Corporate Law.

Discussed and approved matters:

1. Having analyzed and discussed the performance of the Company in the second quarter of the current year, approval of the respective financial statements.
  2. “Ad referendum” of the Ordinary Shareholders’ Meeting that will analyze the balance sheet and financial statements of the current fiscal year, approval of dividends distribution, to be deducted from to the net income account for the current year, in the total amount of R\$ 119,160,417.90 (one hundred nineteen million, one hundred sixty thousand, four hundred seventeen reais and ninety cents). Holders of common and preferred shares are entitled to receive R\$ 0.89 per share, having already excluded the shares held in treasury at the present date.
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(Minutes of the meeting of the Board of Directors of Ultrapar Participações S.A., held on August 12th, 2009)

3. Dividends declared herein will be paid from August 28th, 2009 on, without remuneration or monetary adjustment. The record date for receiving the approved dividends will be August 19th, 2009 in Brazil and August 24th, 2009 in the United States of America.
4. The Members of the Board of Directors were updated on (i) the progress of the integration process of Texaco's operations; and (ii) the investments estimated by Ultragaz for the current year.

Observations: The deliberations were approved by all members of the Board of Directors present, except for Board Member Renato Ochman, who abstained from voting.

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

Paulo Guilherme Aguiar Cunha – Chairman

Lucio de Castro Andrade Filho - Vice Chairman

Ana Maria Levy Villela Igel

Paulo Vieira Belotti

Nildemar Secches

Renato Ochman

Luiz Carlos Teixeira

Flavio César Maia Luz - Member of the Fiscal Council

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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: August 12, 2009

ULTRAPAR HOLDINGS INC.

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

(Dividends Notice, 2Q09 Results and Minutes)

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