

ULTRAPAR HOLDINGS INC
Form 6-K
August 01, 2013

Form 6-K

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Report Of Foreign Private Issuer
Pursuant To Rule 13a-16 Or 15d-16 Of
The Securities Exchange Act Of 1934

For the month of July, 2013

Commission File Number: 001-14950

ULTRAPAR HOLDINGS INC.
(Translation of Registrant's Name into English)

Avenida Brigadeiro Luis Antonio, 1343, 9º Andar
São Paulo, SP, Brazil 01317-910
(Address of Principal Executive Offices)

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

| | |
|--------|------|
| Form X | Form |
| 20-F | 40-F |

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

| | | |
|-----|----|---|
| Yes | No | X |
|-----|----|---|

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

| | | |
|-----|----|---|
| Yes | No | X |
|-----|----|---|

ULTRAPAR HOLDINGS INC.

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Item 1

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

Ultrapar Participações S.A.
and Subsidiaries

Individual and Consolidated
Interim Financial Information
for the Three-Month Period
Ended June 30, 2013 and
Report on Review of Interim
Financial Information

Ultrapar Participações S.A. and Subsidiaries

Individual and Consolidated Interim Financial Information for the Three-Month Period Ended June 30, 2013

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

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

To the Shareholders, Board of Directors and Management of
Ultrapar Participações S.A.
São Paulo - SP

Introduction

We have reviewed the accompanying individual and consolidated interim financial information of Ultrapar Participações S.A. (the “Company”), identified as Parent and Consolidated, respectively, included in the Interim Financial Information Form (ITR), for the three-month period ended June 30, 2013, which comprises the balance sheet as of June 30, 2013 and the related statements of income and comprehensive income for the three and six-month periods then ended and of changes in equity and cash flows for the six-month period then ended, including the explanatory notes.

The Company’s Management is responsible for the preparation of the individual interim financial information in accordance with technical pronouncement CPC 21 (R1) - Interim Financial Information and the consolidated interim financial information in accordance with CPC 21 (R1) and the international standard IAS 34 - Interim Financial Reporting, issued by the International Accounting Standards Board - IASB, as well as for the presentation of such information in accordance with the standards issued by the Brazilian Securities Commission (CVM), applicable to the preparation of the Interim Financial Information (ITR). Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of review

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

Conclusion on individual interim financial information

Based on our review, nothing has come to our attention that causes us to believe that the accompanying individual interim financial information included in the ITR referred to above was not prepared, in all material respects, in accordance with CPC 21 (R1), applicable to the preparation of the Interim Financial Information (ITR), and presented in accordance with the standards issued by CVM.

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

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

Conclusion on consolidated interim financial information

Based on our review, nothing has come to our attention that causes us to believe that the accompanying consolidated interim financial information included in the ITR referred to above was not prepared, in all material respects, in accordance with CPC 21 (R1) and IAS 34, applicable to the preparation of Interim Financial Information (ITR), and presented in accordance with the standards issued by CVM.

Emphasis of matter

Restatement of corresponding amounts

We draw attention to note 2.w) to the interim financial information, which states that due to the changes in the accounting policy for joint ventures and for employee benefits, the individual and consolidated corresponding figures relating to the balance sheet as of December 31, 2012, and the individual and consolidated corresponding interim financial information relating to the statements of income and comprehensive income for the three and six-month periods ended June 30, 2012 and of changes in equity, cash flows and value added (supplemental information) for the six-month period ended June 30, 2012, presented as comparative information, have been adjusted and are restated as required by CPC 23 and IAS 8 - Accounting Policies, Changes in Accounting Estimates and Errors, and CPC 26 (R1) and IAS 1 (Revised 2007) - Presentation of Financial Statements. Our conclusion is not qualified in respect of this matter.

Other matters

Statements of value added

We have also reviewed the individual and consolidated statements of value added, for the six-month period ended June 30, 2013, prepared under the responsibility of the Company's Management, the presentation of which is required by the standards issued by the CVM applicable to the preparation of Interim Financial Information (ITR) and considered as supplemental information for International Financial Reporting Standards - IFRS, which do not require the presentation of these statements. These statements were subject to the same review procedures described above, and, based on our review, nothing has come to our attention that causes us to believe that they were not prepared, in all material respects, consistently with the individual and consolidated interim financial information taken as a whole.

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

São Paulo, July 31, 2013

DELOITTE TOUCHE TOHMATSU
Auditores Independentes

Edimar Facco
Engagement Partner

Ultrapar Participações S.A. and Subsidiaries

Balance sheets

as of June 30, 2013 and December 31, 2012

(In thousands of Brazilian Reais)

| Assets | Note | Parent | | Consolidated | |
|---|-----------|------------------|------------------|-------------------|-------------------|
| | | 06/30/2013 | 12/31/2012 | 06/30/2013 | 12/31/2012 |
| Current assets | | | | | |
| Cash and cash equivalents | 4 | 546,894 | 76,981 | 2,060,161 | 2,021,114 |
| Financial investments | 4 | 33,253 | 216 | 1,024,515 | 961,184 |
| Trade receivables | 5 | - | - | 2,483,474 | 2,306,521 |
| Inventories | 6 | - | - | 1,396,585 | 1,290,694 |
| Recoverable taxes | 7 | 45,694 | 63,266 | 401,077 | 477,959 |
| Dividends receivable | | 179,548 | 57,014 | - | 1,292 |
| Other receivables | | 1,102 | 314 | 30,209 | 20,463 |
| Prepaid expenses | 10 | - | - | 99,633 | 53,811 |
| Total current assets | | 806,491 | 197,791 | 7,495,654 | 7,133,038 |
| Non-current assets | | | | | |
| Financial investments | 4 | - | - | 104,533 | 149,530 |
| Trade receivables | 5 | - | - | 130,505 | 137,359 |
| Related parties | 8.a | 767,149 | 781,312 | 10,858 | 10,858 |
| Deferred income and social contribution taxes | 9.a | 7 | 43 | 430,623 | 469,331 |
| Recoverable taxes | 7 | - | 25,999 | 44,595 | 49,070 |
| Escrow deposits | | 148 | 232 | 557,896 | 533,729 |
| Other receivables | | - | - | 11,750 | 10,978 |
| Prepaid expenses | 10 | - | - | 83,497 | 79,652 |
| | | 767,304 | 807,586 | 1,374,257 | 1,440,507 |
| Investments | | | | | |
| In subsidiaries | 11.a | 5,337,490 | 5,773,288 | - | - |
| In joint-ventures | 11.a;11.b | 19,551 | 19,759 | 36,709 | 28,209 |
| In associates | 11.c | - | - | 13,096 | 12,670 |
| Other | | - | - | 2,814 | 2,814 |
| Property, plant and equipment | 12;14.i | - | - | 4,686,115 | 4,667,020 |
| Intangible assets | 13 | 246,163 | 246,163 | 1,977,666 | 1,965,296 |
| | | 5,603,204 | 6,039,210 | 6,716,400 | 6,676,009 |
| Total non-current assets | | 6,370,508 | 6,846,796 | 8,090,657 | 8,116,516 |
| Total assets | | 7,176,999 | 7,044,587 | 15,586,311 | 15,249,554 |

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

Ultrapar Participações S.A. and Subsidiaries

Balance sheets

as of June 30, 2013 and December 31, 2012

(In thousands of Brazilian Reais)

| Liabilities | Note | Parent | | Consolidated | |
|---|----------|----------------|----------------|------------------|------------------|
| | | 06/30/2013 | 12/31/2012 | 06/30/2013 | 12/31/2012 |
| Current liabilities | | | | | |
| Loans | 14 | - | - | 1,723,259 | 1,573,031 |
| Debentures | 14.g | 13,841 | 50,412 | 19,433 | 52,950 |
| Finance leases | 14.i | - | - | 1,883 | 1,974 |
| Trade payables | 15 | 39 | 177 | 986,259 | 1,297,735 |
| Salaries and related charges | 16 | 141 | 138 | 207,869 | 252,526 |
| Taxes payable | 17 | 30 | 3,059 | 134,598 | 107,673 |
| Dividends payable | 20.g | 8,579 | 213,992 | 15,295 | 222,351 |
| Income and social contribution taxes payable | | - | - | 40,875 | 75,235 |
| Post-employment benefits | 24.b | - | - | 10,035 | 10,035 |
| Provision for assets retirement obligation | 18 | - | - | 3,482 | 3,719 |
| Provision for tax, civil and labor risks | 23.a | - | - | 53,017 | 49,514 |
| Other payables | | 214 | 214 | 13,170 | 56,453 |
| Deferred revenue | 19 | - | - | 13,059 | 18,054 |
| Total current liabilities | | 22,844 | 267,992 | 3,222,234 | 3,721,250 |
| Non-current liabilities | | | | | |
| Loans | 14 | - | - | 3,594,038 | 3,151,689 |
| Debentures | 14.g | 797,240 | 795,479 | 1,397,054 | 1,395,269 |
| Finance leases | 14.i | - | - | 43,401 | 40,939 |
| Related parties | 8.a | - | - | 3,872 | 3,872 |
| Deferred income and social contribution taxes | 9.a | - | - | 85,922 | 84,924 |
| Provision for tax, civil and labor risks | 23.a | 524 | 519 | 562,666 | 550,963 |
| Post-employment benefits | 24.b | - | - | 125,511 | 118,460 |
| Provision for assets retirement obligation | 18 | - | - | 67,977 | 66,692 |
| Other payables | | - | - | 94,109 | 99,565 |
| Deferred revenue | 19 | - | - | 8,731 | 9,853 |
| Total non-current liabilities | | 797,764 | 795,998 | 5,983,281 | 5,522,226 |
| Shareholders' equity | | | | | |
| Share capital | 20.a | 3,696,773 | 3,696,773 | 3,696,773 | 3,696,773 |
| Capital reserve | 20.c | 20,246 | 20,246 | 20,246 | 20,246 |
| Revaluation reserve | 20.d | 6,583 | 6,713 | 6,583 | 6,713 |
| Profit reserves | 20.e | 2,221,555 | 2,221,555 | 2,221,555 | 2,221,555 |
| Treasury shares | 20.b | (114,885) | (114,885) | (114,885) | (114,885) |
| Additional dividends to the minimum mandatory dividends | 20.g | - | 147,195 | - | 147,195 |
| Retained earnings | | 530,007 | 2,994 | 530,007 | 2,994 |
| Valuation adjustments | 2.c;20.f | (12,602) | (12,615) | (12,602) | (12,615) |
| Cumulative translation adjustments | 2.r;20.f | 8,714 | 12,621 | 8,714 | 12,621 |
| Shareholders' equity attributable to: | | | | | |

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| | | | | |
|--|-----------|-----------|------------|------------|
| Shareholders of the Company | 6,356,391 | 5,980,597 | 6,356,391 | 5,980,597 |
| Non-controlling interests in subsidiaries | - | - | 24,405 | 25,481 |
| Total shareholders' equity | 6,356,391 | 5,980,597 | 6,380,796 | 6,006,078 |
| Total liabilities and shareholders' equity | 7,176,999 | 7,044,587 | 15,586,311 | 15,249,554 |

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

Ultrapar Participações S.A. and Subsidiaries

Income statements

For the period ended June 30, 2013 and 2012

(In thousands of Brazilian Reais, except earnings per share)

| | Note | Parent | | | |
|--|---------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|
| | | 04/01/2013 to 06/30/2013 | 01/01/2013 to 06/30/2013 | 04/01/2012 to 06/30/2012 | 01/01/2012 to 06/30/2012 |
| Net revenue from sales and services | 25 | - | - | - | - |
| Cost of products and services sold | 26 | - | - | - | - |
| Gross profit | | - | - | - | - |
| Operating income (expenses) | | | | | |
| Selling and marketing | 26 | - | - | - | - |
| General and administrative | 26 | (2,342) | (5,196) | (1,895) | (4,967) |
| Income from disposal of assets | 27 | - | - | - | - |
| Other operating income, net | | 2,343 | 5,246 | 1,889 | 4,967 |
| Operating income before financial income (expenses) and share of profit of subsidiaries and joint ventures | | 1 | 50 | (6) | - |
| Financial income | 28 | 28,061 | 48,602 | 28,480 | 63,017 |
| Financial expenses | 28 | (28,640) | (45,760) | (22,550) | (49,184) |
| Share of profit of subsidiaries and joint ventures | 11 | 331,963 | 584,956 | 229,008 | 414,052 |
| Income before income and social contribution taxes | | 331,385 | 587,848 | 234,932 | 427,885 |
| Income and social contribution taxes | | | | | |
| Current | 9.b | (49,317) | (60,908) | (2,011) | (4,069) |
| Deferred | 9.b | (1) | (36) | 3 | (622) |
| Tax incentives | 9.b;9.c | - | - | - | - |
| | | (49,318) | (60,944) | (2,008) | (4,691) |
| Net income for the period | | 282,067 | 526,904 | 232,924 | 423,194 |
| Net income for the period attributable to: | | | | | |
| Shareholders of the Company | | 282,067 | 526,904 | 232,924 | 423,194 |
| Non-controlling interests in subsidiaries | | - | - | - | - |
| Earnings per share (based on weighted average of shares outstanding) – R\$ | | | | | |
| Basic | 29 | 0.5281 | 0.9866 | 0.4362 | 0.7925 |
| Diluted | 29 | 0.5259 | 0.9823 | 0.4344 | 0.7893 |

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

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Ultrapar Participações S.A. and Subsidiaries

Income statements

For the period ended June 30, 2013 and 2012

(In thousands of Brazilian Reais, except earnings per share)

| | Note | Consolidated 04/01/2013 to 06/30/2013 | 01/01/2013 to 06/30/2013 | 04/01/2012 to 06/30/2012 | 01/01/2012 to 06/30/2012 |
|--|---------|--|--------------------------------|--------------------------------|--------------------------------|
| Net revenue from sales and services | 25 | 15,204,104 | 28,804,072 | 13,037,739 | 25,428,965 |
| Cost of products and services sold | 26 | (14,043,739) | (26,580,121) | (12,031,174) | (23,522,746) |
| Gross profit | | 1,160,365 | 2,223,951 | 1,006,565 | 1,906,219 |
| Operating income (expenses) | | | | | |
| Selling and marketing | 26 | (433,957) | (848,603) | (393,151) | (770,255) |
| General and administrative | 26 | (241,864) | (485,577) | (216,742) | (411,262) |
| Income from disposal of assets | 27 | 9,188 | 14,722 | (2,772) | (4,267) |
| Other operating income, net | | 19,532 | 35,245 | 13,524 | 23,070 |
| Operating income before financial income (expenses) and share of profit of joint ventures and associates | | 513,264 | 939,738 | 407,424 | 743,505 |
| Financial income | 28 | 47,501 | 100,438 | 51,809 | 115,021 |
| Financial expenses | 28 | (141,723) | (255,282) | (138,917) | (267,536) |
| Share of profit of joint ventures and associates | 11 | (83) | (2,042) | 2,924 | 5,968 |
| Income before income and social contribution taxes | | 418,959 | 782,852 | 323,240 | 596,958 |
| Income and social contribution taxes | | | | | |
| Current | 9.b | (125,052) | (244,695) | (67,341) | (143,841) |
| Deferred | 9.b | (22,249) | (30,051) | (29,561) | (43,832) |
| Tax incentives | 9.b;9.c | 12,023 | 22,100 | 8,060 | 16,776 |
| | | (135,278) | (252,646) | (88,842) | (170,897) |
| Net income for the period | | 283,681 | 530,206 | 234,398 | 426,061 |
| Net income for the period attributable to: | | | | | |
| Shareholders of the Company | | 282,067 | 526,904 | 232,924 | 423,194 |
| | | 1,614 | 3,302 | 1,474 | 2,867 |

Non-controlling interests
in subsidiaries

Earnings per share (based on
weighted average of shares
outstanding) – R\$

| | | | | | |
|---------|----|--------|--------|--------|--------|
| Basic | 29 | 0.5281 | 0.9866 | 0.4362 | 0.7925 |
| Diluted | 29 | 0.5259 | 0.9823 | 0.4344 | 0.7893 |

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

Ultrapar Participações S.A. and Subsidiaries

Statements of comprehensive income

For the period ended June 30, 2013 and 2012

(In thousands of Brazilian Reais)

| | | Parent | | | |
|--|----------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|
| | Note | 04/01/2013 to 06/30/2013 | 01/01/2013 to 06/30/2013 | 04/01/2012 to 06/30/2012 | 01/01/2012 to 06/30/2012 |
| Net income for the period attributable to shareholders of the Company | | 282,067 | 526,904 | 232,924 | 423,194 |
| Net income for the period attributable to non-controlling interests in subsidiaries | | - | - | - | - |
| Net income for the period | | 282,067 | 526,904 | 232,924 | 423,194 |
| Valuation adjustments | 2.c;20.f | (6) | 13 | 21 | (162) |
| Cumulative translation adjustments | 2.r;20.f | 20,102 | (3,907) | 8,380 | 9,523 |
| Total comprehensive income for the period | | 302,163 | 523,010 | 241,325 | 432,555 |
| Total comprehensive income for the period attributable to shareholders of the Company | | 302,163 | 523,010 | 241,325 | 432,555 |
| Total comprehensive income for the period attributable to non-controlling interest in subsidiaries | | - | - | - | - |

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

Ultrapar Participações S.A. and Subsidiaries

Statements of comprehensive income

For the period ended June 30, 2013 and 2012

(In thousands of Brazilian Reais)

| | | Consolidated | | | |
|--|----------|--------------|------------|------------|------------|
| | | 04/01/2013 | 01/01/2013 | 04/01/2012 | 01/01/2012 |
| | | to | to | to | to |
| | Note | 06/30/2013 | 06/30/2013 | 06/30/2012 | 06/30/2012 |
| Net income for the period attributable to shareholders of the Company | | 282,067 | 526,904 | 232,924 | 423,194 |
| Net income for the period attributable to non-controlling interests in subsidiaries | | 1,614 | 3,302 | 1,474 | 2,867 |
| Net income for the period | | 283,681 | 530,206 | 234,398 | 426,061 |
| Valuation adjustments | 2.c;20.f | (6) | 13 | 21 | (162) |
| Cumulative translation adjustments | 2.r;20.f | 20,102 | (3,907) | 8,380 | 9,523 |
| Total comprehensive income for the period | | 303,777 | 526,312 | 242,799 | 435,422 |
| Total comprehensive income for the period attributable to shareholders of the Company | | 302,163 | 523,010 | 241,325 | 432,555 |
| Total comprehensive income for the period attributable to non-controlling interest in subsidiaries | | 1,614 | 3,302 | 1,474 | 2,867 |

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

Ultrapar Participações S.A. and Subsidiaries
 Statements of changes in equity
 For the period ended June 30, 2013 and 2012
 (In thousands of Brazilian Reais)

| | | Profit reserve | | | | | Other comprehensive income | | |
|--|--------------|----------------|-----------------|---------------------|---------------|---------------------|----------------------------|-----------------------|------------------------------------|
| | Note | Share capital | Capital reserve | Revaluation reserve | Legal reserve | Investments reserve | Retention of profits | Valuation adjustments | Cumulative translation adjustments |
| Balance as of December 31, 2012 | | 3,696,773 | 20,246 | 6,713 | 273,842 | 614,647 | 1,333,066 | 23 | 12,621 |
| Adoption of IAS 19 (CPC 33(R2)) - Employee benefits | 2.w | - | - | - | - | - | - | (12,638) | - |
| Balance as of December 31, 2012 - restated | | 3,696,773 | 20,246 | 6,713 | 273,842 | 614,647 | 1,333,066 | (12,615) | 12,621 |
| Net income for the period | | - | - | - | - | - | - | - | - |
| Other comprehensive income: | | | | | | | | | |
| Valuation adjustments for financial instruments | 2.c; 20.f | - | - | - | - | - | - | 13 | - |
| Currency translation of foreign subsidiaries | 2.r; 20.f | - | - | - | - | - | - | - | (3,907) |
| Total comprehensive income for the period | | - | - | - | - | - | - | 13 | (3,907) |
| Realization of revaluation reserve | 20.d | - | - | (130) | - | - | - | - | - |
| Income and social contribution taxes on realization of revaluation reserve of subsidiaries | 20.d 20.g | - - | - - | - - | - - | - - | - - | - - | - - |

Approval of
 additional
 dividends by the
 Shareholders'
 Meeting

| | | | | | | | | |
|--------------------------------|-----------|--------|-------|---------|---------|-----------|----------|-------|
| Balance as of June 30, 2013 | 3,696,773 | 20,246 | 6,583 | 273,842 | 614,647 | 1,333,066 | (12,602) | 8,714 |
|--------------------------------|-----------|--------|-------|---------|---------|-----------|----------|-------|

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

| | | | | | | | | | | | |
|--|------|-----------|--------|-------|---------|---------|-----------|---------|-------|---------|--------|
| Income and social contribution taxes on realization of revaluation reserve of subsidiaries | | | | | | | | | | | |
| Deferred Stock Plan | - | 495 | - | - | - | - | - | - | - | - | (1,6 |
| Approval of additional dividends by the Shareholders' Meeting | 20.g | - | - | - | - | - | - | - | - | - | - |
| Balance as of June 30, 2012 - restated | | 3,696,773 | 10,275 | 6,858 | 223,292 | 281,309 | 1,333,066 | (4,598) | 5,097 | 417,449 | (119,9 |

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

Ultrapar Participações S.A. and Subsidiaries

Statements of cash flows - Indirect method

For the period ended June 30, 2013 and 2012

(In thousands of Brazilian Reais)

| | Note | Parent | | Consolidated | |
|--|-------|------------|------------|--------------|------------|
| | | 06/30/2013 | 06/30/2012 | 06/30/2013 | 06/30/2012 |
| Cash flows from operating activities | | | | | |
| Net income for the period | | 526,904 | 423,194 | 530,206 | 426,061 |
| Adjustments to reconcile net income to cash provided by operating activities | | | | | |
| Share of profit of subsidiaries, joint ventures and associates | 11 | (584,956) | (414,052) | 2,042 | (5,968) |
| Depreciation and amortization | 12;13 | - | - | 382,237 | 328,157 |
| PIS and COFINS credits on depreciation | 12;13 | - | - | 6,119 | 5,662 |
| Assets retirement expenses | 18 | - | - | (1,787) | (828) |
| Interest, monetary and exchange variations | | 31,855 | 7,515 | 246,917 | 333,208 |
| Deferred income and social contribution taxes | 9.b | 36 | 622 | 30,051 | 43,832 |
| Income from disposal of assets | 27 | - | - | (14,722) | 4,267 |
| Others | | - | - | 2,638 | 800 |
| Dividends received from subsidiaries | | 194,513 | 267,389 | 2,904 | 10,752 |
| (Increase) decrease in current assets | | | | | |
| Trade receivables | 5 | - | - | (173,802) | (157,042) |
| Inventories | 6 | - | - | (106,430) | (4,496) |
| Recoverable taxes | 7 | 17,572 | 7,397 | 76,882 | 61,691 |
| Other receivables | | (788) | 1,052 | (9,746) | (1,372) |
| Prepaid expenses | 10 | - | - | (45,822) | (18,334) |
| Increase (decrease) in current liabilities | | | | | |
| Trade payables | 15 | (138) | (24) | (311,476) | (99,292) |
| Salaries and related charges | 16 | 3 | 11 | (44,657) | (77,255) |
| Taxes payable | 17 | (3,029) | (2,337) | 26,925 | (2,328) |
| Income and social contribution taxes | | - | - | 117,739 | 69,684 |
| Provision for tax, civil and labor risks | 23.a | - | - | 3,503 | 1,266 |
| Other payables | | - | - | (43,519) | (23,727) |
| Deferred revenue | 19 | - | - | (4,995) | (743) |
| (Increase) decrease in non-current assets | | | | | |
| Trade receivables | 5 | - | - | 6,854 | 5,684 |
| Recoverable taxes | 7 | 25,999 | (14,137) | 4,475 | (27,933) |
| Escrow deposits | | 84 | - | (24,167) | (38,115) |
| Other receivables | | - | - | (772) | (9,955) |
| Prepaid expenses | 10 | - | - | (3,845) | 2,744 |

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| | | | | | |
|--|------|---------|---------|-----------|----------|
| Increase (decrease) in non-current liabilities | | | | | |
| Post-employment benefits | 24.b | - | - | 7,051 | 7,667 |
| Provision for tax, civil and labor risks | 23.a | 5 | 19 | 11,703 | 21,662 |
| Other payables | | - | - | (4,438) | 10,959 |
| Deferred revenue | 19 | - | - | (1,122) | (171) |
| Income and social contribution taxes paid | | - | - | (152,099) | (54,673) |
| Net cash provided by operating activities | | 208,060 | 276,649 | 514,847 | 811,864 |

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

Ultrapar Participações S.A. and Subsidiaries

Statements of cash flows - Indirect method

For the period ended June 30, 2013 and 2012

(In thousands of Brazilian Reais)

| | | Parent | | Consolidated | |
|--|------|------------|------------|--------------|-------------|
| | Note | 06/30/2013 | 06/30/2012 | 06/30/2013 | 06/30/2012 |
| Cash flows from investing activities | | | | | |
| Financial investments, net of redemptions | | (33,037) | (30,371) | (18,334) | 24,780 |
| Acquisition of subsidiaries, net | 3.a | - | - | (6,168) | - |
| Acquisition of property, plant and equipment | 12 | - | - | (234,164) | (357,465) |
| Increase in intangible assets | 13 | - | - | (178,953) | (241,439) |
| Capital increase in joint ventures | 11.b | - | - | (12,580) | - |
| Capital reduction to subsidiaries | | 700,000 | - | - | - |
| Proceeds from disposal of assets | 27 | - | - | 36,923 | 24,214 |
| Net cash provided by (used in) investing activities | | 666,963 | (30,371) | (413,276) | (549,910) |
| Cash flows from financing activities | | | | | |
| Loans and debentures | | | | | |
| Borrowings | 14 | - | 793,485 | 1,110,776 | 1,579,603 |
| Repayments | 14 | - | (800,000) | (355,518) | (1,636,985) |
| Interest paid | 14 | (66,665) | (25,108) | (456,865) | (209,678) |
| Payment of financial lease | 14.i | - | - | (2,232) | (2,309) |
| Dividends paid | | (352,608) | (272,319) | (358,625) | (276,432) |
| Related parties | | 14,163 | 54,151 | - | (813) |
| Net cash used in financing activities | | (405,110) | (249,791) | (62,464) | (546,614) |
| Effect of exchange rate changes on cash and cash equivalents in foreign currency | | | | | |
| | | - | - | (60) | 241 |
| Increase (decrease) in cash and cash equivalents | | 469,913 | (3,513) | 39,047 | (284,419) |

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| | | | | | |
|--|---|---------|---------|-----------|-----------|
| Cash and cash equivalents at the beginning of the period | 4 | 76,981 | 178,672 | 2,021,114 | 1,765,506 |
| Cash and cash equivalents at the end of the period | 4 | 546,894 | 175,159 | 2,060,161 | 1,481,087 |

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

Ultrapar Participações S.A. and Subsidiaries

Statements of value added

For the period ended June 30, 2013 and 2012

(In thousands of Brazilian Reais, except percentages)

| | Note | Parent | | Consolidated | | | | | |
|---|------|--------------|---|--------------|---|------------------|---|------------------|---|
| | | 06/30/2013 | % | 06/30/2012 | % | 06/30/2013 | % | 06/30/2012 | % |
| Revenue | | | | | | | | | |
| Gross revenue from sales and services, except rents and royalties | 25 | - | - | - | - | 29,573,196 | | 26,131,833 | |
| Rebates, discounts and returns | 25 | - | - | - | - | (129,571) | | (121,856) | |
| Allowance for doubtful accounts - Reversal (allowance) | | - | - | - | - | (4,273) | | (2,379) | |
| Income from disposal of assets | 27 | - | - | - | - | 14,722 | | (4,267) | |
| | | - | - | - | - | 29,454,074 | | 26,003,331 | |
| Materials purchased from third parties | | | | | | | | | |
| Raw materials used | | - | - | - | - | (1,452,498) | | (1,314,083) | |
| Cost of goods, products and services sold | | - | - | - | - | (25,044,509) | | (22,119,941) | |
| Third-party materials, energy, services and others | | (2,871) | | (2,596) | | (779,606) | | (719,687) | |
| Reversal of impairment losses | | 5,246 | | 4,987 | | 7,695 | | 2,610 | |
| | | 2,375 | | 2,391 | | (27,268,918) | | (24,151,101) | |
| Gross value added | | 2,375 | | 2,391 | | 2,185,156 | | 1,852,230 | |
| Deductions | | | | | | | | | |
| Depreciation and amortization | | - | | - | | (388,356) | | (333,819) | |
| Net value added by the Company | | 2,375 | | 2,391 | | 1,796,800 | | 1,518,411 | |
| Value added received in transfer | | | | | | | | | |
| Share of profit of subsidiaries, joint-ventures and associates | 11 | 584,956 | | 414,052 | | (2,042) | | 5,968 | |
| Rents and royalties | 25 | - | | - | | 39,455 | | 30,685 | |

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| | | | | | | | | | |
|--|----|---------|---------|-----------|-----------|-----------|-----|-----------|-----|
| Financial income | 28 | 48,602 | 63,017 | 100,438 | 115,021 | | | | |
| | | 633,558 | 477,069 | 137,851 | 151,674 | | | | |
| Total value added available for distribution | | 635,933 | 479,460 | 1,934,651 | 1,670,085 | | | | |
| Distribution of value added | | | | | | | | | |
| Labor and benefits | | 1,955 | - | 2,000 | - | 572,011 | 30 | 519,322 | 31 |
| Taxes, fees and contributions | | 75,034 | 12 | 1,853 | - | 566,907 | 29 | 424,741 | 25 |
| Financial expenses and rents | | 32,040 | 5 | 52,413 | 11 | 265,527 | 14 | 299,961 | 18 |
| Retained earnings | | 526,904 | 83 | 423,194 | 89 | 530,206 | 27 | 426,061 | 26 |
| Value added distributed | | 635,933 | 100 | 479,460 | 100 | 1,934,651 | 100 | 1,670,085 | 100 |

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

Ultrapar Participações S.A. and Subsidiaries

Notes to the interim financial information

(In thousands of Brazilian Reais, unless otherwise stated)

1. Operations

Ultrapar Participações S.A. (“Ultrapar” or “Company”), is a publicly-traded company headquartered at the Brigadeiro Luis Antônio Avenue, 1343 in the city of São Paulo – SP, Brazil.

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

2. Summary of significant accounting policies

The Company’s consolidated interim financial information are presented in accordance with International Accounting Standards (“IAS”) 34 – Interim Financial Reporting by the International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) and accounting practices adopted in Brazil (“BR GAAP”) in accordance with CPC 21 (R1), as issued by the Accounting Pronouncements Committee (“CPC”) and approved by the Brazilian Securities and Exchange Commission (“CVM”).

The Company’s individual interim financial information are presented in accordance with CPC 21 (R1) of the BR GAAP. The investments in subsidiaries, associates and joint ventures are measured by the equity method of accounting, which, for purposes of IFRS, would be measured at cost or fair value.

The presentation currency of the Company’s individual and consolidated interim financial information is the Brazilian Real (“R\$”), which is the Company’s functional currency.

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

a. Recognition of income

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

b. Cash and cash equivalents

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

Ultrapar Participações S.A. and Subsidiaries

Notes to the interim financial information

(In thousands of Brazilian Reais, unless otherwise stated)

c. Financial instruments

In accordance with IAS 32, IAS 39 and IFRS 7 (CPC 38, 39 and 40 (R1)), the financial instruments of the Company and its subsidiaries are classified in accordance with the following categories:

- Measured at fair value through profit or loss: financial assets and liabilities held for trading, that is, acquired or incurred principally for the purpose of selling or repurchasing in the near term, and derivatives. The balances are stated at fair value. The interest earned, the exchange variation and changes in fair value are recognized in profit or loss.
- Held to maturity: non-derivative financial assets with fixed or determinable payments, and fixed maturities for which the entity has the positive intention and ability to hold to maturity. The interest earned and the foreign currency exchange variation are recognized in profit or loss, and balances are stated at acquisition cost plus the interest earned, using the effective interest rate method.
- Available for sale: non-derivative financial assets that are designated as available for sale or that are not classified into other categories at initial recognition. The balances are stated at fair value and the interest earned and the foreign currency exchange variation are recognized in profit or loss. Differences between fair value and acquisition cost plus the interest earned are recognized in a specific account in the shareholders' equity. Accumulated gains and losses recognized in the shareholders' equity are reclassified to profit or loss in case of prepayment.
- Loans and receivables: non-derivative financial assets with fixed or determinable payments or receipts, not quoted in an active market, except: (i) those which the entity intends to sell immediately or in the near term and which the entity classified as measured at fair value through profit or loss; (ii) those classified as available for sale; or (iii) those for which the Company may not recover substantially all of its initial investment for reasons other than credit deterioration. The interest earned and the foreign currency exchange variation are recognized in profit or loss. The balances are stated at acquisition cost plus the interests, using the effective interest rate method. Loans and receivables include cash and banks, trade receivables, dividends receivable and other trade receivables.

The Company and its subsidiaries use derivative financial instruments for hedging purposes, applying the concepts described below:

- Fair value hedge: derivative financial instrument used to hedge exposure to changes in the fair value of an item, attributable to a particular risk, which can affect the entity's profit or loss.
- Hedge accounting: In the initial designation of the fair value hedge, the relationship between the hedging instrument and the hedged item is documented, including the objectives of risk management, the strategy in conducting the transaction and the methods to be used to evaluate its effectiveness. Once the fair value hedge has been qualified as effective, the hedge item is also measured at fair value. Gains and losses from hedge instruments and hedge items are recognized in profit or loss. The hedge accounting must be discontinued when

the hedge becomes ineffective.

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

Ultrapar Participações S.A. and Subsidiaries

Notes to the interim financial information

(In thousands of Brazilian Reais, unless otherwise stated)

d. Trade receivables

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

e. Inventories

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

f. Investments

Investments in subsidiaries are accounted for under the equity method of accounting in the individual interim financial information of the parent company.

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

Other investments are stated at acquisition cost less provision for losses, unless the loss is considered temporary.

g. Property, plant and equipment

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

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

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

Ultrapar Participações S.A. and Subsidiaries

Notes to the interim financial information

(In thousands of Brazilian Reais, unless otherwise stated)

h. Leases

- Finance leases

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

- Operating leases

There are lease transactions where the risks and benefits associated with the ownership of the asset are not transferred and where there is no purchase option or the purchase option at the end of the contract is equivalent to the market value of the leased asset. Payments made under an operating lease contract are recognized as cost or expenses in the income statement on a straight-line basis over the term of the lease contract (see Note 23.g).

i. Intangible assets

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

- Goodwill is carried net of accumulated amortization as of December 31, 2008, when it ceased to be amortized. Goodwill generated since January 1, 2009 is shown as intangible asset corresponding to the positive difference between the amount paid or payable to the seller and the fair value of the identified assets and liabilities assumed of the acquired entity, and is tested annually for impairment. Goodwill is allocated to the respective cash generating units (“CGU”) for impairment testing purposes.
- Bonus disbursements as provided in Ipiranga’s agreements with reseller service stations and major consumers are recognized as distribution rights when paid and amortized using the straight-line method according to the term of the agreement.
- Other intangible assets acquired from third parties, such as software, technology and commercial property rights, are measured at the total acquisition cost and amortized using straight-line method, for the periods mentioned in Note 13, taking into account their useful life, which is reviewed annually.

The Company and its subsidiaries have not recognized intangible assets that were created internally. The Company and its subsidiaries have not recognized intangible assets that have an indefinite useful life, except for goodwill and the “am/pm” brand.

Ultrapar Participações S.A. and Subsidiaries

Notes to the interim financial information

(In thousands of Brazilian Reais, unless otherwise stated)

j. Other assets

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

k. Financial liabilities

The Company and its subsidiaries' financial liabilities include trade payables and other payables, loans, debentures and hedging instruments. Financial liabilities are classified as "financial liabilities at fair value through profit or loss" or "financial liabilities at amortised cost". The financial liabilities at fair value through profit or loss refer to derivative financial instruments and financial liabilities designated as hedged items in a fair value hedge relationship upon initial recognition (see Note 2.c – fair value hedge). The financial liabilities at amortised cost are stated at the initial transaction amount plus related charges and transaction costs, net of amortization. The charges are recognized in profit or loss using the effective interest rate method (see Note 14.j).

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

l. Income and social contribution taxes on income

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

m. Provision for assets retirement obligation – fuel tanks

The Company and its subsidiaries have the legal obligation to remove Ipiranga's underground fuel tanks located at Ipiranga-branded service stations after a certain period. The estimated cost of the obligation to remove these fuel tanks is recognized as a liability when tanks are installed. The estimated cost is recognized in property, plant and equipment and depreciated over the respective useful life of the tanks. The amounts recognized as a liability are monetarily restated until the respective tank is removed (see Note 18). An increase in the estimated cost of the obligation to remove the tanks could result in negative impact in future results. The estimated removal cost is reviewed and updated annually or when there is significant change in its amount.

n. Provisions for tax, civil and labor risks

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

o. Post-employment benefits

Post-employment benefits granted and to be granted to employees, retirees, and pensioners are based on an actuarial calculation prepared by an independent actuary, using the projected unit credit method (see Note 24.b). The actuarial gains and losses are recognized in other comprehensive income and presented in the shareholder's equity. Past service cost is recognized through the income statement.

Ultrapar Participações S.A. and Subsidiaries

Notes to the interim financial information

(In thousands of Brazilian Reais, unless otherwise stated)

p. Other liabilities

Other liabilities are stated at known or measurable amounts plus, if applicable, related charges, monetary restatement and changes in exchange rates incurred. When applicable, other liabilities are recognized at present value based on interest rates that reflect the term, currency and risk of each transaction.

q. Foreign currency transactions

Foreign currency transactions carried out by the Company or its subsidiaries are remeasured into their functional currency at the exchange rate prevailing at the date of each transaction. Outstanding monetary assets and liabilities of the Company and its subsidiaries are translated using the exchange rate at the end of the reporting period. The effect of the difference between those exchange rates is recognized in profit or loss until the conclusion of each transaction.

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

Assets and liabilities of the foreign subsidiaries, denominated in currencies other than that of the Company (functional currency: Brazilian Real), which have administrative autonomy, are translated using the exchange rate at the end of the reporting period. Revenues and expenses are translated using the average exchange rate of each period and shareholders' equity are translated at the historic exchange rate of each transaction affecting shareholders' equity. Gains and losses resulting from changes in these foreign investments are directly recognized in the shareholders' equity as cumulative translation adjustments and will be recognized in profit or loss if these investments are disposed of. The recognized balance in other comprehensive income and presented in the shareholders' equity as cumulative translation adjustments as of June 30, 2013 was a gain of R\$ 8,714 (gain of R\$ 12,621 as of December 31, 2012).

The foreign subsidiaries with functional currency different from the Company and which have administrative autonomy, are listed below:

| Subsidiary | Functional currency | Location |
|---|---------------------|---------------|
| Oxiteno México S.A. de C.V. | Mexican Peso | Mexico |
| Oxiteno Servicios Corporativos S.A. de C.V. | Mexican Peso | Mexico |
| Oxiteno Servicios Industriales de C.V. | Mexican Peso | Mexico |
| Oxiteno USA LLC | U.S. Dollar | United States |
| Oxiteno Andina, C.A. | Bolivar | Venezuela |
| American Chemical I.C.S.A. | U.S. Dollar | Uruguay |

According to IAS 29, Venezuela is classified as a hyperinflationary economy. As a result, the interim financial information of Oxiteno Andina, C.A. (“Oxiteno Andina”) were adjusted by the Venezuelan Consumer Price Index.

The subsidiary American Chemical I.C.S.A. (“American Chemical”) determined its functional currency as the U.S. dollar, as its sales and purchases of goods, and financing activities are performed substantially in this currency.

Assets and liabilities of the other foreign subsidiaries, which do not have administrative autonomy, are considered as an extension of the activities of their parent company and are translated using the exchange rate at the end of the reporting period. Gains and losses resulting from changes in these foreign investments are directly recognized as financial income or loss. The gain recognized in income as of June 30, 2013 amounted to R\$ 2,667 (R\$ 2,036 gain as of June 30, 2012).

Ultrapar Participações S.A. and Subsidiaries

Notes to the interim financial information

(In thousands of Brazilian Reais, unless otherwise stated)

s. Use of estimates, assumptions and judgments

The preparation of the interim financial information requires the use of estimates, assumptions and judgments for the accounting of certain assets, liabilities and income. Therefore, Company and subsidiaries' management use the best information available at the time of preparation of the interim financial information, as well as the experience of past and current events, also considering assumptions regarding future events. The interim financial information therefore include estimates, assumptions and judgments related mainly to determining the fair value of financial instruments (Notes 4, 14 and 22), the determination of the allowance for doubtful accounts (Note 5), the determination of provisions for income taxes (Note 9), the useful life of property, plant and equipment (Note 12), the useful life of intangible assets and the determination of the recoverable amount of goodwill (Note 13), provisions for assets retirement obligations (Note 18), tax, civil and labor provisions (Note 23 items a,b,c,d) and estimates for the preparation of actuarial reports (Note 24.b). The actual result of the transactions and information may differ from their estimates.

t. Impairment of assets

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

To assess the value in use, the Company and its subsidiaries consider the projections of future cash flows, trends and outlooks, as well as the effects of obsolescence, demand, competition and other economic factors. Such cash flows are discounted to their present values using the discount rate before tax that reflects market conditions for the period of impairment testing and the specific risks of the asset or CGU being evaluated. In cases where the expected discounted future cash flows are less than their carrying amount, the impairment loss is recognized for the amount by which the carrying value exceeds the fair value of these assets. Losses for impairment of assets are recognized in profit or loss. In case goodwill has been allocated to a CGU, the recognized losses are first allocated to reduce the corresponding goodwill. If the goodwill is not enough to absorb such losses, the surplus is allocated to the assets on a pro-rata basis. An impairment of goodwill cannot be reversed. For other assets, impairment losses may be reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if the impairment had not been recognized.

No impairment was recognized in the periods presented.

u. Adjustment to present value

Some of the Company's subsidiaries recognized a present value adjustment to Tax on Goods and Services ("ICMS", the Brazilian VAT) credit balances related to property, plant and equipment (CIAP – see Note 7). Because recovery of these credits occurs over a 48 months period, the present value adjustment reflects, in the interim financial

information, the time value of the ICMS credits to be recovered.

The Company and its subsidiaries reviewed all items classified as non-current and, when relevant, current assets and liabilities and did not identify the need to recognize other present value adjustments.

v. Statements of value added

As required by Brazilian Corporate Law, the Company and its subsidiaries prepare the individual and consolidated statements of value added (“DVA”) according to CPC 09 – Statement of Value Added, as an integral part of the interim financial information as applicable to publicly-traded companies, and as supplemental information for IFRS, that do not require the presentation of DVA.

Ultrapar Participações S.A. and Subsidiaries

Notes to the interim financial information

(In thousands of Brazilian Reais, unless otherwise stated)

w. Adoption of the pronouncements issued by CPC and IFRS

The following standards are effective on January 1st, 2013 and have impacted the Company's financial statements and interim financial information previously disclosed in 2012.

(1) adoption of IFRS 11 (CPC 19 (R2)) - Joint arrangements: the investments in RPR, Maxfácil Participações S.A. ("Maxfácil"), União Vopak Armazéns Gerais Ltda. ("União Vopak") and ConectCar Soluções de Mobilidade Eletrônica S.A. ("Conectcar") were no more proportionally consolidated and were accounted for using the equity method.

(2) amendments to IAS 19 Revised (CPC 33 (R2))- Employee benefits: actuarial gains and losses are no longer recognized in the income statement and have been recognized in shareholders' equity as other comprehensive income. Past service costs were recognized in shareholders' equity in the date of transition. From the date of transition, past service costs will be recognized in income statements.

The table below summarizes the effects of adopting these standards on the consolidated balance sheet as of December 31, 2012 and on the consolidated income statements and consolidated statement of cash flow as of June 30, 2012:

Balance sheet

| | 12/31/2012 presented | IFRS 11 effects | IAS 19 (R2011) effects | 12/31/2012 restated |
|---|-------------------------|--------------------|------------------------------|------------------------|
| Current assets | | | | |
| Cash and cash equivalents | 2,050,051 | (28,937) | - | 2,021,114 |
| Financial investments | 962,136 | (952) | - | 961,184 |
| Trade receivables | 2,306,798 | (277) | - | 2,306,521 |
| Inventories | 1,299,807 | (9,113) | - | 1,290,694 |
| Recoverable taxes | 483,201 | (5,242) | - | 477,959 |
| Other receivables | 20,541 | (78) | - | 20,463 |
| Dividends receivable | - | 1,292 | - | 1,292 |
| Prepaid expenses | 54,036 | (225) | - | 53,811 |
| Total current assets | 7,176,570 | (43,532) | - | 7,133,038 |
| Non-current assets | | | | |
| Deferred income and social contribution taxes | 465,190 | (834) | 4,975 | 469,331 |
| Escrow deposits | 534,009 | (280) | - | 533,729 |
| Prepaid expenses | 80,856 | (1,204) | - | 79,652 |
| Investments in joint-ventures | - | 28,209 | - | 28,209 |
| Property, plant and equipment | 4,701,406 | (34,386) | - | 4,667,020 |
| Intangible assets | 1,968,615 | (3,319) | - | 1,965,296 |
| Other non-current assets | 373,279 | - | - | 373,279 |
| Total non-current assets | 8,123,355 | (11,814) | 4,975 | 8,116,516 |

| | | | | |
|--------------|------------|----------|-------|------------|
| Total assets | 15,299,925 | (55,346) | 4,975 | 15,249,554 |
|--------------|------------|----------|-------|------------|

Ultrapar Participações S.A. and Subsidiaries

Notes to the interim financial information

(In thousands of Brazilian Reais, unless otherwise stated)

| | 12/31/2012 presented | IFRS 11 effects | IAS 19 (R2011) effects | 12/31/2012 restated |
|---|-------------------------|--------------------|------------------------------|------------------------|
| Current liabilities | | | | |
| Loans | 1,573,463 | (432) | - | 1,573,031 |
| Debentures | 65,663 | (12,713) | - | 52,950 |
| Trade payables | 1,312,268 | (14,533) | - | 1,297,735 |
| Salaries and related charges | 254,566 | (2,040) | - | 252,526 |
| Taxes payable | 107,822 | (149) | - | 107,673 |
| Dividends payable | 222,370 | (19) | - | 222,351 |
| Income and social contribution taxes payable | 75,363 | (128) | - | 75,235 |
| Post-employment benefits | 11,624 | (1,589) | - | 10,035 |
| Provision for tax, civil and labor risks | 50,052 | (538) | - | 49,514 |
| Other payables | 52,514 | 3,939 | - | 56,453 |
| Other current liabilities | 23,747 | - | - | 23,747 |
| Total current liabilities | 3,749,452 | (28,202) | - | 3,721,250 |
| Non-current liabilities | | | | |
| Loans | 3,153,096 | (1,408) | - | 3,151,688 |
| Debentures | 1,403,571 | (8,301) | - | 1,395,270 |
| Provision for tax, civil and labor risks | 551,606 | (643) | - | 550,963 |
| Post-employment benefits | 120,619 | (16,792) | 14,633 | 118,460 |
| Other non-current liabilities | 305,845 | - | - | 305,845 |
| Total non-current liabilities | 5,534,737 | (27,144) | 14,633 | 5,522,226 |
| Total shareholders' equity | 6,015,736 | - | (9,658) | 6,006,078 |
| Total liabilities and shareholders' equity | 15,299,925 | (55,346) | 4,975 | 15,249,554 |

Ultrapar Participações S.A. and Subsidiaries

Notes to the interim financial information

(In thousands of Brazilian Reais, unless otherwise stated)

Income statement

| | 06/30/2012 presented | IFRS 11 effects | IAS 19 (R2011) effects | 06/30/2012 restated |
|---|-------------------------|--------------------|------------------------------|------------------------|
| Net revenue from sales and services | 25,449,601 | (20,636) | - | 25,428,965 |
| Cost of products and services sold | (23,534,916) | 12,170 | - | (23,522,746) |
| Selling and marketing, general and administrative and other operating income, net | (1,163,696) | 4,300 | 949 | (1,158,447) |
| Income from disposal of assets | (4,249) | (18) | - | (4,267) |
| Financial income, net | (147,770) | (4,745) | - | (152,515) |
| Income and social contribution taxes | (173,709) | 3,135 | (323) | (170,897) |
| Share of profit of joint ventures and associates | 174 | 5,794 | - | 5,968 |
| Net income for the period | 425,435 | - | 626 | 426,061 |

Statement of cash flow

| | 06/30/2012 presented | IFRS 11 effects | IAS 19 (R2011) effects | 06/30/2012 restated |
|--|-------------------------|--------------------|------------------------------|------------------------|
| Net cash provided by operating activities | 810,754 | 1,110 | - | 811,864 |
| Net cash used by investing activities | (548,447) | (1,463) | - | (549,910) |
| Net cash used in financing activities | (545,183) | (1,431) | - | (546,614) |
| Increase (decrease) in cash and cash equivalents | (282,635) | (1,784) | - | (284,419) |
| Cash and cash equivalents at the beginning of the period | 1,790,954 | (25,448) | - | 1,765,506 |
| Cash and cash equivalents at the end of the period | 1,508,319 | (27,232) | - | 1,481,087 |

Ultrapar Participações S.A. and Subsidiaries

Notes to the interim financial information

(In thousands of Brazilian Reais, unless otherwise stated)

The following standards were effective on January 1st, 2013 and have no impact on the financial statements and the interim financial information of the Company in 2012:

- Consolidated financial statements – IFRS 10 and transition guidance
- Disclosure of interests in other entities– IFRS 12 and transition guidance
- Amendments to IAS 27 – Separate financial statements
- Amendments to IAS 28 – Investments in associates and joint ventures
- Fair value measurement – IFRS 13

The following standards issued by IASB were effective on January 1st, 2013, but CPC has not yet issued pronouncements equivalent to these IAS/IFRS. The adoption of these pronouncements is subject to approval by the CVM and we expect no significant impacts on the financial statements of the Company and its subsidiaries:

- Amendments to IAS 1 – Presentation of financial statements: other comprehensive income
- Amendments to IFRS 7 – Financial instruments: offsetting financial assets and liabilities

Certain standards, amendments and interpretations to IFRS issued by IASB that have been issued but are not yet effective were not applied as of June 30, 2013, as follows:

- | | Effective date |
|--|----------------|
| • Amendments to IAS 32 – Financial instruments: presentation | 2014 |
| • IFRS 9 – Financial instruments' classification and measurement | 2015 |

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

x. Authorization for issuance of the interim financial information

These interim financial information were authorized for issue by the Board of Directors on July 31, 2013.

Ultrapar Participações S.A. and Subsidiaries

Notes to the interim financial information

(In thousands of Brazilian Reais, unless otherwise stated)

3. Principles of consolidation and investments in subsidiaries

The consolidated interim financial information were prepared following the basic principles of consolidation established by IFRS 10 (CPC 36 (R3)). Investments of one company in another, balances of asset and liability accounts and revenues and expenses were eliminated, as well as the effects of transactions conducted between the companies. Non-controlling interests in subsidiaries are presented within consolidated shareholders' equity and net income.

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

| | Location | % interest in the share | | | |
|---|----------------|-------------------------|------------------|----------------|------------------|
| | | 06/30/2013 | | 12/31/2012 | |
| | | Control | | Control | |
| | | Direct control | Indirect control | Direct control | Indirect control |
| Ultracargo - Operações Logísticas e Participações Ltda. | Brazil | 100 | - | 100 | - |
| Terminal Químico de Aratu S.A. – Tequimar | Brazil | - | 99 | - | 99 |
| Temmar - Terminal Marítimo do Maranhão S.A. | Brazil | - | 100 | - | 100 |
| Melamina Ultra S.A. Indústria Química | Brazil | - | - | - | 99 |
| Oxiten S.A. Indústria e Comércio | Brazil | 100 | - | 100 | - |
| Oxiten Nordeste S.A. Indústria e Comércio | Brazil | - | 99 | - | 99 |
| Oxiten Argentina Sociedad de Responsabilidad Ltda. | Argentina | - | 100 | - | 100 |
| Oleoquímica Indústria e Comércio de Produtos Químicos Ltda. | Brazil | - | 100 | - | 100 |
| American Chemical I.C.S.A. | Uruguay | - | 100 | - | 100 |
| Barrington S.L. | Spain | - | 100 | - | 100 |
| Oxiten México S.A. de C.V. | Mexico | - | 100 | - | 100 |
| Oxiten Servicios Corporativos S.A. de C.V. | Mexico | - | 100 | - | 100 |
| Oxiten Servicios Industriales S.A. de C.V. | Mexico | - | 100 | - | 100 |
| Oxiten USA LLC | United States | - | 100 | - | 100 |
| Global Petroleum Products Trading Corp. | Virgin Islands | - | 100 | - | 100 |

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| | | | | | |
|---|----------------|-----|-----|-----|-----|
| Oxiteno Overseas Corp. | Virgin Islands | - | 100 | - | 100 |
| Oxiteno Andina, C.A. | Venezuela | - | 100 | - | 100 |
| Oxiteno Europe SPRL | Belgium | - | 100 | - | 100 |
| Oxiteno Colombia S.A.S | Colombia | - | 100 | - | 100 |
| Oxiteno Shanghai Trading LTD. | China | - | 100 | - | 100 |
| Empresa Carioca de Produtos Químicos S.A. | Brazil | - | 100 | - | 100 |
| Ipiranga Produtos de Petróleo S.A. | Brazil | 100 | - | 100 | - |
| am/pm Comestíveis Ltda. | Brazil | - | 100 | - | 100 |
| Centro de Conveniências | | | | | |
| Millennium Ltda. | Brazil | - | 100 | - | 100 |
| Conveniência Ipiranga Norte Ltda. | Brazil | - | 100 | - | 100 |
| Ipiranga Trading Limited | Virgin Islands | - | 100 | - | 100 |
| Tropical Transportes Ipiranga Ltda. | Brazil | - | 100 | - | 100 |
| Ipiranga Imobiliária Ltda. | Brazil | - | 100 | - | 100 |
| Ipiranga Logística Ltda. | Brazil | - | 100 | - | 100 |
| Isa - Sul Administração e | | | | | |
| Participações Ltda. | Brazil | - | 100 | - | 100 |
| Companhia Ultragaz S.A. | Brazil | - | 99 | - | 99 |
| Bahiana Distribuidora de Gás Ltda. | Brazil | - | 100 | - | 100 |
| Utingás Armazenadora S.A. | Brazil | - | 57 | - | 57 |
| LPG International Inc. | Cayman Islands | - | 100 | - | 100 |
| Imaven Imóveis Ltda. | Brazil | - | 100 | - | 100 |
| Oil Trading Importadora e | | | | | |
| Exportadora Ltda. | Brazil | - | 100 | - | 100 |
| SERMA - Ass. dos usuários equip. proc. de dados | Brazil | - | 100 | - | 100 |

The percentages in the table above are rounded.

Ultrapar Participações S.A. and Subsidiaries

Notes to the interim financial information

(In thousands of Brazilian Reais, unless otherwise stated)

In June 2013, in order to simplify the corporate structure, the subsidiary Melamina Ultra S.A. Indústria Química was merged into subsidiary Ultracargo – Operações Logísticas e Participações Ltda. (“Ultracargo Participações”).

The Company and its subsidiaries maintain a shared equity interest in the following companies, whose bylaws establish joint control. These joint ventures are accounted for under the equity method of accounting by the Company and its subsidiaries, as required by IFRS 11 (CPC 19 (R2)) – see Note 11.b).

| | Location | % interest in the share | | | |
|--|----------|-------------------------|------------------|----------------|------------------|
| | | 06/30/2013 | | 12/31/2012 | |
| | | Direct control | Indirect control | Direct control | Indirect control |
| União Vopak Armazéns Gerais Ltda. | Brazil | - | 50 | - | 50 |
| ConectCar Soluções de Mobilidade Eletrônica S.A. | Brazil | - | 50 | - | 50 |
| Refinaria de Petróleo Riograndense S.A. | Brazil | 33 | - | 33 | - |

The percentages in the table above are rounded.

Ultrapar Participações S.A. and Subsidiaries

Notes to the interim financial information

(In thousands of Brazilian Reais, unless otherwise stated)

a) Business combination – acquisition of American Chemical I.C.S.A.

On November 1st, 2012, the Company, through its subsidiary Oxiteno S.A. Indústria e Comércio (“Oxiteno S.A.”), purchased 100% of the shares of American Chemical, a Uruguayan specialty chemicals company. American Chemical owns a plant in Montevideo, with production capacity of 81 thousand tons of specialty chemicals, particularly sulfonate and sulfate surfactants for the home and personal care industries, as well as products for the leather industry. The total amount paid was R\$ 113,603, including the adjustments of working capital in the amount of R\$ 6,168, paid in the first quarter of 2013.

The purchase price paid for the shares is being allocated among the identified assets acquired and liabilities assumed, measured at fair value. The recognition of fair values of inventories, property, plant and equipment and intangible assets was concluded in the first semester of 2013. During the process of identification of assets and liabilities, intangible assets which were not recognized in the acquired entity’s books were also taken into account. The goodwill is R\$ 44,856.

The table below summarizes the assets acquired and liabilities assumed as of the acquisition date:

| Current assets | | Current liabilities | |
|---|---------|------------------------------|---------|
| Cash and cash equivalents | 7,147 | Loans | 32,481 |
| Trade receivables | 31,169 | Trade payables | 32,443 |
| Inventories | 33,459 | Salaries and related charges | 3,431 |
| Recoverable taxes | 3,163 | Other | 1,869 |
| Other | 1,906 | | 70,224 |
| | 76,844 | | |
| <hr/> | | | |
| Non-current assets | | Non-current liabilities | |
| Property, plant and equipment | 68,420 | Loans | 7,362 |
| Intangible assets | 1,969 | Deferred income and social | |
| Deferred income and social contribution | | taxes | 8,365 |
| taxes | 7,465 | | |
| Goodwill | 44,856 | | 15,727 |
| | 122,710 | Total liabilities assumed | 85,951 |
| <hr/> | | | |
| Total assets acquired and goodwill | 199,554 | Consideration transferred | 113,603 |

For details on property, plant and equipment and intangible assets acquired, see Notes 12 and 13, respectively.

Ultrapar Participações S.A. and Subsidiaries

Notes to the interim financial information

(In thousands of Brazilian Reais, unless otherwise stated)

4. Cash and cash equivalents and financial investments

Cash equivalents and financial investments, excluding cash and bank deposits, are substantially represented by investments: (i) in Brazil, in certificates of deposit of first-rate financial institutions linked to the Interbank Certificate of Deposit (“CDI”), in debentures and in short term investments funds, whose portfolio comprised exclusively of Brazilian Federal Government bonds; (ii) outside Brazil, in certificates of deposit of first-rate financial institutions and in short-term investment funds with a portfolio composed exclusively of bonds issued by the U.S. Government; and (iii) in currency and interest rate hedging instruments.

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

The balance of cash, cash equivalents and financial investments (Consolidated) amounted to R\$ 3,189,209 at June 30, 2013 (R\$ 3,131,828 at December 31, 2012) and are distributed as follows:

· · Cash and cash equivalents

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

| | Parent | | Consolidated | |
|-----------------------------------|------------|------------|--------------|------------|
| | 06/30/2013 | 12/31/2012 | 06/30/2013 | 12/31/2012 |
| Cash and bank deposits | | | | |
| In local currency | 90 | 173 | 40,711 | 35,786 |
| In foreign currency | - | - | 55,621 | 43,866 |
| Financial investments | | | | |
| In local currency | | | | |
| Fixed-income securities and funds | 546,804 | 76,808 | 1,959,385 | 1,912,217 |
| In foreign currency | | | | |
| Fixed-income securities and funds | - | - | 4,444 | 29,245 |
| Total cash and cash equivalents | 546,894 | 76,981 | 2,060,161 | 2,021,114 |

Ultrapar Participações S.A. and Subsidiaries

Notes to the interim financial information

(In thousands of Brazilian Reais, unless otherwise stated)

· Financial investments

The financial investments of the Company and its subsidiaries, which are not classified as cash and cash equivalents, are distributed as follows:

| | Parent | | Consolidated | |
|--|------------|------------|--------------|------------|
| | 06/30/2013 | 12/31/2012 | 06/30/2013 | 12/31/2012 |
| Financial investments | | | | |
| In local currency | | | | |
| Fixed-income securities and funds | 33,253 | 216 | 664,122 | 641,022 |
| In foreign currency | | | | |
| Fixed-income securities and funds | - | - | 334,682 | 290,636 |
| Currency and interest rate hedging instruments (a) | - | - | 130,244 | 179,056 |
| Total financial investments | 33,253 | 216 | 1,129,048 | 1,110,714 |
| Current | 33,253 | 216 | 1,024,515 | 961,184 |
| Non-current | - | - | 104,533 | 149,530 |

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

Ultrapar Participações S.A. and Subsidiaries

Notes to the interim financial information

(In thousands of Brazilian Reais, unless otherwise stated)

5. Trade receivables (Consolidated)

| | 06/30/2013 | 12/31/2012 |
|-------------------------------------|------------------|------------------|
| Domestic customers | 2,299,293 | 2,130,816 |
| Reseller financing - Ipiranga | 268,292 | 276,937 |
| Foreign customers | 186,403 | 164,943 |
| (-) Allowance for doubtful accounts | (140,009) | (128,816) |
| Total | 2,613,979 | 2,443,880 |
| Current | 2,483,474 | 2,306,521 |
| Non-current | 130,505 | 137,359 |

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

The breakdown of trade receivables, gross, is as follows:

| | Total | Current | less than 30 days | 31-60 days | Past due 61-90 days | 91-180 days | more than 180 days |
|------------|-----------|-----------|----------------------|---------------|---------------------------|----------------|-----------------------|
| 06/30/2013 | 2,753,988 | 2,473,909 | 76,428 | 10,712 | 6,161 | 14,073 | 172,705 |
| 12/31/2012 | 2,572,696 | 2,270,632 | 81,666 | 18,463 | 8,932 | 25,885 | 167,118 |

Movements in the allowance for doubtful accounts are as follows:

| | |
|------------------------------|---------|
| Balance at December 31, 2012 | 128,816 |
| Additions | 15,460 |
| Write-offs | (4,267) |
| Balance at June 30, 2013 | 140,009 |

Ultrapar Participações S.A. and Subsidiaries

Notes to the interim financial information

(In thousands of Brazilian Reais, unless otherwise stated)

6. Inventories (Consolidated)

| | 06/30/2013 | | Net | 12/31/2012 | | Net |
|---|------------|-------------------------|-----------|------------|-------------------------|-----------|
| | Cost | Provision for losses | balance | Cost | Provision for losses | balance |
| Finished goods | 258,395 | (5,360) | 253,035 | 262,667 | (6,314) | 256,353 |
| Work in process | 2,054 | - | 2,054 | 1,914 | - | 1,914 |
| Raw materials | 191,889 | (135) | 191,754 | 205,252 | (297) | 204,955 |
| Liquefied petroleum gas (LPG) | 39,625 | - | 39,625 | 36,820 | - | 36,820 |
| Fuels, lubricants and greases | 730,885 | (728) | 730,157 | 629,527 | (635) | 628,892 |
| Consumable materials and bottles for resale | 60,796 | (1,122) | 59,674 | 63,226 | (1,197) | 62,029 |
| Advances to suppliers | 95,046 | - | 95,046 | 72,899 | - | 72,899 |
| Properties for resale | 25,240 | - | 25,240 | 26,832 | - | 26,832 |
| | 1,403,930 | (7,345) | 1,396,585 | 1,299,137 | (8,443) | 1,290,694 |

Movements in the provision for losses are as follows:

| | |
|--|---------|
| Balance at December 31, 2012 | 8,443 |
| Recoveries of realizable value adjustment | (1,174) |
| Additions of obsolescence and other losses | 76 |
| Balance at June 30, 2013 | 7,345 |

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

| | 06/30/2013 | 12/31/2012 |
|-------------------------------|------------|------------|
| Realizable value adjustment | 4,236 | 5,410 |
| Obsolescence and other losses | 3,109 | 3,033 |
| Total | 7,345 | 8,443 |

Ultrapar Participações S.A. and Subsidiaries

Notes to the interim financial information

(In thousands of Brazilian Reais, unless otherwise stated)

7. Recoverable taxes

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

| | Parent | | Consolidated | |
|--|---------------|---------------|----------------|----------------|
| | 06/30/2013 | 12/31/2012 | 06/30/2013 | 12/31/2012 |
| IRPJ and CSLL (1) | 45,694 | 89,265 | 143,106 | 190,499 |
| ICMS | - | - | 196,523 | 198,041 |
| Provision for ICMS losses (*) | - | - | (60,720) | (61,717) |
| Adjustment to present value of ICMS on property, plant and equipment - CIAP (see Note 2.u) | - | - | (482) | (747) |
| PIS and COFINS | - | - | 124,095 | 156,491 |
| Value-Added Tax (IVA) of subsidiaries Oxiteno Mexico, Oxiteno Andina and American Chemical | - | - | 31,606 | 32,626 |
| Excise tax - IPI | - | - | 3,853 | 4,117 |
| Other | - | - | 7,691 | 7,719 |
| Total | 45,694 | 89,265 | 445,672 | 527,029 |
| Current | 45,694 | 63,266 | 401,077 | 477,959 |
| Non-current | - | 25,999 | 44,595 | 49,070 |

(1) The decrease in the balance of recoverable IRPJ and CSLL is due to their offset with IRPJ and CSLL payable levied on interest on equity received by the Parent Company in the second quarter of 2013.

(*) The provision for ICMS losses relates to tax credits that the subsidiaries believe to be unable to offset in the future and its movements are as follows:

| | |
|------------------------------|---------|
| Balance at December 31, 2012 | 61,717 |
| Additions | 2,206 |
| Write-offs | (3,203) |
| Balance at June 30, 2013 | 60,720 |

Ultrapar Participações S.A. and Subsidiaries

Notes to the interim financial information

(In thousands of Brazilian Reais, unless otherwise stated)

8. Related parties

a. Related parties

- Parent company

| | Assets Debentures | Financial income |
|------------------------------------|----------------------|---------------------|
| Ipiranga Produtos de Petróleo S.A. | 767,149 | 38,872 |
| Total as of June 30, 2013 | 767,149 | 38,872 |

| | Trade receivables | Assets Debentures | Total | Financial income |
|---|----------------------|----------------------|---------|---------------------|
| Companhia Ultragaz S.A. | 7,293 | - | 7,293 | - |
| Terminal Químico de Aratu S.A. - Tequimar | 3,003 | - | 3,003 | - |
| Oxiteno S.A. Indústria e Comércio | 858 | - | 858 | - |
| Ipiranga Produtos de Petróleo S.A. | 3,861 | 766,297 | 770,158 | 52,591 |
| Total as of December 31, 2012 | 15,015 | 766,297 | 781,312 | |
| Total as of June 30, 2012 | | | | 52,591 |

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

Ultrapar Participações S.A. and Subsidiaries

Notes to the interim financial information

(In thousands of Brazilian Reais, unless otherwise stated)

· Consolidated

| | Loans | | Commercial transactions | |
|--|--------|-------------|--------------------------|-----------------------|
| | Assets | Liabilities | Receivables ¹ | Payables ¹ |
| Oxicap Indústria de Gases Ltda. | 10,368 | - | - | 2,775 |
| Química da Bahia Indústria e Comércio S.A. | - | 3,046 | - | - |
| Refinaria de Petróleo Riograndense S.A. | - | - | - | 2,377 |
| ConectCar Soluções de Mobilidade Eletrônica S.A. | - | - | 299 | - |
| Others | 490 | 826 | - | - |
| Total as of June 30, 2013 | 10,858 | 3,872 | 299 | 5,152 |

| | Loans | | Commercial transactions | |
|--|--------|-------------|--------------------------|-----------------------|
| | Assets | Liabilities | Receivables ¹ | Payables ¹ |
| Oxicap Indústria de Gases Ltda. | 10,368 | - | - | 926 |
| Química da Bahia Indústria e Comércio S.A. | - | 3,046 | - | - |
| Refinaria de Petróleo Riograndense S.A. | - | - | - | 275 |
| ConectCar Soluções de Mobilidade Eletrônica S.A. | - | - | 9,871 | - |
| Others | 490 | 826 | - | - |
| Total as of December 31, 2012 | 10,858 | 3,872 | 9,871 | 1,201 |

¹ Included in “trade receivables” and “trade payables”, respectively.

Ultrapar Participações S.A. and Subsidiaries

Notes to the interim financial information

(In thousands of Brazilian Reais, unless otherwise stated)

| | Commercial transactions | |
|--|-------------------------|-----------|
| | Sales | Purchases |
| Oxicap Indústria de Gases Ltda. | 3 | 5,981 |
| Refinaria de Petróleo Riograndense S.A. | - | 15,188 |
| ConectCar Soluções de Mobilidade Eletrônica S.A. | 4,662 | - |
| Total as of June 30, 2013 | 4,665 | 21,169 |

| | Commercial transactions | |
|---|-------------------------|-----------|
| | Sales | Purchases |
| Oxicap Indústria de Gases Ltda. | 3 | 6,420 |
| Refinaria de Petróleo Riograndense S.A. | - | 11,617 |
| Total as of June 30, 2012 | 3 | 18,037 |

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

Ultrapar Participações S.A. and Subsidiaries

Notes to the interim financial information

(In thousands of Brazilian Reais, unless otherwise stated)

b. Key executives - Compensation (Consolidated)

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

Short-term compensation is comprised of: (a) fixed monthly compensation paid with the objective of rewarding the executive's experience, responsibility and his/her position's complexity, and includes salary and benefits such as medical coverage, check-up, life insurance and others; (b) variable compensation paid annually with the objective of aligning the executive's and the Company's objectives, which is linked to: (i) the business performance measured through its economic value creation EVA[®] and (ii) the fulfillment of individual annual goals that are based on the strategic plan and are focused on expansion and operational excellence projects, people development and market positioning, among others. Further details about the Deferred Stock Plan are contained in Note 8.c) and about post-employment benefits in Note 24.b).

As of June 30, 2013, the Company and its subsidiaries recognized expenses for compensation of its key executives (Company's directors and executive officers) in the amount of R\$ 15,563 (R\$ 15,100 as of June 30, 2012). Out of this total, R\$ 12,929 relates to short-term compensation (R\$ 12,886 as of June 30, 2012), R\$ 1,893 to stock compensation (R\$ 1,616 as of June 30, 2012) and R\$ 741 (R\$ 598 as of June 30, 2012) to post-employment benefits.

Ultrapar Participações S.A. and Subsidiaries

Notes to the interim financial information

(In thousands of Brazilian Reais, unless otherwise stated)

c. Deferred Stock Plan

On April 27, 2001, the General Shareholders' Meeting approved a benefit plan to members of management and employees in executive positions in the Company and its subsidiaries. On November 26, 2003, the Extraordinary General Shareholders' Meeting approved certain amendments to the original plan of 2001 (the "Deferred Stock Plan"). In the Deferred Stock Plan, certain members of management of the Company and its subsidiaries have the voting and economic rights of shares and the ownership of these shares is retained by the subsidiaries of the Company. The Deferred Stock Plan provides for the transfer of the ownership of the shares to those eligible members of management after five to ten years from the initial concession of the rights subject to uninterrupted employment of the participant during the period. The total number of shares to be used for the Deferred Stock Plan is subject to the availability in treasury of such shares. It is incumbent on Ultrapar's executive officers to select the members of management eligible for the plan and propose the number of shares in each case for approval by the Board of Directors. At June 30, 2013, the amount granted to the company's executives, including tax charges, amounted R\$ 63,643 (R\$ 63,643 until December 31, 2012). This amount is amortized over the vesting period of Deferred Stock Plan. The amortization as of June 30, 2013 in the amount of R\$ 4,950 (R\$ 2,549 as of June 30, 2012) was recognized as a general and administrative expense. The fair value of the awards were determined on the grant date based on the market value of the shares on the BM&FBOVESPA S.A. – Bolsa de Valores, Mercadorias e Futuros ("BM&FBOVESPA"), the Brazilian Securities, Commodities and Futures Exchange.

The table below summarizes shares provided to the Company and its subsidiaries' management:

| Grant date | Number of shares granted | Vesting period | Market price of shares on the grant date (in R\$ per share) | Total compensation costs, including taxes | Accumulated recognized compensation costs | Accumulated unrecognized compensation costs |
|-------------------|--------------------------|----------------|---|---|---|---|
| November 7, 2012 | 350,000 | 5 to 7 years | 42.90 | 20,710 | (2,345) | 18,365 |
| December 14, 2011 | 120,000 | 5 to 7 years | 31.85 | 5,272 | (1,418) | 3,854 |
| November 10, 2010 | 260,000 | 5 to 7 years | 26.78 | 9,602 | (4,349) | 5,253 |
| December 16, 2009 | 250,000 | 5 to 7 years | 20.75 | 7,155 | (4,355) | 2,800 |
| October 8, 2008 | 576,000 | 5 to 7 years | 9.99 | 8,090 | (6,556) | 1,534 |
| December 12, 2007 | 106,640 | 5 to 7 years | 16.17 | 3,570 | (3,246) | 324 |
| November 9, 2006 | 207,200 | 10 years | 11.62 | 3,322 | (2,215) | 1,107 |
| December 14, 2005 | 93,600 | 10 years | 8.21 | 1,060 | (804) | 256 |
| October 4, 2004 | 167,900 | 10 years | 10.20 | 2,361 | (2,066) | 295 |
| December 18, 2003 | 239,200 | 10 years | 7.58 | 2,501 | (2,397) | 104 |
| | 2,370,540 | | | 63,643 | (29,751) | 33,892 |

Ultrapar Participações S.A. and Subsidiaries

Notes to the interim financial information

(In thousands of Brazilian Reais, unless otherwise stated)

9. Income and social contribution taxes

a. Deferred income and social contribution taxes

The Company and its subsidiaries recognize tax credits and debits, which are not subject to statute of limitations, resulting from tax loss carryforwards, temporary differences, negative tax bases and revaluation of property, plant and equipment, among others. Credits are sustained by the continued profitability of their operations. Deferred IRPJ and CSLL are recognized under the following main categories:

| | Parent | | Consolidated | |
|--|------------|------------|--------------|------------|
| | 06/30/2013 | 12/31/2012 | 06/30/2013 | 12/31/2012 |

Assets - Deferred income and social contribution taxes on:

| | | | | |
|---|----------|-----------|----------------|----------------|
| Provision for impairment of assets | - | - | 28,228 | 27,503 |
| Provisions for tax, civil and labor risks | 7 | 6 | 110,786 | 110,563 |
| Provision for post-employment benefit (see Note 24.b) | - | - | 46,086 | 43,450 |
| Provision for differences between cash and accrual basis | - | - | - | 21,710 |
| Goodwill (see Note 13) | - | - | 95,780 | 134,598 |
| Provision for assets retirement obligation | - | - | 14,317 | 13,855 |
| Other provisions | - | 37 | 75,130 | 60,768 |
| Tax losses and negative basis for social contribution carryforwards (d) | - | - | 60,296 | 56,884 |
| Total | 7 | 43 | 430,623 | 469,331 |

Liabilities - Deferred income and social contribution taxes on:

| | | | | |
|--|----------|----------|---------------|---------------|
| Revaluation of property, plant and equipment | - | - | 3,192 | 3,259 |
| Lease | - | - | 5,957 | 6,255 |
| Provision for differences between cash and accrual basis | - | - | 50,582 | 65,299 |
| Provision for goodwill/negative goodwill | - | - | 5,426 | 950 |
| Temporary differences of foreign subsidiaries | - | - | 4,242 | 3,489 |
| Other provisions | - | - | 16,523 | 5,672 |
| Total | - | - | 85,922 | 84,924 |

Ultrapar Participações S.A. and Subsidiaries

Notes to the interim financial information

(In thousands of Brazilian Reais, unless otherwise stated)

The estimated recovery of deferred tax assets relating to IRPJ and CSLL is stated as follows:

| | Parent | Consolidated |
|--------------------|--------|--------------|
| Up to 1 year | - | 155,683 |
| From 1 to 2 years | - | 85,163 |
| From 2 to 3 years | - | 54,820 |
| From 3 to 5 years | 7 | 32,989 |
| From 5 to 7 years | - | 65,932 |
| From 7 to 10 years | - | 36,036 |
| | 7 | 430,623 |

b. Reconciliation of income and social contribution taxes

IRPJ and CSLL are reconciled to the statutory tax rates as follows:

| | Parent | | Consolidated | |
|--|------------|------------|--------------|------------|
| | 06/30/2013 | 06/30/2012 | 06/30/2013 | 06/30/2012 |
| Income before taxes and share of profit of Subsidiaries, joint ventures and associates | 2,892 | 13,833 | 784,894 | 500,990 |
| Statutory tax rates - % | 34 | 34 | 34 | 34 |
| Income and social contribution taxes at the statutory tax rates | (983) | (4,703) | (266,864) | (200,936) |
| Adjustments to the statutory income and social contribution taxes: | | | | |
| Operating provisions and nondeductible expenses/nontaxable revenues | (355) | - | (12,026) | (1,091) |
| Adjustment to estimated income | - | - | 3,206 | 16,171 |
| Interest on equity | (59,617) | - | (218) | - |
| Other adjustments | 11 | 12 | 1,156 | (1,816) |
| Income and social contribution taxes before tax incentives | (60,944) | (4,691) | (274,746) | (187,673) |
| Tax incentives - SUDENE | - | - | 22,100 | 16,776 |
| Income and social contribution taxes in the income statement | (60,944) | (4,691) | (252,646) | (170,897) |
| Current | (60,908) | (4,069) | (244,695) | (143,841) |
| Deferred | (36) | (622) | (30,051) | (43,832) |
| Tax incentives - SUDENE | - | - | 22,100 | 16,776 |

Ultrapar Participações S.A. and Subsidiaries

Notes to the interim financial information

(In thousands of Brazilian Reais, unless otherwise stated)

c. Tax incentives - SUDENE

The following subsidiaries are entitled to federal tax benefits providing for IRPJ reduction under the program for development of northeastern Brazil operated by the Superintendency for the Development of the Northeast (“SUDENE”):

| Subsidiary | Units | Incentive - % | Expiration |
|---|--------------------|---------------|------------|
| Oxiteno Nordeste S.A. Indústria e Comércio | Camaçari plant | 75 | 2016 |
| Bahiana Distribuidora de Gás Ltda. | Caucaia base (1) | 75 | 2012 |
| | Mataripe base | 75 | 2013 |
| | Aracaju base | 75 | 2017 |
| | Suape base | 75 | 2018 |
| Terminal Químico de Aratu S.A. – Tequimar | Aratu terminal (2) | 75 | 2012 |
| | Suape terminal | 75 | 2020 |
| Oleoquímica Indústria e Comércio de Produtos Químicos Ltda. | Camaçari plant | 75 | 2022 |

(1) In the second semester of 2013 the subsidiary will request the extension of the recognition of tax incentive for another 10 years, due the production increase verified in the Caucaia base.

(2) In April 2013 the subsidiary requested the extension of the recognition of tax incentive for another 10 years, due the modernization verified in the Aratu terminal.

d. Income and social contribution taxes carryforwards

As of June 30, 2013, the Company and certain subsidiaries have loss carryforwards (income tax) amounting to R\$ 181,181 (R\$ 171,409 as of December 31, 2012) and negative basis of CSLL of R\$ 166,675 (R\$ 155,911 as of December 31, 2012), whose compensations are limited to 30% of taxable income, which do not expire. Based on these values the Company and its subsidiaries recognized deferred income and social contribution tax assets in the amount of R\$ 60,296 as of June 30, 2013 (R\$ 56,884 as of December 31, 2012).

Ultrapar Participações S.A. and Subsidiaries

Notes to the interim financial information

(In thousands of Brazilian Reais, unless otherwise stated)

10. Prepaid expenses (Consolidated)

| | 06/30/2013 | 12/31/2012 |
|--|------------|------------|
| Rents | 69,134 | 60,931 |
| Deferred Stock Plan, net (see Note 8.c) | 27,343 | 31,438 |
| Software maintenance | 8,974 | 11,168 |
| Insurance premiums | 10,303 | 15,612 |
| Advertising and publicity (1) | 55,230 | 6,218 |
| Purchases of meal and transportation tickets | 4,341 | 4,545 |
| Taxes and other prepaid expenses | 7,805 | 3,551 |
| | 183,130 | 133,463 |
| Current | 99,633 | 53,811 |
| Non-current | 83,497 | 79,652 |

(1) On June 30, 2013, R\$ 26,472 refer to marketing campaigns that will happen in 2014 due to the Soccer World Cup in Brazil.

Ultrapar Participações S.A. and Subsidiaries

Notes to the interim financial information

(In thousands of Brazilian Reais, unless otherwise stated)

11. Investments

a. Subsidiaries and joint-ventures (Parent company)

| | 06/30/2013 | | | |
|--|--|---|---------------------------------------|--|
| | Ultracargo – Operações Logísticas e Participações Ltda. | Oxiten S.A. Indústria e Comércio | Ipiranga Produtos de Petróleo S.A. | Refinaria de Petróleo Riograndense S.A. |
| Number of shares or units held | 11,839,764 | 35,102,127 | 224,467,228,244 | 5,078,888 |
| Assets | 1,045,674 | 3,015,753 | 8,688,041 | 205,547 |
| Liabilities | 19,985 | 588,946 | 6,803,047 | 146,666 |
| Shareholders' equity adjusted for intercompany unrealized profits | 1,025,689 | 2,426,807 | 1,884,994 | 58,881 |
| Net revenue from sales and services | - | 440,367 | 25,132,229 | 101,830 |
| Net income for the period after adjustment for intercompany unrealized profits | 37,178 | 81,430 | 464,944 | 7,120 |
| | 12/31/2012 | | | |
| | Ultracargo – Operações Logísticas e Participações Ltda. | Oxiten S.A. Indústria e Comércio | Ipiranga Produtos de Petróleo S.A. | Refinaria de Petróleo Riograndense S.A. |
| Number of shares or units held | 9,323,829 | 35,102,127 | 224,467,228,244 | 5,078,888 |
| Assets | 1,008,765 | 3,142,610 | 8,934,599 | 229,328 |
| Liabilities | 19,921 | 789,697 | 6,493,500 | 169,820 |
| Shareholders' equity adjusted for intercompany unrealized profits | 988,511 | 2,349,275 | 2,435,502 | 59,508 |
| | 06/30/2012 | | | |
| Net revenue from sales and services | - | 445,233 | 21,987,271 | 60,703 |
| Net income for the period after adjustment for intercompany unrealized profits | 39,561 | 70,682 | 301,786 | 6,089 |

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

Ultrapar Participações S.A. and Subsidiaries

Notes to the interim financial information

(In thousands of Brazilian Reais, unless otherwise stated)

| | Ultracargo - Operações Logísticas e Participações Ltda. | Oxiteno S.A. - Indústria e Comércio | Ipiranga Produtos de Petróleo S.A. | Refinaria de Petróleo Riograndense S.A. | Total |
|---|---|--|---|--|-----------|
| Balance as of December 31, 2012 | 988,844 | 2,352,973 | 2,441,115 | 19,759 | 5,802,691 |
| Effect of adoption of IAS 19 (CPC 33 (R2)) | | | | | |
| - Employee benefits | (333) | (3,698) | (5,613) | - | (9,644) |
| Balance as of December 31, 2012 - restated | 988,511 | 2,349,275 | 2,435,502 | 19,759 | 5,793,047 |
| Share of profit of subsidiaries and joint ventures | 37,178 | 81,430 | 464,944 | 1,404 | 584,956 |
| Dividends and interest on equity (gross) | - | - | (315,435) | (1,612) | (317,047) |
| Capital decrease | - | - | (700,000) | - | (700,000) |
| Tax liabilities on equity- method revaluation reserve | - | - | (21) | - | (21) |
| Valuation adjustment of subsidiaries | - | 9 | 4 | - | 13 |
| Translation adjustments of foreign-based subsidiaries | - | (3,907) | - | - | (3,907) |
| Balance as of June 30, 2013 | 1,025,689 | 2,426,807 | 1,884,994 | 19,551 | 5,357,041 |

| | Ultracargo - Operações Logísticas e Participações Ltda. | Oxiteno S.A. - Indústria e Comércio | Ipiranga Produtos de Petróleo S.A. | Refinaria de Petróleo Riograndense S.A. | Total |
|---|---|--|---|--|-----------|
| Balance as of December 31, 2011 | 780,883 | 2,206,872 | 2,284,440 | 18,904 | 5,291,099 |
| Effect of adoption of IAS 19 (CPC 33 (R2)) - | | | | | |
| Employee benefits | (361) | (4,140) | (6,038) | - | (10,539) |
| Balance as of December 31, 2011 - restated | 780,522 | 2,202,732 | 2,278,402 | 18,904 | 5,280,560 |
| Share of profit of subsidiaries and joint ventures | 39,561 | 70,682 | 301,786 | 2,023 | 414,052 |
| Dividends and interest on equity (gross) | - | - | (191,621) | (2,432) | (194,053) |
| Tax liabilities on equity- method revaluation reserve | - | - | (52) | - | (52) |
| Valuation adjustment of subsidiaries | - | (103) | (59) | - | (162) |
| Translation adjustments of foreign-based subsidiaries | - | 9,523 | - | - | 9,523 |

| | | | | | |
|-----------------------------|---------|-----------|-----------|--------|-----------|
| Balance as of June 30, 2012 | 820,083 | 2,282,834 | 2,388,456 | 18,495 | 5,509,868 |
|-----------------------------|---------|-----------|-----------|--------|-----------|

Ultrapar Participações S.A. and Subsidiaries

Notes to the interim financial information

(In thousands of Brazilian Reais, unless otherwise stated)

b. Joint ventures (Consolidated)

| | Movements in investments | | | Total |
|--|--------------------------|---------|-----------|---------|
| | União Vopak | RPR | ConectCar | |
| Balance as of December 31, 2012 | 5,714 | 19,759 | 2,736 | 28,209 |
| Capital increase | - | - | 12,580 | 12,580 |
| Received dividends | - | (1,612) | - | (1,612) |
| Share of profit (loss) of joint ventures | 692 | 1,404* | (4,564) | (2,468) |
| Balance as of June 30, 2013 | 6,406 | 19,551 | 10,752 | 36,709 |

*Includes adjustments related to the conclusion of the audit of 2012.

| | Movements in investments | | | Total |
|--|--------------------------|---------|----------|----------|
| | União Vopak | RPR | Maxfácil | |
| Balance as of December 31, 2011 | 6,331 | 18,904 | 95,568 | 120,803 |
| Received dividends | (649) | (2,432) | (7,672) | (10,753) |
| Share of profit (loss) of joint ventures | 598 | 2,023 | 3,173 | 5,794 |
| Balance as of June 30, 2012 | 6,280 | 18,495 | 91,069 | 115,844 |

| | 06/30/2013 | | |
|---|----------------|----------|-----------|
| | União Vopak | RPR | ConectCar |
| Current assets | 4,550 | 110,107 | 13,687 |
| Non-current assets | 9,652 | 95,440 | 15,073 |
| Current liabilities | 1,390 | 39,175 | 7,258 |
| Non-current liabilities | - | 107,491 | - |
| Shareholders' equity | 12,812 | 58,881 | 21,502 |
| Net revenue from sales and services | 6,404 | 101,830 | 1,379 |
| Costs and operating expenses | (4,412) | (91,146) | (15,145) |
| Net financial income and income and social contribution taxes | (608) | (3,564) | 4,638 |

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| | | | |
|----------------------------------|--------|-----------|------------|
| Net income (loss) for the period | 1,384 | 7,120 | (9,128) |
| Number of shares or units held | 29,995 | 5,078,888 | 25,000,000 |
| % of capital held | 50 | 33 | 50 |

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Ultrapar Participações S.A. and Subsidiaries

Notes to the interim financial information

(In thousands of Brazilian Reais, unless otherwise stated)

| | 12/31/2012 | | |
|--------------------------------|----------------|-----------|------------|
| | União Vopak | RPR | ConectCar |
| Current assets | 4,254 | 137,729 | 12,616 |
| Non-current assets | 9,908 | 91,599 | 9,363 |
| Current liabilities | 2,734 | 88,070 | 16,507 |
| Non-current liabilities | - | 81,750 | - |
| Shareholders' equity | 11,428 | 59,908 | 5,472 |
| Number of shares or units held | 29,995 | 5,078,888 | 25,000,000 |
| % of capital held | 50 | 33 | 50 |

| | 06/30/2012 | | |
|---|----------------|-----------|----------|
| | União Vopak | RPR | Maxfácil |
| Net revenue from sales and services | 8,018 | 60,703 | 462 |
| Costs and operating expenses | (6,309) | (51,074) | (195) |
| Net financial income and income and social contribution taxes | (513) | (3,540) | 6,079 |
| Net income for the period | 1,196 | 6,089 | 6,346 |
| Number of shares or units held | 29,995 | 5,078,888 | 10,997 |
| % of capital held | 50 | 33 | 50 |

The Company holds an interest in RPR, which is primarily engaged in oil refining.

The subsidiary Ultracargo Participações holds an interest in União Vopak, which is primarily engaged in liquid bulk storage in the port of Paranaguá.

The subsidiary Ipiranga Produtos de Petróleo S.A. ("IPP") holds an interest in ConectCar, which is primarily engaged in electronic payment of tolls, parking and fuel. ConectCar, formed in November 2012, started its operation on April 23, 2013 in the State of São Paulo.

The subsidiary IPP held an interest in Maxfácil, which was primarily engaged in the management of Ipiranga-branded credit cards. In November 2012, Maxfácil was split between the partners in proportion to their shareholdings and subsequently merged by each partner.

These investments are accounted for under the equity method of accounting based on their information as of June 30, 2013.

Ultrapar Participações S.A. and Subsidiaries

Notes to the interim financial information

(In thousands of Brazilian Reais, unless otherwise stated)

c. Associates (Consolidated)

| | Movements in investments | | | Total |
|--------------------------------------|--|---------------------------------|--|--------|
| | Transportadora Sulbrasileira de Gás S.A. | Oxicap Indústria de Gases Ltda. | Química da Bahia Indústria e Comércio S.A. | |
| Balance as of December 31, 2012 | 7,014 | 2,020 | 3,636 | 12,670 |
| Share of profit (loss) of associates | 469 | (39) | (4) | 426 |
| Balance as of June 30, 2013 | 7,483 | 1,981 | 3,632 | 13,096 |

| | Movements in investments | | | Total |
|--------------------------------------|--|---------------------------------|--|--------|
| | Transportadora Sulbrasileira de Gás S.A. | Oxicap Indústria de Gases Ltda. | Química da Bahia Indústria e Comércio S.A. | |
| Balance as of December 31, 2011 | 6,828 | 2,105 | 3,693 | 12,626 |
| Received dividends | (146) | - | - | (146) |
| Share of profit (loss) of associates | 139 | 96 | (61) | 174 |
| Balance as of June 30, 2012 | 6,821 | 2,201 | 3,632 | 12,654 |

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

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

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

Subsidiary Companhia Ultragaz S.A. (“Cia. Ultragaz”) holds an interest in Metalúrgica Plus S.A., which is primarily engaged in the manufacture and trading of LPG containers. The operations of this associate are currently suspended.

Subsidiary IPP holds an interest in Plenogás Distribuidora de Gás S.A., which is primarily engaged in the marketing of LPG. The operations of this associate are currently suspended.

The investment of subsidiary Oxiteno S.A. in the associate Oxicap is accounted for under the equity method of accounting based on its information as of May 31, 2013, while the other associates are valued based on the interim financial information as of June 30, 2013.

Ultrapar Participações S.A. and Subsidiaries

Notes to the interim financial information

(In thousands of Brazilian Reais, unless otherwise stated)

| | Transportadora Sulbrasileira de Gás S.A. | Oxicap Indústria de Gases Ltda. | 06/30/2013 Química da Bahia Indústria e Comércio S.A. | Metalúrgica Plus S.A. | Plenogás Distribuidora de Gás S.A. |
|--|---|--|--|--------------------------|--|
| Current assets | 10,636 | 16,548 | 93 | 357 | 287 |
| Non-current assets | 20,299 | 76,675 | 9,852 | 611 | 2,926 |
| Current liabilities | 671 | 9,707 | - | 26 | 121 |
| Non-current liabilities | 332 | 75,592 | 2,681 | 1,709 | 3,794 |
| Shareholders' equity | 29,932 | 7,924 | 7,264 | (767) | (702) |
| Net revenue from sales and services | 3,975 | 15,629 | - | - | - |
| Costs, operating expenses and income | (2,147) | (15,848) | (25) | (86) | 182 |
| Net financial income and income and social contribution taxes | 48 | 63 | 17 | - | - |
| Net income (loss) for the period | 1,876 | (156) | (8) | (86) | 182 |
| Number of shares or units held | 20,124,996 | 156 | 1,493,120 | 3,000 | 1,384,308 |
| % of capital held | 25 | 25 | 50 | 33 | 33 |
| | Transportadora Sulbrasileira de Gás S.A. | Oxicap Indústria de Gases Ltda. | 12/31/2012 Química da Bahia Indústria e Comércio S.A. | Metalúrgica Plus S.A. | Plenogás Distribuidora de Gás S.A. |
| Current assets | 8,074 | 15,300 | 207 | 364 | 30 |
| Non-current assets | 20,881 | 88,938 | 9,745 | 678 | 3,150 |
| Current liabilities | 565 | 7,712 | - | 15 | 92 |
| Non-current liabilities | 332 | 88,446 | 2,682 | 1,708 | 3,972 |
| Shareholders' equity | 28,058 | 8,080 | 7,270 | (681) | (884) |
| | | | 06/30/2012 | | |
| Net revenue from sales and services | 2,457 | 16,479 | - | - | - |
| Costs, operating expenses and income | (2,015) | (15,958) | (72) | (74) | 254 |
| Net financial income and income and social contribution taxes | 110 | (138) | (49) | 3 | (11) |
| Net income (loss) for the period | 553 | 383 | (121) | (71) | 244 |
| Number of shares or units held | 20,124,996 | 156 | 1,493,120 | 3,000 | 1,384,308 |

| | | | | | |
|-------------------|----|----|----|----|----|
| % of capital held | 25 | 25 | 50 | 33 | 33 |
|-------------------|----|----|----|----|----|

Ultrapar Participações S.A. and Subsidiaries

Notes to the interim financial information

(In thousands of Brazilian Reais, unless otherwise stated)

12. Property, plant and equipment (Consolidated)

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

| | Weighted average useful life (years) | Balance in 12/31/2012 | Additions | Depreciation | Transfer | Write-offs | American Chemical acquisiton (1) | Effect of foreign currency exchange rate variation | Balance in 06/30/2013 |
|---|--|-----------------------------|-----------|--------------|-----------|------------|---|--|-----------------------------|
| Cost: | | | | | | | | | |
| Land | - | 403,563 | 3,760 | - | (10) | (4,480) | 6,881 | 880 | 410,594 |
| Buildings | 28 | 1,152,647 | 641 | - | 31,700 | (4,919) | (279) | 1,236 | 1,181,026 |
| Leasehold improvements | 12 | 507,548 | 2,057 | - | 22,570 | (631) | - | 3 | 531,547 |
| Machinery and equipment | 12 | 3,465,698 | 37,969 | - | 50,005 | (1,484) | 18,048 | (8,551) | 3,561,685 |
| Automotive fuel/lubricant distribution equipment and facilities | 14 | 1,816,791 | 32,558 | - | 28,153 | (7,832) | - | - | 1,869,670 |
| LPG tanks and bottles | 12 | 441,006 | 40,510 | - | (30) | (19,896) | - | - | 461,590 |
| Vehicles | 9 | 198,674 | 7,210 | - | 4,991 | (6,347) | 156 | (298) | 204,386 |
| Furniture and utensils | 8 | 117,296 | 1,732 | - | 1,926 | (140) | - | (65) | 120,749 |
| Construction in progress | - | 294,328 | 104,869 | - | (143,433) | (1,468) | - | 3,413 | 257,709 |
| Advances to suppliers | - | 12,881 | 1,616 | - | (729) | - | - | - | 13,768 |
| Imports in progress | - | 174 | 60 | - | (82) | - | - | 3 | 155 |
| IT equipment | 5 | 197,881 | 5,130 | - | 846 | (2,051) | - | 253 | 202,059 |
| | | 8,608,487 | 238,112 | - | (4,093) | (49,248) | 24,806 | (3,126) | 8,814,938 |
| Accumulated depreciation: | | | | | | | | | |
| Buildings | | (496,449) | - | (19,274) | (923) | 2,740 | - | 901 | (513,005) |
| | | (237,447) | - | (16,293) | (31) | 537 | - | (2) | (253,236) |

| | | | | | | | | |
|---|-------------|---------|-----------|---------|----------|--------|--------|-------------|
| Leasehold improvements | | | | | | | | |
| Machinery and equipment | (1,673,635) | - | (108,210) | 925 | 832 | - | 11,640 | (1,768,448) |
| Automotive fuel/lubricant distribution equipment and facilities | (972,014) | - | (52,325) | 1 | 5,149 | - | - | (1,019,189) |
| LPG tanks and bottles | (216,707) | - | (13,738) | 28 | 8,847 | - | - | (221,570) |
| Vehicles | (89,221) | - | (4,436) | - | 4,313 | - | 285 | (89,059) |
| Furniture and utensils | (83,447) | - | (4,137) | 1 | 110 | - | 315 | (87,158) |
| IT equipment | (166,721) | - | (6,146) | (1) | 1,490 | - | 2 | (171,376) |
| | (3,935,641) | - | (224,559) | - | 24,018 | - | 13,141 | (4,123,041) |
| Provision for loss: | | | | | | | | |
| Land | (197) | - | - | - | - | - | - | (197) |
| Machinery and equipment | (5,616) | (157) | - | - | 298 | - | - | (5,475) |
| IT equipment | (3) | - | - | - | 2 | - | - | (1) |
| Vehicles | - | (106) | - | - | 5 | - | - | (101) |
| Furniture and utensils | (10) | - | - | - | 2 | - | - | (8) |
| | (5,826) | (263) | - | - | 307 | - | - | (5,782) |
| Net amount | 4,667,020 | 237,849 | (224,559) | (4,093) | (24,923) | 24,806 | 10,015 | 4,686,115 |

(1) For further information on the American Chemical acquisition see Note 3.a).

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

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

Ultrapar Participações S.A. and Subsidiaries

Notes to the interim financial information

(In thousands of Brazilian Reais, unless otherwise stated)

13. Intangible assets (Consolidated)

Balances and changes in intangible assets are as follows:

| | Goodwill (i) | Software (ii) | Technology (iii) | Commercial property rights (iv) | Distribution rights (v) | Others (vi) | Total |
|--|-----------------|------------------|---------------------|---------------------------------------|----------------------------|----------------|-----------|
| Balance as of December 31, 2012 | 804,697 | 91,357 | 9,540 | 11,368 | 1,018,954 | 29,380 | 1,965,296 |
| Additions | - | 9,135 | - | - | 169,195 | 624 | 178,954 |
| Write-offs | - | - | - | - | - | (111) | (111) |
| Transferences | - | 3,905 | - | - | (320) | - | 3,585 |
| Amortization | - | (16,239) | (2,975) | (275) | (145,622) | (31) | (165,142) |
| Effect of foreign currency exchange rate variation | - | 614 | - | - | - | 2,676 | 3,290 |
| American Chemical acquisition (1) | (10,071) | - | - | - | 1,865 | - | (8,206) |
| Balance as of June 30, 2013 | 794,626 | 88,772 | 6,565 | 11,093 | 1,044,072 | 32,538 | 1,977,666 |
| Weighted average useful life (years) | | 5 | 5 | 30 | 5 | 9 | |

(1) For further information on the American Chemical acquisition see Note 3.a).

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

The Company has the following balances of goodwill:

| | 06/30/2013 | 12/31/2012 |
|---------------------------------|------------|------------|
| Goodwill on the acquisition of: | | |
| Ipiranga | 276,724 | 276,724 |
| União Terminais | 211,089 | 211,089 |
| Texaco | 177,759 | 177,759 |
| American Chemical | 44,856 | 54,927 |
| Temmar | 43,781 | 43,781 |
| DNP | 24,736 | 24,736 |

| | | |
|--------|---------|---------|
| Repsol | 13,403 | 13,403 |
| Other | 2,278 | 2,278 |
| | 794,626 | 804,697 |

Ultrapar Participações S.A. and Subsidiaries

Notes to the interim financial information

(In thousands of Brazilian Reais, unless otherwise stated)

On December 31, 2012 the Company tested the balances of goodwill shown in the table above for impairment. The determination of value in use involves assumptions, judgments and estimates of cash flows, such as growth rates of revenues, costs and expenses, estimates of investments and working capital and discount rates. The assumptions about growth projections and future cash flows are based on the Company's business plan, as well as comparable market data, and represent management's best estimate of the economic conditions that will exist over the economic life of the various CGUs, to which goodwill is related.

The evaluation of the value in use is calculated for a period of five years, after which we calculate the perpetuity, considering the possibility of carrying the business on indefinitely.

The discount and growth rates used to extrapolate the projections ranged from 10.4% to 29.6% and 0% to 3.5% p.a., respectively, depending on the CGU analyzed.

The Company's goodwill impairment tests did not result in the recognition of losses for the year ended December 31, 2012.

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

iii) The subsidiaries Oxiteno S.A., Oxiteno Nordeste and Oleoquímica Indústria e Comércio de Produtos Químicos Ltda. ("Oleoquímica") recognize as technology certain rights of use held by them. Such licenses include the production of ethylene oxide, ethylene glycols, ethanalamines, glycol ethers, ethoxylates, solvents, fatty acids from vegetable oils, fatty alcohols, and specialty chemicals, which are products that are supplied to various industries.

iv) Commercial property rights include those described below:

- On July 11, 2002, subsidiary Terminal Químico de Aratu – Tequimar ("Tequimar") executed an agreement with CODEBA – Companhia das Docas do Estado da Bahia, which allows it to explore the area in which the Aratu Terminal is located for 20 years, renewable for a similar period. The price paid by Tequimar was R\$ 12,000, which is being amortized over the period from August 2002 to July 2042.
- In addition, subsidiary Tequimar has a lease contract for an area adjacent to the Port of Santos for 20 years from December 2002, renewable for a similar period, which allows the construction, operation, and use of a terminal for liquid bulk unloading, tank storage, handling, and distribution. The price paid by Tequimar was R\$ 4,334, which is being amortized over the period from August 2005 to December 2022.

v) Distribution rights refer mainly to bonus disbursements as provided in Ipiranga's agreements with resellers and large customers. Bonus disbursements are recognized when paid and recognized as an expense in the income statement over the term of the agreement (typically 5 years) which is reviewed as per the changes occurred in the agreements.

vi) Others are represented substantially by the acquisition cost of the 'am/pm' brand in Brazil.

The amortization expenses were recognized in the interim financial information as shown below:

| | 06/30/2013 | 06/30/2012 |
|--|------------|------------|
| Inventories and cost of products and services sold | 6,399 | 7,099 |
| Selling and marketing | 143,588 | 110,221 |
| General and administrative | 15,155 | 13,500 |
| | 165,142 | 130,820 |

Ultrapar Participações S.A. and Subsidiaries

Notes to the interim financial information

(In thousands of Brazilian Reais, unless otherwise stated)

14. Loans, debentures and finance leases (Consolidated)

a. Composition

| Description | 06/30/2013 | 12/31/2012 | Index/Currency | Weighted average financial charges 06/30/2013 - % p.a. | Maturity |
|--|------------|------------|------------------|--|--------------|
| Foreign currency – denominated loans: | | | | | |
| Notes in the foreign market (b) | 552,286 | 508,883 | US\$ | +7.3 | 2015 |
| Foreign loan (c.1) (*) | 174,598 | 159,550 | US\$ + LIBOR (i) | +0.8 | 2015 |
| Advances on foreign exchange contracts | 136,042 | 114,760 | US\$ | +1.6 | < 348 days |
| Foreign loan (c.2) | 132,588 | 122,152 | US\$ + LIBOR (i) | +1.0 | 2014 |
| Financial institutions (e) | 91,805 | 84,007 | US\$ | +2.3 | 2013 to 2017 |
| BNDES (d) | 52,604 | 59,291 | US\$ | +5.6 | 2013 to 2020 |
| Financial institutions (e) | 44,343 | 40,641 | US\$ + LIBOR (i) | +2.0 | 2017 |
| Foreign currency advances delivered | 28,107 | 52,744 | US\$ | +1.5 | < 109 days |
| Financial institutions (e) | 24,352 | 25,259 | MX\$ + TIIE (ii) | +1.3 | 2014 to 2016 |
| Financial institutions (e) | 10,500 | 30,194 | Bs (iii) | +10.4 | 2013 to 2015 |
| Subtotal | 1,247,225 | 1,197,481 | | | |
| Brazilian Reais – denominated loans: | | | | | |
| Banco do Brasil – floating rate (f) | 2,293,069 | 668,900 | CDI | 103.3 | 2014 to 2019 |
| Banco do Brasil – fixed rate (f) (*) | 867,806 | 1,948,096 | R\$ | +12.1 | 2014 to 2015 |
| Debentures - 4th issuance (g) | 811,081 | 845,891 | CDI | 108.3 | 2015 |
| BNDES (d) | 678,542 | 677,840 | TJLP (iv) | +2.5 | 2013 to 2020 |
| Debentures - 1st public issuance IPP (g) | 605,406 | 602,328 | CDI | 107.9 | 2017 |

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| | | | | | |
|---|-----------|-----------|-----------|-----------|-----------------|
| Banco do Nordeste do Brasil | 112,101 | 118,754 | R\$ | +8.5 (vi) | 2018 to 2021 |
| BNDES (d) | 54,881 | 49,163 | R\$ | +5.3 | 2015 to 2019 |
| Finance leases (i) | 45,096 | 42,419 | IGP-M (v) | +5.6 | 2031 |
| FINEP | 30,804 | 30,789 | R\$ | +4.0 | 2019 to 2021 |
| Export Credit Note (h) (*) | 16,264 | - | R\$ | +8.0 | 2016 |
| FINEP | 12,486 | 23,488 | TJLP (iv) | +0.0 | 2014 |
| Fixed finance leases (i) | 188 | 494 | R\$ | +13.7 | 2013 to 2014 |
| FINAME | 48 | 510 | TJLP (iv) | +2.8 | 2013 |
| Subtotal | 5,527,772 | 5,008,672 | | | |
| Currency and interest rate hedging instruments | 4,071 | 9,699 | | | |
| Total | 6,779,068 | 6,215,852 | | | |
| Current | 1,744,575 | 1,627,955 | | | |
| Non-current | 5,034,493 | 4,587,897 | | | |

(*) These transactions were designated for hedge accounting (see Note 22 – Hedge accounting).

Ultrapar Participações S.A. and Subsidiaries

Notes to the interim financial information

(In thousands of Brazilian Reais, unless otherwise stated)

- (i) LIBOR = London Interbank Offered Rate.
- (ii) MX\$ = Mexican Peso; THIE = the Mexican interbank balance interest rate.
- (iii) Bs = Venezuelan Bolivar.
- (iv) TJLP (Long-term Interest Rate) = set by the National Monetary Council, TJLP is the basic financing cost of BNDES. On June 30, 2013, TJLP was fixed at 5.0% p.a.
- (v) IGP-M = General Market Price Index is a measure of Brazilian inflation, calculated by the Getúlio Vargas Foundation.
- (vi) Contract linked to the rate of FNE (Northeast Constitutional Financing Fund) fund whose purpose is to foster the development of the industrial sector, administered by Banco do Nordeste do Brasil. On June 30, 2013, the FNE interest rate was 10% p.a. FNE grants a discount of 15% over the interest rate for timely payments.

The long-term consolidated debt had the following maturity schedule:

| | 06/30/2013 | 12/31/2012 |
|-------------------|------------|------------|
| From 1 to 2 years | 1,994,288 | 1,440,473 |
| From 2 to 3 years | 1,209,018 | 2,105,115 |
| From 3 to 4 years | 215,603 | 166,648 |
| From 4 to 5 years | 698,082 | 762,556 |
| More than 5 years | 917,502 | 113,105 |
| | 5,034,493 | 4,587,897 |

As provided in IAS 39 (CPC 8 (R1)), the transaction costs and issuance premiums associated with debt issuance by the Company and its subsidiaries were added to their financial liabilities, as shown in Note 14.j).

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

Ultrapar Participações S.A. and Subsidiaries

Notes to the interim financial information

(In thousands of Brazilian Reais, unless otherwise stated)

b. Notes in the foreign market

In December 2005, the subsidiary LPG International Inc. (“LPG Inc.”) issued US\$ 250 million in notes in the foreign market, maturing in December 2015, with interest rate of 7.2% p.a., paid semiannually. The issuance price was 98.7% of the note’s face value, which represented a total yield for investors of 7.4% p.a. upon issuance. The notes were guaranteed by the Company and its subsidiary Oxiteno S.A.

As a result of the issuance of these notes, the Company and its subsidiaries are required to undertake certain obligations, including:

- Limitation on transactions with shareholders that hold 5% or more of any class of stock of the Company, except upon fair and reasonable terms no less favorable than could be obtained in a comparable arm’s-length transaction with a third party.
- Required board approval for transactions with shareholders that hold 5% or more of any class of stock of the Company, or with their subsidiaries, in an amount higher than US\$ 15 million (except transactions of the Company with its subsidiaries and between its subsidiaries).
- Restriction on sale of all or substantially all assets of the Company and subsidiaries LPG and Oxiteno S.A.
- Restriction on encumbrance of assets exceeding US\$ 150 million or 15% of the value of the consolidated tangible assets.

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

c. Foreign loan

1) In November 2012 the subsidiary IPP contracted a foreign loan in the amount of US\$ 80 million, with maturity in November 2015 and interest of LIBOR + 0.8% p.a., paid quarterly. IPP also contracted hedging instruments with floating interest rate in U.S. dollar and exchange rate variation, changing the foreign loan charge to 104.1% of CDI (see Note 22). IPP designated these hedging instruments as a fair value hedge; therefore, loan and hedging instruments are both stated at fair value from inception. The foreign loan is secured by the Company.

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

As a result of these foreign loans, some obligations mentioned in Note 14.b) must also be maintained by the Company and its subsidiaries. Additionally, during these contracts, the Company shall maintain the following financial ratios, calculated based on its audited consolidated interim financial information:

- Maintenance of a financial ratio, determined by the ratio between consolidated net debt and consolidated Earnings before Interest, Taxes, Depreciation and Amortization (EBITDA), at less than or equal to 3.5.
- Maintenance of a financial ratio, determined by the ratio between consolidated EBITDA and consolidated net financial expenses, higher than or equal to 1.5.

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

Ultrapar Participações S.A. and Subsidiaries

Notes to the interim financial information

(In thousands of Brazilian Reais, unless otherwise stated)

d. BNDES

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

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

- capitalization level: shareholders' equity / total assets equal to or above 0.3; and
- current liquidity level: current assets / current liabilities equal to or above 1.3.

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

e. Financial institutions

The subsidiaries Oxiteno Mexico S.A. de C.V., Oxiteno Andina, Oxiteno USA LLC and American Chemical have loans to finance investments and working capital.

f. Banco do Brasil

The subsidiary IPP has fixed and floating interest rate loans with Banco do Brasil to finance the marketing, processing or manufacturing of agricultural goods (ethanol). IPP contracted interest hedging instruments, thus converting the fixed rates for these loans into an average 99.3% of CDI (see Note 22). IPP designates these hedging instruments as a fair value hedge; therefore, loans and hedging instruments are both stated at fair value from inception. Changes in fair value are recognized in profit or loss.

These loans mature, as follows:

| | |
|----------|------------|
| Maturity | 06/30/2013 |
| Jan/14 | 391,330 |
| Mar/14 | 241,080 |
| Apr/14 | 61,444 |
| May/14 | 432,013 |
| May/15 | 435,793 |
| Feb/16 | 511,313 |
| May/16 | 301,852 |
| May/19 | 786,050 |
| Total | 3,160,875 |

During the first and second quarters of 2013, IPP renegotiated loans with original maturities in those periods, in the notional amounts of R\$ 500 million and R\$ 300 million, changing the maturity to February 2016 and May 2016, respectively, with floating charges of 104.3% of CDI.

In the second quarter of 2013, IPP contracted an additional loan in the notional amount of R\$ 800 million, maturing in May 2019 and floating charges of 104.0% of CDI.

Ultrapar Participações S.A. and Subsidiaries

Notes to the interim financial information

(In thousands of Brazilian Reais, unless otherwise stated)

g. Debentures

- In December 2012, the subsidiary IPP made its first issuance of public debentures in single series of 60,000 simple, nonconvertible into shares, unsecured, nominative and registered debentures, and its main characteristics are as follows:

| | |
|----------------------------|----------------------------|
| Face value unit: | R\$ 10,000.00 |
| Final maturity: | November 16, 2017 |
| Payment of the face value: | Lump sum at final maturity |
| Interest: | 107.9% of CDI |
| Payment of interest: | Semiannually |
| Reprice: | Not applicable |

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

| | |
|----------------------------|----------------------------|
| Face value unit: | R\$ 1,000,000.00 |
| Final maturity: | March 16, 2015 |
| Payment of the face value: | Lump sum at final maturity |
| Interest: | 108.3% of CDI |
| Payment of interest: | Annually |
| Reprice: | Not applicable |

h. Export credit note

In March 2013, the subsidiary Oxiteno Nordeste contracted an export credit note in the amount of R\$ 17.5 million, with maturity in March 2016 and interest rate of 8% p.a., paid quarterly. Oxiteno Nordeste contracted interest hedging instruments, thus converting the fixed rates for these loans into 93.9% of CDI (see Note 22). Oxiteno Nordeste designated these hedging instruments as a fair value hedge; therefore, loans and hedging instruments are both stated at fair value from inception. Changes in fair value are recognized in profit or loss.

Ultrapar Participações S.A. and Subsidiaries

Notes to the interim financial information

(In thousands of Brazilian Reais, unless otherwise stated)

i. Finance leases

The subsidiary Cia. Ultragaz has a finance lease contract related to LPG bottling facilities, maturing in April 2031.

The subsidiary Serma – Associação dos Usuários de Equipamentos de Processamento de Dados e Serviços Correlatos (“Serma”) has finance lease contracts related to IT equipment with terms of 36 months. The subsidiary has the option to purchase the assets at a price substantially lower than the fair market price on the date of option, and management intends to exercise such option.

The financial leases contracts of vehicles for fuel transportation of the subsidiary Tropical Transportes Ipiranga Ltda. (“Tropical”) ended in March and April 2013, and the subsidiary received the property rights of the vehicles.

The amounts of equipments and intangible assets, net of depreciation and amortization, and of the liabilities corresponding to such equipments, are shown below:

| | 06/30/2013 | | | Total |
|---|-------------------------|--------------|----------------------------------|--------|
| | LPG bottling facilities | IT equipment | Vehicles for fuel transportation | |
| Equipment and intangible assets, net of depreciation and amortization | 32,151 | 498 | 835 | 33,484 |
| Financing (present value) | 45,096 | 188 | - | 45,284 |
| Current | 1,695 | 188 | - | 1,883 |
| Non-current | 43,401 | - | - | 43,401 |

| | 12/31/2012 | | | Total |
|---|-------------------------|--------------|----------------------------------|--------|
| | LPG bottling facilities | IT equipment | Vehicles for fuel transportation | |
| Equipment and intangible assets, net of depreciation and amortization | 34,649 | 765 | 847 | 36,261 |
| Financing (present value) | 42,419 | 410 | 84 | 42,913 |
| Current | 1,533 | 357 | 84 | 1,974 |
| Non-current | 40,886 | 53 | - | 40,939 |

Ultrapar Participações S.A. and Subsidiaries

Notes to the interim financial information

(In thousands of Brazilian Reais, unless otherwise stated)

The future disbursements (installments) assumed under these contracts are presented below:

| | 06/30/2013 | | | |
|-------------------|-------------------------------|-----------------|--|--------|
| | LPG bottling facilities | IT equipment | Vehicles for fuel transportation | Total |
| Up to 1 year | 3,949 | 226 | - | 4,175 |
| From 1 to 2 years | 3,949 | - | - | 3,949 |
| From 2 to 3 years | 3,949 | - | - | 3,949 |
| From 3 to 4 years | 3,949 | - | - | 3,949 |
| From 4 to 5 years | 3,949 | - | - | 3,949 |
| More than 5 years | 50,678 | - | - | 50,678 |
| | 70,423 | 226 | - | 70,649 |

| | 12/31/2012 | | | |
|-------------------|-------------------------------|-----------------|--|--------|
| | LPG bottling facilities | IT equipment | Vehicles for fuel transportation | Total |
| Up to 1 year | 3,655 | 385 | 113 | 4,153 |
| From 1 to 2 years | 3,655 | 55 | - | 3,710 |
| From 2 to 3 years | 3,655 | - | - | 3,655 |
| From 3 to 4 years | 3,655 | - | - | 3,655 |
| From 4 to 5 years | 3,655 | - | - | 3,655 |
| More than 5 years | 48,730 | - | - | 48,730 |
| | 67,005 | 440 | 113 | 67,558 |

The above amounts include Services Tax (“ISS”) payable on the monthly installments, except for disbursements for the LPG bottling facilities.

Ultrapar Participações S.A. and Subsidiaries

Notes to the interim financial information

(In thousands of Brazilian Reais, unless otherwise stated)

j. Transaction costs

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

| | Effective rate of transaction costs (% p.a.) | Balance as of December 31, 2012 | Incurred cost | Amortization | Effect of exchange rate variation | Balance as of June 30, 2013 |
|---------------------------------|--|--|------------------|-----------------|--|-----------------------------------|
| Banco do Brasil (f) | 0.4 | 13,315 | 16,212 | (5,206) | - | 24,321 |
| Debentures (g) | 0.4 | 8,116 | - | (1,595) | - | 6,521 |
| Notes in the foreign market (b) | 0.2 | 3,021 | - | (506) | 214 | 2,729 |
| Other | 0.2 | 1,435 | - | (265) | 23 | 1,193 |
| Total | | 25,887 | 16,212 | (7,572) | 237 | 34,764 |

The amount to be appropriated to profit or loss in the future is as follows:

| | Up to 1 year | 1 to 2 years | 2 to 3 years | 3 to 4 years | 4 to 5 years | More than 5 years | Total |
|------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|----------------------|---------------|
| Banco do Brasil (f) | 7,868 | 3,890 | 2,452 | 2,951 | 3,514 | 3,646 | 24,321 |
| Debentures (g) | 3,575 | 2,810 | 53 | 58 | 25 | - | 6,521 |
| Notes in the foreign market (b) | 1,091 | 1,092 | 546 | - | - | - | 2,729 |
| Other | 557 | 332 | 189 | 86 | 29 | - | 1,193 |
| Total | 13,091 | 8,124 | 3,240 | 3,095 | 3,568 | 3,646 | 34,764 |

Ultrapar Participações S.A. and Subsidiaries

Notes to the interim financial information

(In thousands of Brazilian Reais, unless otherwise stated)

k. Guarantees

The financings are guaranteed by collateral in the amount of R\$ 39,255 as of June 30, 2013 (R\$ 41,466 as of December 31, 2012) and by guarantees and promissory notes in the amount of R\$ 2,540,277 as of June 30, 2013 (R\$ 2,423,240 as of December 31, 2012).

In addition, the Company and its subsidiaries offer collateral in the form of letters of credit for commercial and legal proceedings in the amount of R\$ 148,852 as of June 30, 2013 (R\$ 179,387 as of December 31, 2012).

Some subsidiaries issued collateral to financial institutions in connection with the amounts owed by some of their customers to such institutions (vendor financing). If a subsidiary is required to make any payment under these collaterals, this subsidiary may recover the amount paid directly from its customers through commercial collection. The maximum amount of future payments related to these collaterals is R\$ 9,007 as of June 30, 2013 (R\$ 12,137 as of December 31, 2012), with maturities of less than 210 days. As of June 30, 2013, the Company and its subsidiaries did not have losses in connection with these collaterals. The fair value of collaterals recognized in current liabilities as other payables is R\$ 221 as of June 30, 2013 (R\$ 298 as of December 31, 2012), which is recognized as profit or loss as customers settle their obligations with the financial institutions.

Some financing agreements of the Company and its subsidiaries have cross default clauses that require them to pay the debt assumed in case of default of other debts equal to or greater than US\$ 15 million. As of June 30, 2013, there was no event of default of the debts of the Company and its subsidiaries.

15. Trade payables (Consolidated)

| | 06/30/2013 | 12/31/2012 |
|--------------------|------------|------------|
| Domestic suppliers | 900,898 | 1,242,447 |
| Foreign suppliers | 85,361 | 55,288 |
| | 986,259 | 1,297,735 |

The Company and its subsidiaries acquire oil based fuels and LPG from Petróleo Brasileiro S.A. - Petrobras and its subsidiaries and ethylene from Braskem S.A. and Braskem Qpar S.A. These suppliers control almost all the markets for these products in Brazil. The Company and its subsidiaries depend on the ability of those suppliers to deliver products in a timely manner and at acceptable prices and terms. The loss of any major supplier or a significant reduction in product availability from these suppliers could have a significant adverse effect on the Company and its subsidiaries. The Company and its subsidiaries believe that their relationship with suppliers is satisfactory.

Ultrapar Participações S.A. and Subsidiaries

Notes to the interim financial information

(In thousands of Brazilian Reais, unless otherwise stated)

16. Salaries and related charges (Consolidated)

| | 06/30/2013 | 12/31/2012 |
|-----------------------------------|------------|------------|
| Profit sharing, bonus and premium | 60,712 | 114,305 |
| Provisions on payroll | 113,713 | 93,596 |
| Social charges | 22,996 | 32,643 |
| Salaries and related payments | 8,550 | 9,305 |
| Benefits | 1,225 | 1,466 |
| Others | 673 | 1,211 |
| | 207,869 | 252,526 |

17. Taxes payable (Consolidated)

| | 06/30/2013 | 12/31/2012 |
|--|------------|------------|
| ICMS | 77,758 | 71,255 |
| PIS and COFINS | 7,541 | 10,564 |
| Value-Added Tax (IVA) of subsidiaries Oxiteno Mexico, Oxiteno Andina and American Chemical | 9,600 | 8,818 |
| ISS | 5,106 | 5,703 |
| IPI | 4,791 | 4,502 |
| National Institute of Social Security (INSS) | 2,115 | 3,448 |
| Income Tax Withholding (IRRF) | 23,044 | 1,432 |
| Others | 4,643 | 1,951 |
| | 134,598 | 107,673 |

Ultrapar Participações S.A. and Subsidiaries

Notes to the interim financial information

(In thousands of Brazilian Reais, unless otherwise stated)

18. Provision for assets retirement obligation – fuel tanks (Consolidated)

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

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

| | |
|------------------------------|---------|
| Balance at December 31, 2012 | 70,411 |
| Additions (new tanks) | 266 |
| Expense with tanks removed | (1,787) |
| Accretion expense | 2,569 |
| Balance at June 30, 2013 | 71,459 |
| Current | 3,482 |
| Non-current | 67,977 |

19. Deferred revenue (Consolidated)

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

| | 06/30/2013 | 12/31/2012 |
|-----------------------------------|------------|------------|
| Loyalty program "Km de Vantagens" | 8,562 | 13,545 |
| 'am/pm' franchising upfront fee | 13,228 | 14,362 |
| | 21,790 | 27,907 |
| Current | 13,059 | 18,054 |
| Non-current | 8,731 | 9,853 |

Ipiranga has a loyalty program called Km de Vantagens under which registered customers are rewarded with points when they buy products at Ipiranga service stations or at its partners. The customers may exchange these points, during the period of one year, for discounts on products and services offered by Ipiranga and its partners. Points received by Ipiranga's customers that may be used with the partner Multiplus Fidelidade and for discounts of fuel in Ipiranga's website (www.postoipiranganaweb.com.br) are considered part of the sales revenue based on the fair value of the points granted. Revenue is deferred based on the expected redemption of points, and is recognized in profit or loss when the points are redeemed, on which occasion the costs incurred are also recognized. Deferred revenue of unredeemed points is also recognized in profit or loss when the points expire.

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

Ultrapar Participações S.A. and Subsidiaries

Notes to the interim financial information

(In thousands of Brazilian Reais, unless otherwise stated)

20. Shareholders' equity

a. Share capital

The Company is a publicly traded company listed on BM&FBOVESPA in the Novo Mercado listing segment and on the New York Stock Exchange (NYSE) in the form of level III American Depositary Receipts ("ADRs"). The subscribed and paid-in capital stock consists of 544,383,996 common shares with no par value, and the issuance of preferred shares and participation certificates is prohibited. Each common share entitles its holder to one vote at Shareholders' Meetings.

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

As of June 30, 2013, there were 34,014,797 common shares outstanding abroad in the form of ADRs.

b. Treasury shares

The Company acquired its own shares at market prices, without capital reduction, to be held in treasury and to be subsequently disposed of or cancelled, in accordance with CVM Instructions 10, of February 14, 1980 and 268, of November 13, 1997. In the six months of 2013, there were no stock repurchases.

As of June 30, 2013, 7,971,556 common shares were held in the Company's treasury, acquired at an average cost of R\$ 14.42 per share.

The price of the shares issued by the Company as of June 30, 2013 on BM&FBOVESPA was R\$ 53.12.

c. Capital reserve

The capital reserve reflects the gain on the transfer of shares at market price to be held in treasury by the Company's subsidiaries, at an average price of R\$ 17.44 per share. Such shares were used in the Deferred Stock Plan granted to executives of these subsidiaries, as mentioned in Note 8.c).

d. Revaluation reserve

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

Ultrapar Participações S.A. and Subsidiaries

Notes to the interim financial information

(In thousands of Brazilian Reais, unless otherwise stated)

e. Profit reserves

Legal reserve

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

Retention of profits

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

Investments reserve

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

f. Other comprehensive income

Valuation adjustments

The differences between the fair value and amortized cost of financial investments classified as available for sale are recognized as valuation adjustments. The gains and losses recognized in the shareholders' equity are reclassified to profit or loss in case the financial instruments are prepaid.

Gains and losses relating to post-employment benefits, calculated based on a valuation conducted by an independent actuary, are recognized in shareholders' equity as valuation adjustments. Gains and losses recorded in equity are reclassified to profit or loss in case of settlement of the post-employment benefits plan.

Cumulative translation adjustments

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

g. Dividends

The shareholders are entitled, under the Bylaws, to a minimum annual dividend of 50% of adjusted net income calculated in accordance with Brazilian Corporate Law. The dividends and interest on equity in excess of the obligation established in the Bylaws are recognized in shareholders' equity until they are approved by the Shareholders' Meeting. The proposed dividends payable as of December 31, 2012 in the amount of R\$ 354,032 (R\$ 0.66 – sixty six cents of Brazilian Reais per share), were approved by the Board of Directors on February 20, 2013, having been ratified in the Annual General Shareholders' Meeting on April 10, 2013 and paid on March 8, 2013.

Ultrapar Participações S.A. and Subsidiaries

Notes to the interim financial information

(In thousands of Brazilian Reais, unless otherwise stated)

21. Segment information

The Company operates four main business segments: gas distribution, fuel distribution, chemicals, and storage. The gas distribution segment (Ultragaz) distributes LPG to residential, commercial, and industrial consumers, especially in the South, Southeast, and Northeast regions of Brazil. The fuel distribution segment (Ipiranga) operates the distribution and marketing of gasoline, ethanol, diesel, fuel oil, kerosene, natural gas for vehicles and lubricants and related activities throughout all the Brazilian territory. The chemicals segment (Oxitenó) produces ethylene oxide and its main derivatives and fatty alcohols, which are the raw materials for the home and personal care, agrochemical, paints, varnishes, and other industries. The storage segment (Ultracargo) operates liquid bulk terminals, especially in the Southeast, and Northeast regions of Brazil. The segments shown in the interim financial information are strategic business units supplying different products and services. Inter-segment sales are at prices similar to those that would be charged to third parties.

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

| | 06/30/2013 | 06/30/2012 |
|--|------------|------------|
| Net revenue: | | |
| Ultragaz | 1,925,197 | 1,893,162 |
| Ipiranga | 25,159,437 | 22,039,259 |
| Oxitenó | 1,576,016 | 1,371,058 |
| Ultracargo | 161,367 | 139,282 |
| Others (1) | 17,323 | 26,241 |
| Intersegment sales | (35,268) | (40,037) |
| Total | 28,804,072 | 25,428,965 |
| Intersegment sales: | | |
| Ultragaz | 647 | 460 |
| Ipiranga | - | - |
| Oxitenó | 15 | - |
| Ultracargo | 17,393 | 13,381 |
| Others (1) | 17,213 | 26,196 |
| Total | 35,268 | 40,037 |
| Net revenue, excluding intersegment sales: | | |
| Ultragaz | 1,924,550 | 1,892,702 |
| Ipiranga | 25,159,437 | 22,039,259 |
| Oxitenó | 1,576,001 | 1,371,058 |
| Ultracargo | 143,974 | 125,901 |
| Others (1) | 110 | 45 |
| Total | 28,804,072 | 25,428,965 |

Ultrapar Participações S.A. and Subsidiaries

Notes to the interim financial information

(In thousands of Brazilian Reais, unless otherwise stated)

| | 06/30/2013 | 06/30/2012 |
|--|------------|------------|
| Operating income: | | |
| Ultragaz | 70,781 | 57,441 |
| Ipiranga | 690,748 | 526,362 |
| Oxitenó | 121,389 | 105,269 |
| Ultracargo | 54,340 | 52,007 |
| Others (1) | 2,480 | 2,426 |
| Total | 939,738 | 743,505 |
| Financial income | 100,438 | 115,021 |
| Financial expenses | (255,282) | (267,536) |
| Share of profit of joint-ventures and associates | (2,042) | 5,968 |
| Income before taxes | 782,852 | 596,958 |

| | 06/30/2013 | 06/30/2012 |
|--|------------|------------|
| Additions to property, plant and equipment and intangible assets: | | |
| Ultragaz | 84,437 | 98,270 |
| Ipiranga | 256,520 | 357,658 |
| Oxitenó | 53,824 | 74,488 |
| Ultracargo | 18,246 | 69,497 |
| Others (1) | 4,038 | 5,001 |
| Total additions to property, plant and equipment and intangible assets (see Notes 12 and 13) | 417,065 | 604,914 |
| Assets retirement obligation – fuel tanks (see Note 18) | (267) | (1,119) |
| Capitalized borrowing costs | (3,681) | (4,891) |
| Total investments in property, plant and equipment and intangible assets (cash flow) | 413,117 | 598,904 |

| | 06/30/2013 | 06/30/2012 |
|--|------------|------------|
| Depreciation and amortization charges: | | |
| Ultragaz | 66,331 | 65,449 |
| Ipiranga | 220,471 | 182,202 |
| Oxitenó | 66,290 | 59,908 |
| Ultracargo | 23,199 | 15,162 |
| Others (1) | 5,946 | 5,436 |
| Total | 382,237 | 328,157 |

Ultrapar Participações S.A. and Subsidiaries

Notes to the interim financial information

(In thousands of Brazilian Reais, unless otherwise stated)

| | 06/30/2013 | 12/31/2012 |
|---------------|------------|------------|
| Total assets: | | |
| Ultragaz | 2,394,911 | 2,302,009 |
| Ipiranga | 7,400,685 | 7,619,164 |
| Oxiteno | 3,567,855 | 3,532,076 |
| Ultracargo | 1,309,981 | 1,330,569 |
| Others (1) | 912,879 | 465,736 |
| Total | 15,586,311 | 15,249,554 |

(1) Composed primarily of the parent company Ultrapar.

Geographic area information

The fixed and intangible assets of the Company and its subsidiaries are located in Brazil, except those related to Oxiteno' plants abroad, as shown below:

| | 06/30/2013 | 12/31/2012 |
|--------------------------|------------|------------|
| Mexico | 56,358 | 46,248 |
| Venezuela | 19,521 | 22,418 |
| Uruguay | 48,313 | 43,769 |
| United States of America | 77,246 | 48,922 |

The Company generates revenue from operations in Brazil, Mexico, Venezuela and, from November 1st, 2012, in Uruguay, as well as from exports of products to foreign customers, as disclosed below:

| | 06/30/2013 | 06/30/2012 |
|-------------------------------------|------------|------------|
| Net revenue: | | |
| Brazil | 28,337,553 | 25,023,015 |
| Mexico | 66,784 | 59,949 |
| Venezuela | 88,570 | 62,594 |
| Other Latin American countries | 164,845 | 160,715 |
| United States of America and Canada | 76,174 | 54,436 |
| Far East | 18,809 | 17,865 |
| Europe | 32,547 | 24,363 |
| Other | 18,790 | 26,028 |
| Total | 28,804,072 | 25,428,965 |

Ultrapar Participações S.A. and Subsidiaries

Notes to the interim financial information

(In thousands of Brazilian Reais, unless otherwise stated)

22. Risks and financial instruments (Consolidated)

Risk management and financial instruments - Governance

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

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

- Implementation of the management of financial assets, instruments and risks is the responsibility of the financial area, through its treasury department, with the assistance of the tax and accounting departments.
- Supervision and monitoring of compliance with the principles, guidelines and standards of the Policy is the responsibility of the Risk and Investment Committee composed of members of the Company's Executive Board ("Committee"). The Committee holds regular meetings and is in charge, among other responsibilities, of discussing and monitoring the financial strategies, existing exposures, and significant transactions involving investment, fund raising, or risk mitigation. The Committee monitors the risk standards established by the Policy through a monitoring map on a monthly basis.
- Changes in the Policy or revisions of its standards are subject to the approval of the Board of Directors of Ultrapar.
- Continuous improvement of the Policy is the joint responsibility of the Board of Directors, the Committee, and the financial area.
- The internal audit department audits the compliance with the requirements of the Policy.

Ultrapar Participações S.A. and Subsidiaries

Notes to the interim financial information

(In thousands of Brazilian Reais, unless otherwise stated)

Currency risk

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

The Company and its subsidiaries use exchange rate hedging instruments (especially between the Brazilian Real and the U.S. dollar) available in the financial market to protect their assets, liabilities, receipts and disbursements in foreign currency, in order to reduce the effects of changes in exchange rates on its results and cash flows in Brazilian Reais within the exposure limits under its Policy. Such foreign exchange hedging instruments have amounts, periods, and rates substantially equivalent to those of assets, liabilities, receipts and disbursements in foreign currency to which they are related. Assets and liabilities in foreign currencies are stated below, translated into Brazilian Reais as of June 30, 2013 and as of December 31, 2012:

Assets and liabilities in foreign currencies

| In millions of Brazilian Reais | 06/30/2013 | 12/31/2012 |
|---|------------|------------|
| Assets in foreign currency | | |
| Cash, cash equivalents and financial investments in foreign currency (except hedging instruments) | 394.7 | 363.7 |
| Foreign trade receivables, net of allowance for doubtful accounts | 185.3 | 163.2 |
| Investments in foreign subsidiaries (non-monetary assets net of non-monetary liabilities) | 353.2 | 300.4 |
| | 933.2 | 827.3 |
| Liabilities in foreign currency | | |
| Financing in foreign currency | (1,247.2) | (1,197.5) |
| Payables arising from imports, net of advances to foreign suppliers | (57.7) | (21.5) |
| | (1,304.9) | (1,219.0) |
| Foreign currency hedging instruments | 484.8 | 499.9 |
| Net asset position – Total | 113.1 | 108.2 |

Ultrapar Participações S.A. and Subsidiaries

Notes to the interim financial information

(In thousands of Brazilian Reais, unless otherwise stated)

Sensitivity analysis of assets and liabilities in foreign currency

The table below shows the effect of exchange rate changes in different scenarios, based on the net asset position of R\$ 113.1 million in foreign currency:

| In millions of Brazilian Reais | Risk | Scenario I 10% | Scenario II 25% | Scenario III 50% |
|--------------------------------|-------------------|-------------------|--------------------|---------------------|
| (1) Income effect | Real devaluation | (6.2) | (15.4) | (30.8) |
| (2) Equity effect | | 17.5 | 43.7 | 87.4 |
| (1) + (2) | Net effect | 11.3 | 28.3 | 56.6 |
| (3) Income effect | Real appreciation | 6.2 | 15.4 | 30.8 |
| (4) Equity effect | | (17.5) | (43.7) | (87.4) |
| (3) + (4) | Net effect | (11.3) | (28.3) | (56.6) |

Gains (losses) directly recognized in equity in cumulative translation adjustments are due to changes in the exchange rate on equity of foreign subsidiaries (see Note 2.r).

Ultrapar Participações S.A. and Subsidiaries

Notes to the interim financial information

(In thousands of Brazilian Reais, unless otherwise stated)

Interest rate risk

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

The Company does not actively manage risks associated with changes in the level of interest rates and attempts to maintain its financial interest assets and liabilities at floating rates. As of June 30, 2013, the Company and its subsidiaries had interest rate derivative financial instruments linked to domestic loans, swapping the fixed interest rate of certain debts to floating interest rate (CDI).

The table below shows the financial assets and liabilities exposed to floating interest rates as of June 30, 2013 and December 31, 2012:

| | Note | 06/30/2013 | 12/31/2012 |
|--|------|-------------|-------------|
| CDI | | | |
| Cash equivalents | 4 | 1,959,385 | 1,912,217 |
| Financial investments | 4 | 664,122 | 641,022 |
| Asset position of hedging instruments - CDI | 22 | 26,479 | 21,141 |
| Loans and debentures | 14 | (3,709,556) | (2,117,120) |
| Liability position of hedging instruments - CDI | 22 | (448,368) | (495,560) |
| Liability position of hedging instruments from pre-fixed interest to CDI | 22 | (809,289) | (1,796,682) |
| Net liability position in CDI | | (2,317,227) | (1,834,982) |
| TJLP | | | |
| Loans -TJLP | 14 | (691,076) | (701,838) |
| Net liability position in TJLP | | (691,076) | (701,838) |
| LIBOR | | | |
| Asset position of hedging instruments - LIBOR | 22 | 310,713 | 286,039 |
| Loans - LIBOR | 14 | (351,529) | (322,343) |
| Net liability position in LIBOR | | (40,816) | (36,304) |
| TIIE | | | |
| Loans - TIIE | 14 | (24,352) | (25,259) |
| Net liability position in TIIE | | (24,352) | (25,259) |
| Total net liability position | | (3,073,471) | (2,598,383) |

Ultrapar Participações S.A. and Subsidiaries

Notes to the interim financial information

(In thousands of Brazilian Reais, unless otherwise stated)

Sensitivity analysis of floating interest rate risk

The table below shows the incremental expenses and income that would be recognized in financial income as of June 30, 2013, due the effect of floating interest rate changes in different scenarios:

In millions of Brazilian Reais

| | Risk | Scenario I 10% | Scenario II 25% | Scenario III 50% |
|---|-------------------|-------------------|--------------------|---------------------|
| Exposure of interest rate risk | | | | |
| Interest on cash equivalents and financial investments effect | Increase in CDI | 6.9 | 17.1 | 34.1 |
| Hedge instruments (assets in CDI) effect | Increase in CDI | 0.1 | 0.1 | 0.3 |
| Interest on debt effect | Increase in CDI | (9.3) | (23.3) | (46.6) |
| Hedge instruments (liability in CDI) effect | Increase in CDI | (6.3) | (15.6) | (31.3) |
| Incremental expenses | | (8.6) | (21.7) | (43.5) |
| Interest on debt effect | Increase in TJLP | (1.7) | (4.2) | (8.4) |
| Incremental expenses | | (1.7) | (4.2) | (8.4) |
| Hedge instruments (assets in LIBOR) effect | Increase in LIBOR | 0.2 | 0.5 | 1.0 |
| Interest on debt effect | Increase in LIBOR | (0.1) | (0.2) | (0.3) |
| Incremental income | | 0.1 | 0.3 | 0.7 |
| Interest on debt effect | Increase in TIE | (0.1) | (0.1) | (0.3) |
| Incremental expenses | | (0.1) | (0.1) | (0.3) |

Ultrapar Participações S.A. and Subsidiaries

Notes to the interim financial information

(In thousands of Brazilian Reais, unless otherwise stated)

Credit risks

The financial instruments that would expose the Company and its subsidiaries to credit risks of the counterparty are basically represented by cash and bank deposits, financial investments, hedging instruments and trade receivables.

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

Government credit risk - The Company's policy allows investments in government securities from countries classified as investment grade AAA or Aaa by specialized credit rating agencies and in Brazilian government bonds. The volume of such financial investments is subject to maximum limits by each country and, therefore, requires diversification of counterparties.

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

The Company maintained the following allowances for doubtful accounts on trade receivables:

| | 06/30/2013 | 12/31/2012 |
|------------|------------|------------|
| Ipiranga | 119,011 | 111,789 |
| Ultragaz | 16,283 | 13,755 |
| Oxitenó | 2,136 | 2,647 |
| Ultracargo | 2,579 | 625 |
| Total | 140,009 | 128,816 |

Ultrapar Participações S.A. and Subsidiaries

Notes to the interim financial information

(In thousands of Brazilian Reais, unless otherwise stated)

Liquidity risk

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

The Company and its subsidiaries periodically examine opportunities for acquisitions and investments. They consider different types of investments, either directly or through joint ventures, or associated companies, and finance such investments using cash generated from operations, debt financing, through capital increases or through a combination of these methods.

The Company and its subsidiaries believe to have enough working capital to satisfy their current needs. The gross indebtedness due over the next twelve months totals R\$ 1,800.3 million, including estimated interests on loans. Furthermore, the investment plan for 2013 totals R\$ 1,426 million. On June 30, 2013, the Company and its subsidiaries had R\$ 3,084.7 million in cash, cash equivalents and short-term financial investments (for quantitative information, see Notes 4 and 14).

The table below presents a summary of financial liabilities as of June 30, 2013 to be settled by the Company and its subsidiaries, by maturity. The amounts disclosed in this table are the contractual undiscounted cash outflows, and, therefore, these amounts can be different from the amounts disclosed on the balance sheet as of June 30, 2013.

| Financial liabilities | Total | In millions of Brazilian Reais | | | |
|---|---------|--------------------------------|-----------------------|-----------------------|-------------------|
| | | Less than 1 year | Between 1 and 3 years | Between 3 and 5 years | More than 5 years |
| Loans including future contractual interest (1) (2) | 8,590.7 | 1,800.3 | 4,032.0 | 1,128.7 | 1,629.7 |
| Currency and interest rate hedging instruments (3) | 45.1 | 18.4 | 25.4 | 1.3 | - |
| Trade payables | 986.3 | 986.3 | - | - | - |

(1) To calculate the estimated interest on loans some macroeconomic assumptions were used, including, on average for the period: (i) CDI of 10.52% p.a., (ii) exchange rate of the Real against the U.S. dollar of R\$ 2.31 in 2013, R\$ 2.50 in 2014, R\$ 2.74 in 2015, R\$ 2.96 in 2016 and R\$ 3.15 in 2017 (iii) TJLP of 5.0% p.a. and (iv) IGP-M of 4.9% p.a. in 2013 and 5.6% p.a. in 2014, 5.5% in 2015, 5.5% in 2016 and 5.5% in 2017.

(2) Includes estimated interest payments on short-term and long-term loans until the payment.

(3) The currency and interest rate hedging instruments were estimated based on projected U.S dollar futures contracts and the futures curve of DI x Pre contract quoted on BM&FBOVESPA as of June 28, 2013, and on the futures curve of LIBOR (BBA - British Bankers Association) on June 28, 2013. In the table above, only the hedging instruments with negative result at the time of settlement were considered.

Ultrapar Participações S.A. and Subsidiaries

Notes to the interim financial information

(In thousands of Brazilian Reais, unless otherwise stated)

Capital management

The Company manages its capital structure based on indicators and benchmarks. The key performance indicators related to the capital structure management are the weighted average cost of capital, and the net debt / EBITDA, interest coverage and indebtedness / equity ratios. Net debt is composed of cash, cash equivalents and financial investments (see Note 4) and loans, including debentures (see Note 14). The Company can change its capital structure depending on the economic and financial conditions, in order to optimize its financial leverage and capital management. The Company seeks to improve its return on capital employed by implementing an efficient working capital management and a selective investment program.

Selection and use of financial instruments

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

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

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

Ultrapar Participações S.A. and Subsidiaries

Notes to the interim financial information

(In thousands of Brazilian Reais, unless otherwise stated)

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

| Hedging instruments | Counterparty | Maturity | Notional amount ¹ | | Fair value | | Amounts payable or receivable (06/30/2013) | |
|--|-----------------------|-------------|------------------------------|---------------|-------------|-------------|--|----------------|
| | | | 06/30/2013 | 12/31/2012 | 06/30/2013 | 12/31/2012 | Amount receivable | Amount payable |
| | | | US\$ | US\$ | R\$ million | R\$ million | R\$ million | R\$ million |
| a – Exchange rate swaps receivable in U.S. dollars | | | | | | | | |
| Receivables in U.S. dollars (LIBOR) | Bradesco, BTMU, | Jul 2013 | US\$ 140.0 | US\$ 140.0 | 310.7 | 286.0 | 310.7 | - |
| Receivables in U.S. dollars (Pre) | Citibank, HSBC, Itaú, | to Apr 2017 | US\$ 89.0 | US\$ 111.3 | 202.5 | 234.7 | 202.5 | - |
| Payables in CDI interest rate | JP Morgan, Santander | | US\$ (229.0) | US\$ (251.3) | (448.4) | (495.5) | - | 448.4 |
| Total result | | | - | - | 64.8 | 25.2 | 513.2 | 448.4 |
| b – Exchange rate swaps payable in U.S. dollars + COUPON | | | | | | | | |
| Receivables in CDI interest rates | Bradesco, | Jul 2013 | US\$ 12.7 | US\$ 10.2 | 26.4 | 21.1 | 26.4 | - |
| Payables in U.S. dollars | HSBC, Itaú | to Aug 2013 | US\$ (12.7) | US\$ (10.2) | (28.3) | (20.8) | - | 28.3 |
| Total result | | | - | - | (1.9) | 0.3 | 26.4 | 28.3 |
| c – Interest rate swaps in R\$ | | | | | | | | |
| Receivables in fixed interest rate | Banco do Brasil, | May 2014 to | R\$ 617.5 | R\$ 1,400.0 | 891.1 | 1,958.9 | 891.1 | - |
| | | | R\$ (617.5) | R\$ (1,400.0) | (809.3) | (1,796.7) | - | 809.3 |

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| Payables in CDI interest rate | Mar 2016 | | | | | | |
|-------------------------------------|-------------|---|---|--------|--------|---------|---------|
| Total result | Itaú | - | - | 81.8 | 162.2 | 891.1 | 809.3 |
| Total gross result | | | | 144.7 | 187.7 | 1,430.7 | 1,286.0 |
| Income tax | | | | (18.6) | (18.3) | (18.6) | - |
| Total net result | | | | 126.1 | 169.4 | 1,412.1 | 1,286.0 |
| Positive result (see Note 4) | | | | 130.2 | 179.1 | | |
| Negative result (see Note 14) | | | | (4.1) | (9.7) | | |

1 In million. Currency as indicated.

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

Ultrapar Participações S.A. and Subsidiaries

Notes to the interim financial information

(In thousands of Brazilian Reais, unless otherwise stated)

Hedging instruments existing as of June 30, 2013 are described below, according to their category, risk, and protection strategy:

a - Hedging against foreign exchange exposure of liabilities in foreign currency - The purpose of these contracts is (i) to offset the effect of the change in exchange rates of debts or firm commitments in U.S. dollars by converting them into debts or firm commitments in Brazilian Reais linked to CDI and (ii) change a financial investment linked to the CDI and given as guarantee to loan in U.S. dollar, into a financial investment linked to U.S. dollar. As of June 30, 2013, the Company and its subsidiaries had outstanding swap contracts totaling US\$ 229.0 million in notional amount with liability position, on average of 106.2% of CDI, of which US\$ 89.0 million, on average, had asset position at US\$ + 4.8% p.a. and US\$ 140.0 million had asset position at US\$ + LIBOR + 1.0% p.a.

b - Hedging against foreign exchange exposure of operations - The purpose of these contracts is to make the exchange rate of the revenues of subsidiaries Oleoquímica, Oxiteno S.A. and Oxiteno Nordeste equal to the exchange rate of the cost of their main raw materials. As of June 30, 2013, these swap contracts totaled US\$ 12.7 million and, on average, had an asset position at 74.4% of CDI and liability position at US\$ + 0.0% p.a.

c - Hedging against the interest rate fixed in local financing - The purpose of these contracts is to convert the interest rate on financing contracted in Brazilian Reais from fixed into floating. On June 30, 2013 these swap contracts totaled R\$ 617.5 million of notional amount, and on average had an asset position at 12.0% p.a. and liability position at 99.1% of CDI.

Hedge accounting

The Company and its subsidiaries test, throughout the duration of the hedge, the effectiveness of their derivatives, as well as the changes in their fair value. The Company and its subsidiaries designate as fair value hedges certain derivative financial instruments used to offset the variations in interest and exchange rates, based on the market value of financing contracted in Brazilian Reais and U.S. dollars.

On June 30, 2013 the notional amount of interest rate hedging instruments totaled R\$ 617.5 million referring to the principal of the pre-fixed loans in Brazilian Reais. As of June 30, 2013, a loss of R\$ 18.7 million related to the result of hedging instruments, an income of R\$ 54.5 million related to the fair value adjustment of debt and an expense of R\$ 80.3 million related to the accrued interest rate of the debt were recognized in the income statements, transforming the average effective cost of the operations into 99.1% of CDI.

On June 30, 2013 the notional amount of foreign exchange hedging instruments designated as fair value hedge totaled US\$ 80.0 million. As of June 30, 2013, a gain of R\$ 9.4 million related to the result of hedging instruments, an expense of R\$ 0.7 million related to the fair value adjustment of debt and an expense of R\$ 14.8 million related to the financial expense of the debt were recognized in the income statements, transforming the average effective cost of the operation into 104.1% of CDI (see Note 14.c.1).

Ultrapar Participações S.A. and Subsidiaries

Notes to the interim financial information

(In thousands of Brazilian Reais, unless otherwise stated)

Gains (losses) on hedging instruments

The following tables summarize the values of gains (losses) recognized as of June 30, 2013 and 2012, which affected the income statement and shareholders' equity of the Company and its subsidiaries:

| | 06/30/2013 R\$ million | |
|---|---------------------------|----------|
| | Profit or loss | Equity |
| a – Exchange rate swaps receivable in U.S. dollars (i) (ii) | (12.6) | - |
| b – Exchange rate swaps payable in U.S. dollars | (1.7) | - |
| c – Interest rate swaps in R\$ (iii) | 35.7 | - |
| Total | 21.4 | - |

| | 06/30/2012 R\$ million | |
|--|---------------------------|----------|
| | Profit or loss | Equity |
| a – Exchange rate swaps receivable in U.S. dollars (i) | (9.7) | - |
| b – Exchange rate swaps payable in U.S. dollars | (0.2) | - |
| c – Interest rate swaps in R\$ (iii) | 22.3 | - |
| Total | 12.4 | - |

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

Ultrapar Participações S.A. and Subsidiaries

Notes to the interim financial information

(In thousands of Brazilian Reais, unless otherwise stated)

Fair value of financial instruments

The fair values and the carrying values of the financial instruments, including currency and interest rate hedging instruments, as of June 30, 2013 and December 31, 2012, are stated below:

| | Category | Note | 06/30/2013 Carrying value | Fair value | 12/31/2012 Carrying value | Fair value |
|---|---|------|---------------------------------|------------------|---------------------------------|------------------|
| Financial assets: | | | | | | |
| Cash and cash equivalents | | | | | | |
| Cash and bank deposits | Loans and receivables | 4 | 96,332 | 96,332 | 79,652 | 79,652 |
| Financial investments in local currency | Measured at fair value through profit or loss | 4 | 1,959,385 | 1,959,385 | 1,912,217 | 1,912,217 |
| Financial investments in foreign currency | Measured at fair value through profit or loss | 4 | 4,444 | 4,444 | 29,245 | 29,245 |
| Financial investments | | | | | | |
| Fixed-income securities and funds in local currency | Available for sale | 4 | 653,504 | 653,504 | 630,404 | 630,404 |
| Fixed-income securities and funds in local currency | Held to maturity | 4 | 10,618 | 10,618 | 10,618 | 10,618 |
| Fixed-income securities and funds in foreign currency | Available for sale | 4 | 334,682 | 334,682 | 290,636 | 290,636 |
| Currency and interest rate hedging instruments | Measured at fair value through profit or loss | 4 | 130,244 | 130,244 | 179,056 | 179,056 |
| Total | | | 3,189,209 | 3,189,209 | 3,131,828 | 3,131,828 |
| Financial liabilities: | | | | | | |
| Financing | Measured at fair value through profit or loss | 14 | 1,058,668 | 1,058,668 | 1,948,096 | 1,948,096 |
| Financing | Measured at amortized cost | 14 | 4,254,558 | 4,301,630 | 2,766,925 | 2,842,869 |

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| | | | | | | |
|---|--|----|-----------|-----------|-----------|-----------|
| Debentures | Measured at amortized cost | 14 | 1,416,487 | 1,408,620 | 1,448,219 | 1,450,300 |
| Finance leases | Measured at amortized cost | 14 | 45,284 | 45,284 | 42,913 | 42,913 |
| Currency and interest rate hedging instruments | Measured at fair value through profit or loss | 14 | 4,071 | 4,071 | 9,699 | 9,699 |
| Total | | | 6,779,068 | 6,818,273 | 6,215,852 | 6,293,877 |

Ultrapar Participações S.A. and Subsidiaries

Notes to the interim financial information

(In thousands of Brazilian Reais, unless otherwise stated)

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

- The fair values of cash and bank deposits balances are identical to their carrying values.
- Financial investments in investment funds are valued at the value of the fund unit as of the date of the reporting period, which corresponds to their fair value.
- Financial investments in CDBs (Bank Certificates of Deposit) and similar investments offer daily liquidity through repurchase at the “yield curve” and, therefore, the Company believes their fair value corresponds to their carrying value.
- The fair value calculation of LPG Inc.’s notes in the foreign market (see Note 14.b) is based on the quoted prices in an active market.

The fair value of other financial investments and financings was determined using calculation methodologies commonly used for marking-to-market, which consist of calculating future cash flows associated with each instrument adopted and adjusting them to present value at the market rates as of June 30, 2013 and December 31, 2012. For some cases where there is no active market for the financial instrument, the Company and its subsidiaries can use quotes provided by the transaction counterparties.

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

Financial instruments were classified as loans and receivables or financial liabilities measured at amortized cost, except (i) all exchange rate and interest rate hedging instruments, which are measured at fair value through profit or loss, (ii) financial investments classified as measured at fair value through profit or loss, (iii) financial investments that are classified as available for sale, which are measured at fair value through other comprehensive income (see Note 4), (iv) fundings measured at fair value through profit or loss (see Note 14) and (v) guarantees to customers that have vendor arrangements (see Note 14.k), which are measured at fair value through profit or loss. The financial investments classified as held-to-maturity are measured at amortized cost. Cash, banks and trade receivables are classified as loans and receivables. Trade payables and other payables are classified as financial liabilities measured at amortized cost.

Ultrapar Participações S.A. and Subsidiaries

Notes to the interim financial information

(In thousands of Brazilian Reais, unless otherwise stated)

Fair value hierarchy of financial instruments on the balance sheet

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

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

The table below shows a summary of the financial assets and financial liabilities measured at fair value in the Company's and its subsidiaries' balance sheet as of June 30, 2013 and December 31, 2012:

| | Category | Note | 06/30/2013 | Level 1 | Level 2 | Level 3 |
|---|---|------|------------------|------------------|----------------|----------|
| Financial assets: | | | | | | |
| Cash equivalents | | | | | | |
| Financial investments in local currency | Measured at fair value through profit or loss | 4 | 1,959,385 | 1,959,385 | - | - |
| Financial investments in foreign currency | Measured at fair value through profit or loss | 4 | 4,444 | 4,444 | - | - |
| Financial investments | | | | | | |
| Fixed-income securities and funds in local currency | Available for sale | 4 | 653,504 | 653,504 | - | - |
| Fixed-income securities and funds in foreign currency | Available for sale | 4 | 334,682 | 87,156 | 247,526 | - |
| Currency and interest rate hedging instruments | Measured at fair value through profit or loss | 4 | 130,244 | - | 130,244 | - |
| Total | | | 3,082,259 | 2,704,489 | 377,770 | - |

Financial liabilities:

| | Measured at fair value through profit or loss | | | | | |
|---|--|----|-----------|---|-----------|---|
| Financing | | 14 | 1,058,668 | - | 1,058,668 | - |
| | Measured at fair value through profit or loss | | | | | |
| Currency and interest rate hedging instruments | | 14 | 4,071 | - | 4,071 | - |
| Total | | | 1,062,739 | - | 1,062,739 | - |

Ultrapar Participações S.A. and Subsidiaries

Notes to the interim financial information

(In thousands of Brazilian Reais, unless otherwise stated)

| | Category | Note | 12/31/2012 | Level 1 | Level 2 | Level 3 |
|---|---|------|------------------|------------------|------------------|----------|
| Financial assets: | | | | | | |
| Cash equivalents | | | | | | |
| Financial investments in local currency | Measured at fair value through profit or loss | 4 | 1,912,217 | 1,912,217 | - | - |
| Financial investments in foreign currency | Measured at fair value through profit or loss | 4 | 29,245 | 29,245 | - | - |
| Financial investments | | | | | | |
| Fixed-income securities and funds in local currency | Available for sale | 4 | 630,404 | 630,404 | - | - |
| Fixed-income securities and funds in foreign currency | Available for sale | 4 | 290,636 | 84,872 | 205,764 | - |
| Currency and interest rate hedging instruments | Measured at fair value through profit or loss | 4 | 179,056 | - | 179,056 | - |
| Total | | | 3,041,558 | 2,656,738 | 384,820 | - |
| Financial liabilities: | | | | | | |
| Financing – Banco do Brasil fixed | Measured at fair value through profit or loss | 14 | 1,948,096 | - | 1,948,096 | - |
| Currency and interest rate hedging instruments | Measured at fair value through profit or loss | 14 | 9,699 | - | 9,699 | - |
| Total | | | 1,957,795 | - | 1,957,795 | - |

Sensitivity analysis

The Company and its subsidiaries use derivative financial instruments only to hedge against identified risks and in amounts consistent with the risk (limited to 100% of the identified risk). Thus, for purposes of sensitivity analysis of market risks associated with financial instruments, as required by CVM Instruction 475/08, the Company analyzes the hedging instrument and the hedged item together, as shown on the charts below.

For the sensitivity analysis of foreign exchange hedging instruments, management adopted as a likely scenario the Real/U.S. dollar exchange rates at maturity of each swap, projected by U.S dollar futures contracts quoted on BM&FBOVESPA as of June 28, 2013. As a reference, the exchange rate for the last maturity of foreign exchange hedging instruments is R\$ 3.02 in the likely scenario. Scenarios II and III were estimated with a 25% and 50% additional appreciation or depreciation of the Brazilian Real against the likely scenario, according to the risk to which the hedged item is exposed.

Ultrapar Participações S.A. and Subsidiaries

Notes to the interim financial information

(In thousands of Brazilian Reais, unless otherwise stated)

Based on the balances of the hedging instruments and hedged items as of June 30, 2013, the exchange rates were replaced, and the changes between the new balance in Brazilian Reais and the balance in Brazilian Reais as of June 30, 2013 were calculated in each of the three scenarios. The table below shows the change in the values of the main derivative instruments and their hedged items, considering the changes in the exchange rate in the different scenarios:

| | Risk | Scenario I (likely) | Scenario II | Scenario III |
|--|--------------|------------------------|-------------|--------------|
| Currency swaps receivable in U.S. dollars | | | | |
| (1) U.S. Dollar / Real swaps | Dollar | 89,141 | 238,531 | 387,921 |
| (2) Debts/firm commitments in dollars | appreciation | (89,133) | (238,535) | (387,936) |
| (1)+(2) | Net effect | 8 | (4) | (15) |
| Currency swaps payable in U.S. dollars | | | | |
| (3) Real / U.S. Dollar swaps | Dollar | (285) | 6,809 | 13,902 |
| (4) Gross margin of Oxiteno | devaluation | 285 | (6,809) | (13,902) |
| (3)+(4) | Net effect | - | - | - |

For sensitivity analysis of hedging instruments for interest rates in Brazilian Reais, the Company used the futures curve of DI x Pre contract on BM&FBOVESPA as of June 28, 2013 for each of the swap and debt (hedged item) maturities, to determine the likely scenarios. Scenarios II and III were estimated based on a 25% and 50% deterioration, respectively, of the likely scenario pre-fixed interest rate.

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

| | Risk | Scenario I (likely) | Scenario II | Scenario III |
|-----------------------------|----------------|------------------------|-------------|--------------|
| Interest rate swap (in R\$) | | | | |
| (1) Fixed rate swap - CDI | Decrease in | - | 29,345 | 60,550 |
| (2) Fixed rate financing | Pre-fixed rate | - | (29,345) | (60,549) |
| (1)+(2) | Net effect | - | - | 1 |

Ultrapar Participações S.A. and Subsidiaries

Notes to the interim financial information

(In thousands of Brazilian Reais, unless otherwise stated)

23. Provisions, contingencies and commitments (Consolidated)

a. Provisions for tax, civil and labor risks

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

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

| Provisions | Balance in 12/31/2012 | Additions | Write-offs | Monetary restatement | Balance in 06/30/2013 |
|------------------|--------------------------|---------------|-----------------|-------------------------|--------------------------|
| IRPJ and CSLL | 305,815 | 15,464 | (641) | 7,648 | 328,286 |
| PIS and COFINS | 82,938 | - | - | 2,070 | 85,008 |
| ICMS | 62,491 | 728 | (17,422) | 1,145 | 46,942 |
| INSS | 12,789 | 93 | - | 333 | 13,215 |
| Civil litigation | 91,242 | 8,688 | (3,606) | - | 96,324 |
| Labor litigation | 44,186 | 3,132 | (2,537) | - | 44,781 |
| Other | 1,016 | 80 | - | 31 | 1,127 |
| Total | 600,477 | 28,185 | (24,206) | 11,227 | 615,683 |
| Current | 49,514 | | | | 53,017 |
| Non-current | 550,963 | | | | 562,666 |

Some of the provisions above involve escrow deposits in the amount of R\$ 423,637 as of June 30, 2013 (R\$ 401,847 as of December 31, 2012).

b. Tax matters

Provisions

On October 7, 2005, the subsidiaries Cia. Ultragaz and Bahiana Distribuidora de Gás Ltda. (“Bahiana”) filed for and obtained a preliminary injunction to recognize and offset PIS and COFINS credits on LPG purchases, against other taxes levied by the Brazilian Federal Revenue Service, notably IRPJ and CSLL. The decision was confirmed by a trial court on May 16, 2008. Under the preliminary injunction, the subsidiaries were required to make escrow deposits for these debits in the accumulated amount of R\$ 308,042 as of June 30, 2013 (R\$ 291,483 as of December 31, 2012) and have recognized a corresponding liability.

The subsidiary IPP has provisions for IRPJ and CSLL related to the unconstitutionality of Law No. 9316/1996, that denied the deduction of CSLL from the IRPJ tax basis, in the amount of R\$ 19,420 as of June 30, 2013 (R\$ 19,120 as of December 31, 2012).

The subsidiaries Oxiteno S.A., Oxiteno Nordeste, Cia. Ultragaz, Tequimar, Tropical, Empresa Carioca de Produtos Químicos S.A. (“EMCA”) and IPP filed for a preliminary injunction seeking the deduction of ICMS from their PIS and COFINS tax bases. Oxiteno Nordeste and IPP obtained the right to pay the amounts into escrow deposits through an injunction, and recognized a corresponding provision in the amount of R\$ 83,668 as of June 30, 2013 (R\$ 81,622 as of December 31, 2012).

Ultrapar Participações S.A. and Subsidiaries

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(In thousands of Brazilian Reais, unless otherwise stated)

The subsidiary Oxiteno S.A. decided to pay off, within the Decree 58811/2012 amnesty issued by the State of São Paulo, a tax assessment based on alleged undue ICMS credits taken on invoices issued for the symbolic return of raw materials that had previously been delivered to the subsidiary Oxiteno Nordeste for industrialization. The provision in the amount of R\$ 15,364 was paid in April 2013 (R\$ 15,226 as of December 31, 2012).

The subsidiary IPP and its subsidiaries have provisions related to ICMS, mainly with respect to: (a) tax notices filed in connection with interstate sales of fuel to industrial customers without the payment of ICMS in accordance with the interpretation of Article 2 of Supplementary Law No. 87/1996, R\$ 12,289 as of June 30, 2013 (R\$ 11,741 as of December 31, 2012), and (b) payment of ICMS for several reasons that resulted in tax assessments for which the proof of payment is not so evident, R\$ 18,570 as of June 30, 2013 (R\$ 19,499 as of December 31, 2012).

Contingent liabilities

The main tax claims of subsidiary IPP and its subsidiaries classified as having a possible risk of loss, and that have not been recognized in the interim financial information due to this assessment, are related to: (a) the required proportional reversal of ICMS credits recognized on the purchase of ethanol that was later resold at lower prices as a result of PROÁLCOOL, a Federal Government program to encourage alcohol production, determining the anticipation of financial subsidy by the distributors to the mill owners and their subsequent reimbursement by the DNC (current National Oil Agency), R\$ 108,752 as of June 30, 2013 (R\$ 104,086 as of December 31, 2012), (b) alleged undue ICMS credits for which the tax authorities understand that there was no proof of origin, R\$ 29,105 as of June 30, 2013 (R\$ 23,901 as of December 31, 2012), (c) assessments for alleged non-payment of ICMS, R\$ 24,282 as of June 30, 2013 (R\$ 23,096 as of December 31, 2012), (d) assessment issued in Ourinhos/SP in connection with the return of ethanol loans made with deferred tax, R\$ 38,662 as of June 30, 2013 (R\$ 36,324 as of December 31, 2012), (e) assessments in the State of Rio de Janeiro demanding the reversal of ICMS credits on interstate sales made under Article 33 of ICMS Convention 66/88, which allowed the use of the ICMS credit but was suspended by an injunction granted by STF, R\$ 16,927 as of June 30, 2013 (R\$ 16,060 as of December 31, 2012), (f) ICMS credits taken in relation to bills considered invalid, though the understanding of the STJ (the Brazilian High Court of Justice) is that it is possible to take credit, even if there is defect in the document of the seller, as long as it is confirmed that the transaction occurred, R\$ 27,226 as of June 30, 2013 (R\$ 28,515 as of December 31, 2012); (g) assessments arising from surplus or shortage of inventory, generated by differences in temperature or handling of the product, without the corresponding issuance of invoices, R\$ 27,990 as of June 30, 2013 (R\$ 31,380 as of December 31, 2012), (h) infraction relating to ICMS credits due to alleged non-compliance with legal formalities, R\$ 35,895 as of June 30, 2013 (R\$ 35,032 as of December 31, 2012) and; (i) assessments arising from ICMS credits related to inputs of ethanol from certain States that had granted tax benefits to producers of alcohol in alleged disagreement with the law, R\$ 29,629 as of June 30, 2013 (R\$ 24,662 as of December 31, 2012).

The subsidiary IPP has assessments invalidating the set-off of IPI credits in connection with the purchase of raw materials used in the manufacturing of products which sales are not subject to IPI under the protection of tax immunity. The non-provisioned amount of this contingency, as of June 30, 2013, is R\$ 98,349 (R\$ 81,868 as of December 31, 2012).

Contigent assets

The Company and its subsidiaries have favorable judgments to pay contributions to PIS and COFINS without the changes introduced by Law 9718/1998 in its original version. The ongoing questioning refers to the levy of these contributions on sources of income other than gross revenue. In 2005, the STF (the Brazilian Supreme Federal Court) decided the question in favor of the taxpayers. Although this has set a favorable precedent, the effect of this decision does not automatically apply to all companies, since they must await the formal decision in their own lawsuits. Certain lawsuits of the Company's subsidiaries are currently pending trial and, in the event all such lawsuits are decided in favor of the subsidiaries, the Company estimates that the total positive effect on income before income and social contribution taxes, may reach R\$ 35,588, net of attorney's fees.

Ultrapar Participações S.A. and Subsidiaries

Notes to the interim financial information

(In thousands of Brazilian Reais, unless otherwise stated)

c. Civil claims

Provisions

The Company and its subsidiaries maintained provisions for lawsuits and administrative proceedings, mainly derived from contracts entered into with customers and former services providers, as well as proceedings related to environmental issues in the amount of R\$ 96,324 as of June 30, 2013 (R\$ 91,242 as of December 31, 2012).

Contingent liabilities

The subsidiary Cia. Ultragaz is party to an administrative proceeding before CADE (Brazilian antitrust authority) based on alleged anti-competitive practices in the State of Minas Gerais in 2001. The CADE entered a decision against Cia. Ultragaz imposing a penalty of R\$ 23,104. The imposition of such administrative decision was suspended by a court order and its merit is being judicially reviewed. Based on the above elements and on the opinion of its legal counsel, the subsidiary did not recognize a provision for this contingency.

d. Labor matters

Provisions

The Company and its subsidiaries maintained provisions of R\$ 44,781 as of June 30, 2013 (R\$ 44,186 as of December 31, 2012) for labor litigation filed by former employees and by employees of our service providers mainly contesting the non-payment of labor rights.

Contingent liabilities

In 1990, the Petrochemical Industry Labor Union (Sindicatúmica), of which the employees of Oxiteno Nordeste and EMCA, companies located in the Camaçari Petrochemical Complex, are members, filed separate lawsuits against the subsidiaries demanding the compliance with the fourth section of the collective labor agreement, which provided for a salary adjustment in lieu of the salary policies practiced. In the same year, a collective labor dispute was also filed by the Union of Employers (SINPEQ) against Sindicatúmica, requiring the recognition of the loss of effectiveness of such fourth section. Individual claims were rejected. The collective bargain agreement is currently pending trial by STF. In the second half of 2010, some companies in the Camaçari Petrochemical Complex signed an agreement with Sindicatúmica and reported the fact in the collective bargain agreement dispute. Based on the opinion of their legal advisors, that reviewed the latest STF decision in the collective bargain agreement dispute as well as the status of the individual claims involving the subsidiaries Oxiteno Nordeste and EMCA, the management of such subsidiaries believed that it was not necessary to recognize a provision as of June 30, 2013.

The Company and its subsidiaries have other pending administrative and legal proceedings of tax, civil and labor nature, individually less relevant, which were estimated by their legal counsel as possible and/or remote risk (proceedings whose chance of loss is 50% or less), and the related potential losses were not provided for by the

Company and its subsidiaries based on these opinions. The Company and its subsidiaries are also litigating for recovery of taxes and contributions, which were not recognized in the interim financial information due to their contingent nature.

Ultrapar Participações S.A. and Subsidiaries

Notes to the interim financial information

(In thousands of Brazilian Reais, unless otherwise stated)

e. Contracts

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

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

If the annual movement is less than the minimum contractual movement, the subsidiary is liable to pay the difference between the effective movement and the minimum contractual movement, based on the port tariff rates in effect on the date established for payment. As of June 30, 2013, these rates were R\$ 5.79 per ton for Aratu and R\$ 1.38 per ton for Suape. The subsidiary has met the minimum cargo movement required since the beginning of the agreements.

Subsidiary Oxiteno Nordeste has a supply agreement with Braskem S.A. which establishes a minimum quarterly consumption level of ethylene and conditions for the supply of ethylene until 2021. The minimum purchase commitment clause provides a minimum annual consumption of 205 thousand tons and a maximum of 220 thousand tons. The minimum purchase commitment and the actual demand accumulated to June 30, 2013 and 2012, expressed in tons of ethylene, are shown below. Should the minimum purchase commitment not be met, the subsidiary would be liable for a fine of 40% of the current ethylene price for the quantity not purchased.

| | Minimum purchase commitment | | Accumulated demand (actual) | |
|---------------------|-----------------------------|------------|-----------------------------|------------|
| | 06/30/2013 | 06/30/2012 | 06/30/2013 | 06/30/2012 |
| In tons of ethylene | 104,484(*) | 103,445(*) | 108,292 | 105,006 |

(*) Adjusted for scheduled shutdowns in Braskem S.A. during the periods.

Subsidiary Oxiteno S.A has a supply agreement with Braskem Qpar S.A., valid until 2023, which establishes and regulates the conditions for supply of ethylene to Oxiteno based on the international market for this product. The minimum purchase is 22,050 tons of ethylene semiannually. Should the minimum purchase commitment not be met, the subsidiary would be liable for a fine of 30% of the current ethylene price for the quantity not purchased. The subsidiary has met the minimum purchase required in the agreement.

| | Minimum purchase commitment | | Accumulated demand (actual) | |
|--|-----------------------------|------------|-----------------------------|------------|
| | 06/30/2013 | 06/30/2012 | 06/30/2013 | 06/30/2012 |
| | | | | |

| | | | | |
|---------------------|-----------|-----------|--------|--------|
| In tons of ethylene | 19,614(*) | 18,518(*) | 19,888 | 19,759 |
|---------------------|-----------|-----------|--------|--------|

(*) Adjusted for scheduled shutdowns in Braskem Qpar S.A. during the periods.

Ultrapar Participações S.A. and Subsidiaries

Notes to the interim financial information

(In thousands of Brazilian Reais, unless otherwise stated)

f. Insurance coverage in subsidiaries

The Company maintains appropriate insurance policies with the objective of covering several risks to which it is exposed, including property insurance against losses caused by fire, lightning, explosion of any kind, gale, aircraft crash, electric damage, and other risks, covering the industrial plants and distribution bases and branches of all subsidiaries. The maximum compensation values based on the risk analysis of maximum losses of each business are shown below:

| | Maximum compensation value (*) |
|------------|--------------------------------------|
| Oxiteno | US\$ 1,202 |
| Ultragaz | R\$ 152 |
| Ipiranga | R\$ 740 |
| Ultracargo | R\$ 550 |

* In millions. Currency as indicated.

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

Since March 2013, we maintain liability insurance policies to indemnify our directors, executive officers of Ultrapar and its subsidiaries and members of the fiscal council in the total amount of US\$50 million, which cover liabilities resulting from wrongful acts, including any act or omission committed or attempted by a person acting in his or her capacity as director, executive officer of Ultrapar and its subsidiaries and member of the fiscal council or any matter claimed against such directors, executive officers of Ultrapar and its subsidiaries and members of the fiscal council solely by reason of his or her serving in such capacity, except if the act, omission or the claim is consequence of gross negligence or willful misconduct of such directors, executive officers of Ultrapar and its subsidiaries and members of the fiscal council.

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

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

Ultrapar Participações S.A. and Subsidiaries

Notes to the interim financial information

(In thousands of Brazilian Reais, unless otherwise stated)

g. Operating lease contracts

Subsidiaries Cia. Ultragaz, Bahiana, Utingás Armazenadora S.A., Tequimar, Serma and Oxiteno S.A. have operating lease contracts for the use of IT equipment. These contracts have terms of 36 and 45 months. The subsidiaries have the option to purchase the assets at a price equal to the fair market price on the date of option, and management does not intend to exercise such option. Subsidiaries Cia. Ultragaz and Bahiana have operating lease contracts related to vehicles in their fleets. These contracts have terms of 24 to 60 months and there is no purchase option. The future disbursements (installments), assumed under these contracts, amount approximately to:

| | Up to 1 year | Between 1 and 5 years | More than 5 years | Total |
|---------------|-----------------|-----------------------------|----------------------|--------|
| June 30, 2013 | 16,509 | 24,458 | - | 40,967 |

The subsidiaries IPP and Cia. Ultragaz have operating lease contracts related to land and building of service stations and stores, respectively. The future disbursements and receipts (installments), arising from these contracts, amount approximately to:

| | Up to 1 year | Between 1 and 5 years | More than 5 years | Total | |
|---------------|-----------------|-----------------------------|-------------------------|-----------|-----------|
| June 30, 2013 | | | | | |
| | payable | (61,647) | (197,114) | (146,039) | (404,800) |
| | receivable | 48,025 | 144,209 | 96,706 | 288,940 |

The expense recognized as of June 30, 2013 for operating leases was R\$ 19,004 (R\$ 18,984 as of June 30, 2012), net of income.

Ultrapar Participações S.A. and Subsidiaries

Notes to the interim financial information

(In thousands of Brazilian Reais, unless otherwise stated)

24. Employee benefits and private pension plan (Consolidated)

a. ULTRAPREV- Associação de Previdência Complementar

In February 2001, the Company's Board of Directors approved the adoption of a defined contribution pension plan to be sponsored by Company and each of its subsidiaries. Participating employees have been contributing to this plan, managed by Ultraprev - Associação de Previdência Complementar ("Ultraprev"), since August 2001. Under the terms of the plan, every year each participating employee chooses his or her basic contribution to the plan. Each sponsoring company provides a matching contribution in an amount equivalent to each basic contribution, up to a limit of 11% of the employee's reference salary, according to the rules of the plan. As participating employees retire, they may choose to receive either (i) a monthly sum ranging between 0.5% and 1.0% of their respective accumulated fund in Ultraprev or (ii) a fixed monthly amount which will exhaust their respective accumulated fund over a period of 5 to 25 years. The sponsoring company does not guarantee the amounts or the duration of the benefits received by each employee that retires. As of June 30, 2013, the Company and its subsidiaries contributed R\$ 8,735 (R\$ 7,647 as of June 30, 2012) to Ultraprev, which amount is recognized as expense in the income statement. The total number of participating employees as of June 30, 2013 was 6,869 active participants and 97 retired participants. In addition, Ultraprev had 29 former employees receiving benefits under the rules of a previous plan whose reserves are fully constituted.

b. Post-employment benefits

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

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

| | 06/30/2013 | 12/31/2012 |
|-----------------------------|----------------|----------------|
| Health and dental care plan | 43,310 | 41,535 |
| FGTS Penalty | 47,333 | 44,387 |
| Bonus | 24,580 | 23,058 |
| Life insurance | 20,323 | 19,515 |
| Total | 135,546 | 128,495 |
| Current | 10,035 | 10,035 |
| Non-current | 125,511 | 118,460 |

Ultrapar Participações S.A. and Subsidiaries

Notes to the interim financial information

(In thousands of Brazilian Reais, unless otherwise stated)

25. Revenue from sale and services (Consolidated)

| | 06/30/2013 | 06/30/2012 |
|--|-------------------|-------------------|
| Gross revenue from sale | 29,350,696 | 25,937,323 |
| Gross revenue from services | 255,838 | 224,281 |
| Sales tax | (679,008) | (611,697) |
| Discounts and sales returns | (129,571) | (121,856) |
| Deferred revenue (see Note 19) | 6,117 | 914 |
| Net revenue from sales and services | 28,804,072 | 25,428,965 |

26. Expenses by nature (Consolidated)

The Company discloses its consolidated income statement by function and is presenting below its breakdown by nature:

| | 06/30/2013 | 06/30/2012 |
|---|-------------------|-------------------|
| Raw materials and materials for use and consumption | 26,104,262 | 23,105,093 |
| Personnel expenses | 655,042 | 595,894 |
| Freight and storage | 455,124 | 396,469 |
| Depreciation and amortization | 382,237 | 328,157 |
| Advertising and marketing | 80,681 | 83,032 |
| Services provided by third parties | 73,726 | 59,511 |
| Lease of real estate and equipment | 40,030 | 33,937 |
| Other expenses | 123,199 | 102,171 |
| Total | 27,914,301 | 24,704,264 |
| Classified as: | | |
| Cost of products and services sold | 26,580,121 | 23,522,746 |
| Selling and marketing | 848,603 | 770,255 |
| General and administrative | 485,577 | 411,263 |
| Total | 27,914,301 | 24,704,264 |

Research and development expenses are recognized in the income statements and amounted to R\$ 12,718 as of June 30, 2013 (R\$ 12,161 as of June 30, 2012).

Ultrapar Participações S.A. and Subsidiaries

Notes to the interim financial information

(In thousands of Brazilian Reais, unless otherwise stated)

27. Income from disposal of assets (Consolidated)

Income from disposal of assets is determined as the difference between the selling price and residual book value of the investment, property, plant and equipment or intangible asset disposed of. As of June 30, 2013, the gain was of R\$ 14,722 (loss of R\$ 4,267 as of June 30, 2012), primarily from disposal of property, plant and equipment.

28. Financial income (expense)

| | Parent | | Consolidated | |
|---|------------|------------|--------------|------------|
| | 06/30/2013 | 06/30/2012 | 06/30/2013 | 06/30/2012 |
| Financial income: | | | | |
| Interest on financial investments | 48,602 | 63,017 | 67,483 | 84,971 |
| Interest from customers | - | - | 30,025 | 28,358 |
| Other financial income | - | - | 2,930 | 1,692 |
| | 48,602 | 63,017 | 100,438 | 115,021 |
| Financial expenses: | | | | |
| Interest on loans | - | - | (145,922) | (180,068) |
| Interest on debentures | (31,968) | (52,349) | (54,224) | (52,349) |
| Interest on finance leases | - | - | (4,592) | (2,621) |
| Bank charges, IOF, and other charges | (13,786) | 3,185 | (26,465) | (7,030) |
| Exchange variation, net of gains and losses with derivative instruments | - | - | (19,807) | (18,050) |
| Monetary restatement of provisions, net, and other financial expenses | (6) | (20) | (4,272) | (7,418) |
| | (45,760) | (49,184) | (255,282) | (267,536) |
| Financial income (expense) | 2,842 | 13,833 | (154,844) | (152,515) |

Ultrapar Participações S.A. and Subsidiaries

Notes to the interim financial information

(In thousands of Brazilian Reais, unless otherwise stated)

29. Earnings per share (Parent and Consolidated)

The table below presents a reconciliation of numerators and denominators used in computing earnings per share. As disclosed in Note 8.c), the Company sponsors a Deferred Stock Plan.

| Basic earnings per share | 06/30/2013 | 06/30/2012 |
|--|------------|------------|
| Net income for the period of the Company | 526,904 | 423,194 |
| Weighted average shares outstanding (in thousands) | 534,042 | 533,989 |
| Basic earnings per share –R\$ | 0.9866 | 0.7925 |

| Diluted earnings per share | 06/30/2013 | 06/30/2012 |
|---|------------|------------|
| Net income for the period of the Company | 526,904 | 423,194 |
| Weighted average shares outstanding (in thousands), including Deferred Stock Plan | 536,412 | 536,162 |
| Diluted earnings per share –R\$ | 0.9823 | 0.7893 |

| Weighted average shares outstanding (in thousands) | 06/30/2013 | 06/30/2012 |
|--|------------|------------|
| Weighted average shares outstanding for basic per share calculation: | 534,042 | 533,989 |
| Dilution effect | | |
| Deferred Stock Plan | 2,370 | 2,173 |
| Weighted average shares outstanding for diluted per share calculation: | 536,412 | 536,162 |

ULTRAPAR PARTICIPAÇÕES S.A.

MD&A - ANALYSIS OF CONSOLIDATED EARNINGS

Second Quarter 2013

(1) Selected financial information:

| (R\$ million) | 2Q13 | 2Q12 | 1Q13 | Variation 2Q13 X 2Q12 | Variation 2Q13 X 1Q13 | 1H13 | 1H12 | Variation 1H13 X 1H12 |
|---|------------|------------|------------|--------------------------|--------------------------|------------|------------|--------------------------|
| Net revenue from sales and services | 15,204.1 | 13,037.7 | 13,600.0 | 17% | 12% | 28,804.1 | 25,429.0 | 13% |
| Cost of products and services sold | (14,043.7) | (12,031.2) | (12,536.4) | 17% | 12% | (26,580.1) | (23,522.7) | 13% |
| Gross profit | 1,160.4 | 1,006.6 | 1,063.6 | 15% | 9% | 2,224.0 | 1,906.2 | 17% |
| Selling, marketing, general and administrative expenses | (675.8) | (609.9) | (658.4) | 11% | 3% | (1,334.2) | (1,181.5) | 13% |
| Other operating income, net | 19.5 | 13.5 | 15.7 | 44% | 24% | 35.2 | 23.1 | 53% |
| Income from disposal of assets | 9.2 | (2.8) | 5.5 | 431% | 66% | 14.7 | (4.3) | 445% |
| Operating income | 513.3 | 407.4 | 426.5 | 26% | 20% | 939.7 | 743.5 | 26% |
| Financial income (expense), net | (94.2) | (87.1) | (60.6) | 8% | 55% | (154.8) | (152.5) | 2% |
| Share of profit of joint ventures and associates | (0.1) | 2.9 | (2.0) | -103% | -96% | (2.0) | 6.0 | -134% |
| Income before income and social contribution taxes | 419.0 | 323.2 | 363.9 | 30% | 15% | 782.9 | 597.0 | 31% |
| Income and social contribution | (147.3) | (96.9) | (127.4) | 52% | 16% | (274.7) | (187.7) | 46% |

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taxes

| | | | | | | | | |
|----------------|-------|-------|-------|-----|-----|-------|-------|-----|
| Tax incentives | 12.0 | 8.1 | 10.1 | 49% | 19% | 22.1 | 16.8 | 32% |
| Net income | 283.7 | 234.4 | 246.5 | 21% | 15% | 530.2 | 426.1 | 24% |

| | | | | | | | | |
|-------------------------------------|-------|-------|-------|-----|-----|-------|-------|-----|
| Net income attributable to Ultrapar | 282.1 | 232.9 | 244.8 | 21% | 15% | 526.9 | 423.2 | 25% |
|-------------------------------------|-------|-------|-------|-----|-----|-------|-------|-----|

| | | | | | | | | |
|--|-----|-----|-----|-----|-----|-----|-----|-----|
| Net income attributable to non-controlling interests in subsidiaries | 1.6 | 1.5 | 1.7 | 10% | -4% | 3.3 | 2.9 | 15% |
|--|-----|-----|-----|-----|-----|-----|-----|-----|

| | | | | | | | | |
|------------|-------|-------|-------|-----|-----|---------|---------|-----|
| EBITDA (*) | 706.0 | 577.4 | 614.0 | 22% | 15% | 1,319.9 | 1,077.6 | 22% |
|------------|-------|-------|-------|-----|-----|---------|---------|-----|

| | | | | | | | | |
|------------------------------------|-------|-------|-------|----|----|-------|-------|----|
| Volume – LPG sales – thousand tons | 431.4 | 425.8 | 395.9 | 1% | 9% | 827.4 | 829.4 | 0% |
|------------------------------------|-------|-------|-------|----|----|-------|-------|----|

| | | | | | | | | |
|---|---------|---------|---------|----|-----|----------|----------|----|
| Volume – Fuels sales – thousand of cubic meters | 6,127.6 | 5,708.7 | 5,575.2 | 7% | 10% | 11,702.8 | 11,155.8 | 5% |
|---|---------|---------|---------|----|-----|----------|----------|----|

| | | | | | | | | |
|--|-------|-------|-------|-----|----|-------|-------|----|
| Volume – Chemicals sales – thousand tons | 206.6 | 185.3 | 198.0 | 12% | 4% | 404.6 | 371.7 | 9% |
|--|-------|-------|-------|-----|----|-------|-------|----|

(*) For further information on EBITDA, see note (1) on page 101.

Considerations on the financial and operational information

Standards and criteria adopted in preparing the information

The selected financial information included in this analysis were extracted from Ultrapar's interim financial information.

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

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

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

On October 4th, 2012, CVM issued the Instruction No. 527 ("ICVM 527"), which governs the disclosure by listed companies in Brazil of EBITDA — Earnings Before Interest, Taxes, Depreciation and Amortization, and EBIT — Earnings Before Interest and Taxes, for the results disclosed from January 1st, 2013 onwards.

From 2013 onwards, the adoption of IFRS 11 and IAS (International Accounting Standard) 19 became mandatory in the presentation of financial statements of publicly-traded companies, resulting in the following changes: (i) results from joint ventures ("JV") are no longer proportionally consolidated and will be recognized through the equity method and (ii) actuarial gains and losses from post-employment benefits cease to affect the operating results and start to be recognized under shareholders' equity.

In order to provide comparability of financial statements with periods prior to the adoption of the aforementioned accounting changes, the figures presented in this document relating to 2012 have been updated in accordance with ICVM 527, IFRS 11 and IAS 19. EBITDA according to ICVM 527, IFRS 11 and IAS 19 and net income according to IAS 19 differ from EBITDA and net income previously reported by the company, as shown below:

| R\$ million | 1Q12 | 2Q12 | 3Q12 | 4Q12 | 2012 |
|--|-------|-------|-------|-------|---------|
| EBITDA prior to ICVM 527 | 501.6 | 579.0 | 646.9 | 674.0 | 2,401.6 |
| (+) Income from sale of assets | (1.5) | (2.7) | 4.8 | 3.1 | 3.7 |
| (+) Equity in earnings (losses) of affiliates | (0.0) | 0.2 | 0.0 | (0.0) | 0.2 |
| EBITDA after ICVM 527 | 500.1 | 576.5 | 651.8 | 677.1 | 2,405.4 |
| (-) EBITDA JV | (3.2) | (2.4) | (3.7) | (8.4) | (17.8) |
| (+) Equity in earnings (losses) of JV | 3.1 | 2.7 | 2.5 | 2.0 | 10.3 |
| (+) Actuarial gains and losses from post-employment benefits | 0.4 | 0.6 | 0.2 | 12.4 | 13.5 |
| EBITDA after ICVM 527, IFRS 11 and IAS 19 | 500.2 | 577.4 | 650.8 | 683.0 | 2,411.4 |

| R\$ million | 1Q12 | 2Q12 | 3Q12 | 4Q12 | 2012 |
|--|-------|-------|-------|-------|---------|
| Net income as previously reported | 191.4 | 234.0 | 290.8 | 301.7 | 1,017.9 |
| (+) Actuarial gains and losses from post-employment benefits | 0.2 | 0.4 | 0.1 | 8.2 | 8.9 |
| Net income after IAS 19 | 191.7 | 234.4 | 290.9 | 309.8 | 1,026.8 |

(2) Performance Analysis:

Net revenue from sales and services: Ultrapar's consolidated net revenue from sales and services grew by 17%, reaching R\$ 15,204 million in 2Q13, due to the volume growth in all businesses. Compared with 1Q13, Ultrapar's net revenue from sales and services increased by 12%, mainly due to the seasonality between periods. In 1H13, Ultrapar's net revenue from sales and services increased by 13% compared with 1H12, totaling R\$ 28,804 million.

Ultragaz: In 2Q13, Ultragaz's sales volume reached 431 thousand tons, up 1% over 2Q12, driven by the 7% growth in the bulk segment, as a result of investments made to capture new clients and the increased number of working days, with an estimated effect of 3%. Compared with 1Q13, sales volume increased by 9%, mainly derived from the seasonality between periods. In the semester, Ultragaz sales volume totaled 827 thousand tons, in line with the sales volume of 1H12. Ultragaz's net revenue from sales and services totaled R\$ 1,005 million in 2Q13, an increase of 3% and 9% compared with 2Q12 and 1Q13, respectively, mainly due to increased sales volume and to commercial initiatives. In 1H13, Ultragaz's net revenue from sales and services reached R\$ 1,925 million, up 2% over 1H12.

Ipiranga: Ipiranga's sales volume totaled 6,128 thousand cubic meters in 2Q13, 7% above 2Q12 volumes. In 2Q13, sales volume of fuels for light vehicles (Otto cycle) increased by 10%, as a result of the growth of the vehicle fleet and of the investments in the network expansion, in addition to the effect of the increased number of working days in 2Q13. The volume of diesel increased by 6% compared with 2Q12, due to an 8% growth in sales volume in the reseller segment, as a result of the investments made in the expansion of resellers network, and to the increased number of working days. Compared with 1Q13, sales volume increased by 10%, mainly due to the seasonality between periods. In 1H13, Ipiranga's sales volume totaled 11,703 thousand meters cubic, a 5% growth over 1H12. Ipiranga's net revenue from sales and services totaled R\$ 13,301 million in 2Q13, an 18% growth over 2Q12, mainly due to (i) increased sales volume, (ii) increases in diesel and gasoline costs by Petrobras, and (iii) the improved sales mix, resulting from investments in the service station network expansion, which enabled a higher share of fuels for light vehicles and diesel sold to the reseller segment. Compared with 1Q13, Ipiranga's net revenue from sales and services increased by 12%, mainly derived from higher seasonal volume and increases in diesel and gasoline costs by Petrobras during 1Q13. In 1H13, Ipiranga's net revenue from sales and services reached R\$ 25,159 million, an increase of 14% compared with 1H12.

Oxiteno: Oxiteno's sales volume in 2Q13 totaled 207 thousand tons, 12% growth over 2Q12. In the Brazilian market, sales volume grew by 7% (10 thousand tons), due to the investments made to expand capacity over the past few years. This volume growth in the domestic market occurred in almost all segments served by the company, especially in the home and personal care, paints and coatings segments. In the international market, sales volume grew by 23% (12 thousand tons), mainly due to the acquisition of the specialty chemicals plant in Uruguay. Compared with 1Q13, sales volume grew by 4% (9 thousand tons), due to increased sales of specialties. Oxiteno's sales volume in 1H13 totaled 405 thousand tons, 9% higher than that in 1H12. Oxiteno's net revenue from sales and services totaled R\$ 821 million in 2Q13, up 13% over 2Q12, due to the 12% growth in sales volume and the 5% weaker Real, partially offset by 4% lower average dollar prices. Compared with 1Q13, net revenue from sales and services increased by 9%, mainly due to the 4% increase in sales volume and the 4% weaker Real. Oxiteno's net revenue from sales and services in 1H13 reached R\$ 1,576 million, up 15% over 1H12.

Ultracargo: In 2Q13, Ultracargo's average storage increased by 20% compared to 2Q12, mainly due to the acquisition of Temmar and increased handling in the Santos, Suape and Aratu terminals. Compared with 1Q13, the average storage increased by 17%, mainly due to the increased handling of ethanol and the startup of the expanded operations in Aratu. In 1H13, Ultracargo's average storage increased by 16% compared with 1H12. Ultracargo's net revenue from sales and services totaled R\$ 86 million in 2Q13, up 19% and 13% over 2Q12 and 1Q13, respectively, mainly derived from the increased average storage in the terminals. In 1H13, Ultracargo's net revenue from sales and services totaled R\$ 161 million, up 16% over 1H12.

Cost of products and services sold: In 2Q13, Ultrapar's cost of products and services sold totaled R\$ 14,044 million, up 17% over 2Q12, as a consequence of the increased cost of goods sold in all businesses. Compared with 1Q13, Ultrapar's cost of products and services sold increased by 12%, mainly due to the seasonality between periods. In 1H13, Ultrapar's cost of products and services sold increased by 13% over 1H12, totaling R\$ 26,580 million in the semester.

Ultragaz: Ultragaz's cost of products sold totaled R\$ 854 million in 2Q13, an increase of 2% compared with 2Q12, mainly due to higher sales volume and to the effects of inflation on costs, especially on freight, partially offset by initiatives to reduce costs over the past 12 months. Compared with 1Q13, the cost of products sold increased by 8%, mainly due to the 9% seasonally higher volume. In 1H13, Ultragaz's cost of products sold totaled R\$ 1,643 million, up 1% compared with 1H12.

Ipiranga: Ipiranga's cost of products sold totaled R\$ 12,535 million in 2Q13, up 18% over 2Q12, due to increased sales volume and the cost increases by Petrobras (i) in diesel, in July 2012, January and March 2013, and (ii) in gasoline, in January 2013. Compared with 1Q13, Ipiranga's cost of products sold increased by 13%, mainly due to the seasonally higher volume and increases in diesel and gasoline costs by Petrobras during 1Q13. In 1H13, Ipiranga's cost of products sold totaled R\$ 23,661 million, 14% increase over 1H12.

Oxitenó: Oxitenó's cost of products sold in 2Q13 totaled R\$ 630 million, up 12% over 2Q12, mainly as a result of the 12% higher sales volume and the 5% weaker Real, partially offset by a 4% reduction in unit variable costs in dollars, mainly due to the drop in international prices of ethylene. Compared with 1Q13, the cost of products sold increased by 5%, mainly due to the 4% weaker Real and the 4% higher sales volume, partially offset by lower unit variable costs in dollars. In 1H13, Oxitenó's cost of products sold totaled R\$ 1,230 million, up 13% over 1H12.

Ultracargo: Ultracargo's cost of services provided in 2Q13 totaled R\$ 33 million, up 16% over 2Q12, mainly as a result of increased average storage and increased depreciation, a consequence of the capacity expansions and the acquisition of Temmar. Compared with 1Q13, Ultracargo's cost of services provided increased by 5%. In 1H13, Ultracargo's cost of services provided totaled R\$ 64 million, 17% higher than that in 1H12.

Gross profit: The gross profit of Ultrapar amounted to R\$ 1,160 million in 2Q13, up 15% over 2Q12, as a consequence of the growth in the gross profit of all of Ultrapar's businesses. Compared with 1Q13, Ultrapar's gross profit increased by 9%, mainly as a result of the seasonality between periods. In 1H13, the gross profit of Ultrapar totaled R\$ 2,224 million, up 17% over 1H12.

Selling, marketing, general and administrative expenses: Ultrapar's selling, marketing, general and administrative expenses totaled R\$ 676 million in 2Q13, an increase of 11% over 2Q12. Compared with 1Q13, Ultrapar's selling, marketing, general and administrative expenses increased by 3%. In 1H13, Ultrapar's selling, marketing, general and administrative expenses totaled R\$ 1,334 million, up 13% over 1H12.

Ultragaz: Ultragaz's selling, marketing, general and administrative expenses totaled R\$ 111 million in 2Q13, up 4% over 2Q12, mainly due to (i) the effects of inflation on personnel expenses, (ii) the increased sales volume, and (iii) the increase in variable compensation, partially offset by initiatives to reduce expenses. Compared with 1Q13, Ultragaz's selling, marketing, general and administrative expenses increased by 12%, mainly due to the higher seasonal volume and to higher expenses with marketing and sales campaigns. In 1H13, Ultragaz's selling, marketing, general and administrative expenses totaled R\$ 209 million, up 3% over 1H12.

Ipiranga: Ipiranga's selling, marketing, general and administrative expenses totaled R\$ 423 million in 2Q13, a 7% growth over 2Q12, mainly resulting from (i) increased sales volume and higher unit expenses with freight, mainly due to increases in diesel costs and inflation, (ii) the expansion of the distribution network, and (iii) the effects of inflation on personnel expenses, partially offset by non-recurring expenses of R\$ 13 million related to the return of the Ipiranga brand to the Midwest, Northeast and North of Brazil in 2Q12. Compared with 1Q13, Ipiranga's selling, marketing, general and administrative expenses decreased by 3%, mainly due to a higher concentration of expenses with advertising and marketing in 1Q13, partially offset by the higher seasonal volume. In 1H13, Ipiranga's selling, marketing, general and administrative expenses totaled R\$ 857 million, up 11% compared with 1H12.

Oxiteno: Oxiteno's selling, marketing, general and administrative expenses totaled R\$ 118 million in 2Q13, up 23% compared with 2Q12, mainly due to (i) increased logistics expenses, resulting from higher sales volume, higher unit expenses with freight in Brazil and the effect of the weaker Real, (ii) the startup of the company's operations in the United States, (iii) the acquisition of the specialty chemicals plant in Uruguay and (iv) the effects of inflation on expenses. Compared with 1Q13, Oxiteno's selling, marketing, general and administrative expenses increased by 11%, mainly due to increased logistics expenses and higher variable compensation. Oxiteno's selling, marketing, general and administrative expenses totaled R\$ 224 million in 1H13, up 24% over 1H12.

Ultracargo: Ultracargo's selling, marketing, general and administrative expenses totaled R\$ 25 million in 2Q13, a 48% increase over 2Q12, mainly due to (i) the effects of inflation on expenses, (ii) the acquisition of Temmar and (iii) increased non-recurring expenses with projects and customers. Compared with 1Q13, Ultracargo's selling, marketing, general and administrative expenses increased by 20% mainly due to increased non-recurring expenses with projects and customers. Ultracargo's selling, marketing, general and administrative expenses were R\$ 46 million in 1H13, up 36% compared with 1H12.

Depreciation and amortization: Total depreciation and amortization costs and expenses in 2Q13 amounted to R\$ 193 million, 15% higher than that in 2Q12, mainly as a result of increased investments, especially in Ipiranga, and the acquisitions of Temmar and the specialty chemicals plant in Uruguay. Compared with 1Q13, total depreciation and amortization costs and expenses increased by 2%. In 1H13, Ultrapar's total depreciation and amortization costs totaled R\$ 382 million, 16% higher than that in 1H12.

Operating income: Ultrapar's operating income amounted to R\$ 513 million in 2Q13, up 26% over 2Q12, as a result of the increase in the operating income of all of Ultrapar's businesses. Compared with 1Q13, Ultrapar's operating income increased by 20%, mainly as a result of the seasonality between periods. In 1H13, Ultrapar's operating income totaled R\$ 940 million, up 26% over 1H12.

Financial result: Ultrapar reported R\$ 94 million of net financial expenses in 2Q13, R\$ 7 million higher than that in 2Q12, mainly due to the effects of exchange rate fluctuations and taxes. Compared with 1Q13, net financial expenses increased by R\$ 34 million, mainly due to the same factors above and the higher average net debt. Net debt at the end of 2Q13 totaled R\$ 3,590 million, corresponding to 1.4 times EBITDA for the last 12 months compared with a ratio of 1.5 times in 2Q12 and 1Q13. In 1H13, Ultrapar reported net financial expenses of R\$ 155 million, R\$ 2 million higher than that in 1H12.

Income and social contribution taxes / Tax incentives: Ultrapar reported income tax and social contribution expenses, net of benefit of tax holidays of R\$ 135 million, compared with expenses of R\$ 89 million in 2Q12 and R\$ 117 million in 1Q13, an increase of 52% and 15%, respectively, mainly as a result of a higher pre-tax profit. In 1H13, Ultrapar reported income tax and social contribution expenses, net of benefit of tax holidays of R\$ 253 million, up 48% over 1H12.

Net income: Net income in 2Q13 totaled R\$ 284 million, 21% and 15% over 2Q12 and 1Q13, respectively, due to the EBITDA growth between periods. In 1H13, Ultrapar reported net income of R\$ 530 million, up 24% over 1H12.

EBITDA: Ultrapar's consolidated EBITDA totaled R\$ 706 million in 2Q13, up 22% over 2Q12, as a result of the EBITDA growth in all businesses. Compared with 1Q13, Ultrapar's EBITDA increased by 15%, due to the EBITDA growth in all businesses. In 1H13, Ultrapar's EBITDA totaled R\$ 1,320 million, an increase of 22% over 1H12.

Ultragaz: Ultragaz's EBITDA amounted to R\$ 74 million in 2Q13, up 17% over 2Q12, mainly due to commercial and expense reduction initiatives implemented over the past few quarters and the increased sales volume. Compared with 1Q13, Ultragaz's EBITDA increased by 16%, mainly due to the higher seasonal volume. In 1H13, Ultragaz's EBITDA totaled R\$ 137 million, 12% higher than that in 1H12.

Ipiranga: Ipiranga's EBITDA totaled R\$ 480 million in 2Q13, up 28% over 2Q12, equivalent to a unit EBITDA margin of R\$ 78/m³, mainly due to (i) increased sales volume, especially in the reseller segment, (ii) the strategy of constant innovation in services and convenience in the service station and (iii) the effects of the evolution of diesel costs, partially offset by increased freight expenses and non-recurring items with a net positive effect of R\$ 9 million in 2Q12 (a positive result of R\$ 22 million from material sale of land and R\$ 13 million expenses related to the return

of the Ipiranga brand to the Midwest, Northeast and North of Brazil). Compared with 1Q13, Ipiranga's EBITDA increased by 11%, mainly due to higher seasonal volume and lower advertising and marketing expenses. In 1H13, Ipiranga's EBITDA totaled R\$ 912 million, 28% higher than that in 1H12.

Oxiten: Oxiten's EBITDA amounted to R\$ 107 million in 2Q13, or US\$ 250/ton, an 8% increase over 2Q12, mainly due to the increased sales volume and the effect of the 5% weaker Real, partially offset by increased unit expenses with logistics and by expenses related to the startup of the company's operations in the United States and Uruguay. Compared with 1Q13, Oxiten's EBITDA increased by 33%, mainly due to the increased sales volume, the depreciation of the Real during 2Q13, and the lower international price of ethylene. In 1H13, Oxiten's EBITDA totaled R\$ 188 million, up 14% over 1H12.

Ultracargo: Ultracargo's EBITDA totaled R\$ 42 million in 2Q13, up 18% over 2Q12, mainly due to the increased average storage in the terminals, partially offset by higher expenses. Compared with 1Q13, Ultracargo's EBITDA increased by 18%, mainly due to the increased average storage in its terminals. In 1H13, Ultracargo's EBITDA totaled R\$ 78 million, up 15% compared with 1H12.

EBITDA

| R\$ million | 2Q13 | 2Q12 | 1Q13 | Variation 2Q13v2Q12 | Variation 2Q13v1Q13 | 1H13 | 1H12 | Variation 1H13v1H12 |
|-------------|-------|-------|-------|------------------------|------------------------|---------|---------|------------------------|
| Ultrapar | 706.0 | 577.4 | 614.0 | 22% | 15% | 1,319.9 | 1,077.6 | 22% |
| Ultragaz | 73.6 | 62.9 | 63.5 | 17% | 16% | 137.1 | 122.9 | 12% |
| Ipiranga | 479.6 | 375.0 | 432.1 | 28% | 11% | 911.7 | 711.9 | 28% |
| Oxiten | 107.1 | 98.8 | 80.6 | 8% | 33% | 187.6 | 165.2 | 14% |
| Ultracargo | 42.3 | 35.7 | 35.9 | 18% | 18% | 78.2 | 67.8 | 15% |

(1) The EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization) presented in this document represents the net income before (i) income and social contribution taxes, (ii) net financial expense (income) and (iii) depreciation and amortization, presented in accordance with ICVM 527. The purpose of including EBITDA information is to provide a measure used by the management for internal assessment of our operating results, and because a portion of our employee profit sharing plan is linked directly or indirectly to EBITDA performance. It is also a financial indicator widely used by investors and analysts to measure our ability to generate cash from operations and our operating performance. We also calculate EBITDA in connection with covenants related to some of our financing, as described in Note 14 to our consolidated financial statements. We believe EBITDA allows a better understanding not only of our financial performance but also of our capacity of meeting the payment of interest and principal from our debt and of obtaining resources for our investments and working capital. Our definition of EBITDA may differ from, and, therefore, may not be comparable with similarly titled measures used by other companies, thereby limiting its usefulness as a comparative measure. Because EBITDA excludes net financial expense (income), income and social contribution taxes and depreciation and amortization, it provides an indicator of general economic performance that is not affected by debt restructurings, fluctuations in interest rates or changes in income and social contribution taxes, depreciation and amortization. EBITDA is not a measure of financial performance under accounting practices adopted in Brazil or IFRS, and it should not be considered in isolation, or as a substitute for net income, as a measure of operating performance, as a substitute for cash flows from operations or as a measure of liquidity. EBITDA has material limitations that impair its value as a measure of a company's overall profitability since it does not address certain ongoing costs of our business that could significantly affect profitability such as financial expense (income), income and social contribution taxes and depreciation and amortization.

The calculation of the EBITDA from the net income is presented below:

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| R\$ million | 2Q13 | 2Q12 | 1Q13 | 1H13 | 1H12 |
|--|-------|-------|-------|---------|---------|
| Net income | 283.7 | 234.4 | 246.5 | 530.2 | 426.1 |
| (+) Income tax and social contribution | 135.3 | 88.8 | 117.4 | 252.6 | 170.9 |
| (+) Net financial expense (income) | 94.2 | 87.1 | 60.6 | 154.8 | 152.5 |
| (+) Depreciation and amortization | 192.8 | 167.0 | 189.4 | 382.2 | 328.2 |
| EBITDA | 706.0 | 577.4 | 614.0 | 1,319.9 | 1,077.6 |

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We hereby inform that in accordance with the requirements of CVM Resolution 381/03, our independent auditors Deloitte Touche Tohmatsu Auditores Independentes have not performed during these six months of 2013 any service other than the external audit of the financial statements for the year ended December 31, 2012 and the review of interim financial information of Ultrapar and affiliated companies and subsidiaries.

Item 2

São Paulo, July 31st, 2013 – Ultrapar Participações S.A. (BM&FBOVESPA: UGPA3 / NYSE: UGP), a company engaged in fuel distribution (Ultragaz/Ipiranga), specialty chemicals (Oxiten) and storage for liquid bulk (Ultracargo), hereby reports its results for the second quarter of 2013.

Results conference call

Brazilian conference call

August 2nd, 2013

10:00 a.m. (US EST)

Telephone for connection: +55 11 2188 0155

Code: Ultrapar

We present one more quarter of positive earnings progression, reporting in 2Q13 the twenty-eighth consecutive quarter of EBITDA growth. During these seven years, we invested R\$ 11 billion in the expansion of our service station and convenience store network, logistics infrastructure, production capacity, as well as acquisitions and modernization of our operations, investments that enabled this sustained growth.

International conference call

August 2nd, 2013

11:30 a.m. (US EST)

Participants in the USA: 1 877 317 6776

Participants in Brazil: 0800 891 0015

International participants: +1 412 317 6776

Code: Ultrapar

Ø VOLUMES, REVENUES AND EBITDA GROW IN ALL BUSINESSES

Ø ULTRAPAR'S EBITDA REACHES R\$ 706 MILLION IN 2Q13, 22% GROWTH OVER 2Q12

Ø NET EARNINGS REACH R\$ 284 MILLION, 21% GROWTH OVER 2Q12

IR Contact

E-mail: invest@ultra.com.br

Telephone: + 55 11 3177 7014

Website: www.ultra.com.br

Ø ULTRAPAR IS ELECTED THE BEST CORPORATE GOVERNANCE IN THE IR MAGAZINE AWARDS BRAZIL 2013

Ultrapar Participações S.A.

UGPA3 = R\$ 53.12/share (06/30/13)

UGP = US\$ 23.94/ADR (06/30/13)

Ø DIVIDEND DISTRIBUTION OF R\$ 354 MILLION APPROVED

"We are pleased to complete seven consecutive years of EBITDA growth, achieved through different economic cycles. This growth was enabled by investments in the strengthening and development of our businesses and by a corporate governance structure designed towards the alignment of interests and value creation. We also had the honor of being awarded by the IR Magazine Awards Brazil 2013 as the Best Corporate Governance in Brazil and the Best Investor Relations in the energy sector, awards that reinforce our enthusiasm to follow the path of development of good businesses and value creation."

Thilo Mannhardt – CEO

Considerations on the financial and operational information

The financial information presented in this document has been prepared according to International Financial Reporting Standards (IFRS). The financial information of Ultrapar corresponds to the company's consolidated information. The financial information of Ultragaz, Ipiranga, Oxiteno and Ultracargo is reported without elimination of intercompany transactions. Therefore, the sum of such information may not correspond to the consolidated financial information of Ultrapar. In addition, except when otherwise indicated, the amounts presented in this document are expressed in millions of Reais and, therefore, are subject to rounding off. Consequently, the total amounts presented in the tables may differ from the direct sum of the amounts that precede them.

On October 4th, 2012, CVM issued the Instruction No. 527 ("ICVM 527"), which governs the disclosure by listed companies in Brazil of EBITDA — Earnings Before Interest, Taxes, Depreciation and Amortization, and EBIT — Earnings Before Interest and Taxes, for the results disclosed from January 1st, 2013 onwards.

From 2013 onwards, the adoption of IFRS 11 and IAS (International Accounting Standard) 19 became mandatory in the presentation of financial statements of publicly-traded companies, resulting in the following changes: (i) results from joint ventures ("JV") are no longer proportionally consolidated and will be recognized through the equity method and (ii) actuarial gains and losses from post-employment benefits cease to affect the operating results and start to be recognized under shareholders' equity.

In order to provide comparability of financial statements with periods prior to the adoption of the aforementioned accounting changes, the figures presented in this document relating to 2012 have been updated in accordance with ICVM 527, IFRS 11 and IAS 19. EBITDA according to ICVM 527, IFRS 11 and IAS 19 and net earnings according to IAS 19 differ from EBITDA and net earnings previously reported by the company, as shown below:

| R\$ million | 1Q12 | 2Q12 | 3Q12 | 4Q12 | 2012 |
|--|-------|-------|-------|-------|---------|
| EBITDA prior to ICVM 527 | 501.6 | 579.0 | 646.9 | 674.0 | 2,401.6 |
| (+) Income from sale of assets | (1.5) | (2.7) | 4.8 | 3.1 | 3.7 |
| (+) Equity in earnings (losses) of affiliates | (0.0) | 0.2 | 0.0 | (0.0) | 0.2 |
| EBITDA after ICVM 527 | 500.1 | 576.5 | 651.8 | 677.1 | 2,405.4 |
| (-) EBITDA JV | (3.2) | (2.4) | (3.7) | (8.4) | (17.8) |
| (+) Equity in earnings (losses) of JV | 3.1 | 2.7 | 2.5 | 2.0 | 10.3 |
| (+) Actuarial gains and losses from post-employment benefits | 0.4 | 0.6 | 0.2 | 12.4 | 13.5 |
| EBITDA after ICVM 527, IFRS 11 and IAS 19 | 500.2 | 577.4 | 650.8 | 683.0 | 2,411.4 |

| R\$ million | 1Q12 | 2Q12 | 3Q12 | 4Q12 | 2012 |
|--|-------|-------|-------|-------|---------|
| Net earnings as previously reported | 191.4 | 234.0 | 290.8 | 301.7 | 1,017.9 |
| (+) Actuarial gains and losses from post-employment benefits | 0.2 | 0.4 | 0.1 | 8.2 | 8.9 |

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Net earnings after IAS 19 191.7 234.4 290.9 309.8 1,026.8

The calculation of EBITDA starting from net earnings is presented below:

| R\$ million | 2Q13 | 2Q12 | 1Q13 | D (%) 2Q13v2Q12 | D (%) 2Q13v1Q13 | 1H13 | 1H12 | D (%) 1H13v1H12 |
|--|-------|-------|-------|--------------------|--------------------|---------|---------|--------------------|
| Net earnings | 283.7 | 234.4 | 246.5 | 21% | 15% | 530.2 | 426.1 | 24% |
| (+) Income and social contribution taxes | 135.3 | 88.8 | 117.4 | | | 252.6 | 170.9 | |
| (+) Net financial expense (income) | 94.2 | 87.1 | 60.6 | | | 154.8 | 152.5 | |
| (+) Depreciation and amortization | 192.8 | 167.0 | 189.4 | | | 382.2 | 328.2 | |
| EBITDA | 706.0 | 577.4 | 614.0 | 22% | 15% | 1,319.9 | 1,077.6 | 22% |

Summary of the 2nd quarter of 2013

| Ultrapar – Consolidated data | 2Q13 | 2Q12 | 1Q13 | D (%) 2Q13v2Q12 | D (%) 2Q13v1Q13 | 1H13 | 1H12 | D (%) 1H13v1H12 |
|--|--------|--------|--------|--------------------|--------------------|--------|--------|--------------------|
| Net sales and services | 15,204 | 13,038 | 13,600 | 17% | 12% | 28,804 | 25,429 | 13% |
| Gross profit | 1,160 | 1,007 | 1,064 | 15% | 9% | 2,224 | 1,906 | 17% |
| Operating profit | 513 | 407 | 426 | 26% | 20% | 940 | 744 | 26% |
| EBITDA | 706 | 577 | 614 | 22% | 15% | 1,320 | 1,078 | 22% |
| Net earnings ¹ | 284 | 234 | 247 | 21% | 15% | 530 | 426 | 24% |
| Earnings attributable to Ultrapar per share ² | 0.53 | 0.43 | 0.46 | 21% | 15% | 0.98 | 0.79 | 24% |

Amounts in R\$ million
(except for EPS)

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

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

| Ultragaz – Operational data | 2Q13 | 2Q12 | 1Q13 | D (%) 2Q13v2Q12 | D (%) 2Q13v1Q13 | 1H13 | 1H12 | D (%) 1H13v1H12 |
|-----------------------------|------|------|------|--------------------|--------------------|------|------|--------------------|
| Total volume (000 tons) | 431 | 426 | 396 | 1% | 9% | 827 | 829 | (0%) |
| Bottled | 285 | 289 | 264 | (1%) | 8% | 550 | 555 | (1%) |
| Bulk | 146 | 137 | 131 | 7% | 11% | 277 | 274 | 1% |

| Ipiranga – Operational data | 2Q13 | 2Q12 | 1Q13 | D (%) 2Q13v2Q12 | D (%) 2Q13v1Q13 | 1H13 | 1H12 | D (%) 1H13v1H12 |
|------------------------------------|-------|-------|-------|--------------------|--------------------|--------|--------|--------------------|
| Volume total (mil m ³) | 6,128 | 5,709 | 5,575 | 7% | 10% | 11,703 | 11,156 | 5% |
| Diesel | 3,366 | 3,188 | 2,943 | 6% | 14% | 6,309 | 6,164 | 2% |
| Gasoline, ethanol and NGV | 2,668 | 2,417 | 2,545 | 10% | 5% | 5,213 | 4,788 | 9% |
| Other ³ | 94 | 104 | 87 | (10%) | 7% | 181 | 204 | (11%) |

³Fuel oils, kerosene, lubricants and greases.

| Oxiteno – Operational data | 2Q13 | 2Q12 | 1Q13 | D (%) 2Q13v2Q12 | D (%) 2Q13v1Q13 | 1H13 | 1H12 | D (%) 1H13v1H12 |
|----------------------------|------|------|------|--------------------|--------------------|------|------|--------------------|
| Total volume (000 tons) | 207 | 185 | 198 | 12% | 4% | 405 | 372 | 9% |
| Product mix | | | | | | | | |
| Specialty chemicals | 177 | 155 | 163 | 14% | 9% | 340 | 306 | 11% |
| Glycols | 29 | 30 | 35 | (3%) | (16%) | 65 | 66 | (2%) |
| Geographical mix | | | | | | | | |
| Sales in Brazil | 145 | 136 | 141 | 7% | 3% | 287 | 270 | 6% |

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| | | | | | | | | |
|----------------------|----|----|----|-----|----|-----|-----|-----|
| Sales outside Brazil | 61 | 50 | 57 | 23% | 8% | 118 | 102 | 16% |
|----------------------|----|----|----|-----|----|-----|-----|-----|

| Ultracargo - Operational data | 2Q13 | 2Q12 | 1Q13 | D (%) 2Q13v2Q12 | D (%) 2Q13v1Q13 | 1H13 | 1H12 | D (%) 1H13v1H12 |
|--|------|------|------|--------------------|--------------------|------|------|--------------------|
| Effective storage ⁴ (000 m ³) | 730 | 609 | 623 | 20% | 17% | 676 | 585 | 16% |

⁴Monthly average

| Macroeconomic indicators | 2Q13 | 2Q12 | 1Q13 | D (%) 2Q13v2Q12 | D (%) 2Q13v1Q13 | 1H13 | 1H12 | D (%) 1H13v1H12 |
|---|------|------|------|--------------------|--------------------|------|------|--------------------|
| Average exchange rate (R\$/US\$) | 2.07 | 1.96 | 2.00 | 5% | 4% | 2.03 | 1.87 | 9% |
| Brazilian interbank interest rate (CDI) | 1.8% | 2.1% | 1.6% | | | 3.4% | 4.6% | |
| Inflation in the period (IPCA) | 1.2% | 1.1% | 1.9% | | | 3.1% | 2.3% | |

Highlights

- Ø Dividend distribution of R\$ 354 million approved – The Board of Directors of Ultrapar approved today a dividend payment of R\$ 354 million, equivalent to R\$ 0.66 per share, as an advance of the dividends for the fiscal year 2013, to be paid from August 16th, 2013 onwards. This amount represents an annualized dividend yield of 3% on Ultrapar’s average share price during the first half of 2013.
- Ø Ultrapar’s credit rating is upgraded by Moody's – On May 24th, 2013, the rating agency Moody's Investors Services (Moody's) upgraded Ultrapar’s global scale credit rating from Baa3 to Baa2. According to Moody’s, the rating assigned to Ultrapar reflects mainly its solid business model, its low-risk profile, the resilience of its cash flow and the leading positions in its different segments. The upgrade in Ultrapar’s credit rating highlights the cash flow generation capacity of its businesses and its sound financial management and corporate governance.
- Ø Ultrapar receives important awards – Ultrapar received the awards of the Best Corporate Governance in Brazil and the Best Investor Relations in the energy sector in the IR Magazine Awards Brazil 2013, and was elected one of the top five earnings conference calls in the country. These awards reinforce the constant evolution of its corporate governance structure and its philosophy of dialogue with the capital markets. Ultrapar was also ranked 6th in the Prêmio Destaque Agência Estado 2013, a ranking of all Brazilian listed companies developed in partnership with Economática in which each company is evaluated under many aspects such as stock price appreciation, return, dividends, volatility, among others. Additionally, Ipiranga and Ultragas brands were listed among the top 50 most valuable brands in Brazil, according to a ranking prepared by Brand Finance Brazil, and Ipiranga was awarded, for the third consecutive year, the best company in the Wholesale segment in Brazil in Exame magazine’s “Maiores e Melhores” publication.
- Ø Ultrapar is included in the Brazil 50 Index – IBrX 50 – As from May, Ultrapar’s shares were included in the portfolio of the Brazil 50 Index (IBrX-50) of BM&FBOVESPA, an index composed by the 50 most liquid stocks traded on BM&FBOVESPA. In the theoretical portfolio for the period between May and August of 2013, Ultrapar’s shares are the 8th most representative shares in the portfolio.

Executive summary of the results

During the second quarter of 2013, the macroeconomic environment deteriorated, with sharp adjustments in the expectations for the Brazilian economy growth in 2013. To curb rising inflation indicators, the Central Bank of Brazil raised the base interest rate of the economy from 7.25% p.a. at the end of March to 8.00% p.a. at the end of June. Despite the lower estimated economic growth, the fleet of light vehicles continues to grow at a fast pace, similar to what has been verified in recent years. In 2Q13, approximately 900 thousand light vehicles were licensed, a record for second quarters and 7% higher than 2Q12, allowing the continued strong growth of the fleet in Brazil. Additionally, the domestic macroeconomic scenario contributed to a strong appreciation of the dollar against the Real during the 2Q13, with the exchange rate ending the quarter at R\$ 2.22/US\$, 10% higher than the rate at the end of March.

In 2Q13, Ultragas reported a growth of 1% in sales volume compared with 2Q12, driven by the 7% growth in the bulk segment, mainly as a result of investments made to capture new clients. In 2Q13, Ultragas's EBITDA increased by 17% compared with 2Q12, which demonstrates the progress in the recovery plan for the company's results through commercial and expense reduction initiatives implemented over the past few quarters.

At Ipiranga, fuel sales volume increased by 7% in 2Q13 compared with 2Q12, mainly driven by the growth in the light vehicle fleet and the investments made in expanding the network and related logistics infrastructure. Ipiranga's EBITDA reached R\$ 480 million, an increase of 28% compared with 2Q12, equivalent to an EBITDA unit margin of R\$ 78/m³, mainly due to (i) increased sales volume, (ii) the strategy of constant innovation in services and convenience at stations, generating increased customer satisfaction and loyalty, and (iii) the effects of the evolution of the diesel costs .

Oxiteno's sales volume reached 207 thousand tons, a 12% increase compared with 2Q12, due to the investments made to expand capacity over the past few years and the acquisition of the specialty chemicals plant in Uruguay. Oxiteno's EBITDA totaled R\$ 107 million in 2Q13, or US\$ 250/ton, up 8% over 2Q12, mainly due to the increased sales volume and the effects of the depreciation of the Real during the quarter, resulting in an average exchange rate 5% weaker compared with 2Q12.

In Ultracargo, the average storage grew by 20% compared with 2Q12, mainly due to the acquisition of Temmar and the increased product handling in its main terminals. Ultracargo's EBITDA reached R\$ 42 million in 2Q13, up 18% over 2Q12, mainly due to the increased average storage of the terminals.

Ultrapar reported a consolidated EBITDA of R\$ 706 million in 2Q13, up 22% compared with 2Q12, due to the EBITDA growth in all businesses. The net income in 2Q13 reached R\$ 284 million, an increase of 21% over 2Q12, as a result of the EBITDA growth.

Operational performance

Ultragaz – In 2Q13, Ultragaz’s sales volume reached 431 thousand tons, up 1% over 2Q12, driven by the 7% growth in the bulk segment, as a result of investments made to capture new clients and the increased number of working days, with an estimated effect of 3%. Compared with 1Q13, sales volume increased by 9%, mainly derived from the seasonality between periods. In the semester, Ultragaz sales volume totaled 827 thousand tons, in line with the sales volume of 1H12.

Ultragaz – Sales volume (000 tons)

Ipiranga – Ipiranga’s sales volume totaled 6,128 thousand cubic meters in 2Q13, 7% above 2Q12 volumes. In 2Q13, sales volume of fuels for light vehicles (Otto cycle) increased by 10%, as a result of the growth of the vehicle fleet and of the investments in the network expansion, in addition to the effect of the increased number of working days in 2Q13. The volume of diesel increased by 6% compared with 2Q12, due to an 8% growth in sales volume in the reseller segment, as a result of the investments made in the expansion of resellers’ network, and to the increased number of working days. Compared with 1Q13, sales volume increased by 10%, mainly due to the seasonality between periods. In 1H13, Ipiranga’s sales volume totaled 11,703 thousand meters cubic, a 5% growth over 1H12.

Ipiranga – Sales volume (000 m³)

Oxiteno – Oxiteno’s sales volume in 2Q13 totaled 207 thousand tons, 12% growth over 2Q12. In the Brazilian market, sales volume grew by 7% (10 thousand tons), due to the investments made to expand capacity over the past few years. This volume growth in the domestic market occurred in almost all segments served by the company, especially in the home and personal care, paints and coatings segments. In the international market, sales volume grew by 23% (12 thousand tons), mainly due to the acquisition of the specialty chemicals plant in Uruguay. Compared with 1Q13, sales volume grew by 4% (9 thousand tons), due to increased sales of specialties. Oxiteno’s sales volume in 1H13 totaled 405 thousand tons, 9% higher than that in 1H12.

Oxiteno – Sales volume (000 tons)

Ultracargo – In 2Q13, Ultracargo’s average storage increased by 20% compared to 2Q12, mainly due to the acquisition of Temmar and increased handling in the Santos, Suape and Aratu terminals. Compared with 1Q13, the average storage increased by 17%, mainly due to the increased handling of ethanol and the startup of the expanded operations in Aratu. In 1H13, Ultracargo’s average storage increased by 16% compared with 1H12.

Ultracargo – Average storage (000 m³)

Economic-financial performance

Net sales and services – Ultrapar’s consolidated net sales and services grew by 17%, reaching R\$ 15,204 million in 2Q13, due to the volume growth in all businesses. Compared with 1Q13, Ultrapar’s net sales and services increased by 12%, mainly due to the seasonality between periods. In 1H13, Ultrapar’s net sales and services increased by 13% compared with 1H12, totaling R\$ 28,804 million.

Net sales and services (R\$ million)

Ultragaz – Ultragaz’s net sales and services totaled R\$ 1,005 million in 2Q13, an increase of 3% and 9% compared with 2Q12 and 1Q13, respectively, mainly due to increased sales volume and to commercial initiatives. In 1H13, Ultragaz’s net sales and services reached R\$ 1,925 million, up 2% over 1H12.

Ipiranga – Ipiranga’s net sales and services totaled R\$ 13,301 million in 2Q13, an 18% growth over 2Q12, mainly due to (i) increased sales volume, (ii) increases in diesel and gasoline costs by Petrobras, and (iii) the improved sales mix, resulting from investments in the service station network expansion, which enabled a higher share of fuels for light vehicles and diesel sold to the reseller segment. Compared with 1Q13, Ipiranga’s net sales and services increased by 12%, mainly derived from higher seasonal volume and increases in diesel and gasoline costs by Petrobras during 1Q13. In 1H13, Ipiranga’s net sales and services reached R\$ 25,159 million, an increase of 14% compared with 1H12.

Oxiteno – Oxiteno’s net sales and services totaled R\$ 821 million in 2Q13, up 13% over 2Q12, due to the 12% growth in sales volume and the 5% weaker Real, partially offset by 4% lower average dollar prices. Compared with 1Q13, net sales and services increased by 9%, mainly due to the 4% increase in sales volume and the 4% weaker Real. Oxiteno’s net sales and services in 1H13 reached R\$ 1,576 million, up 15% over 1H12.

Ultracargo – Ultracargo’s net sales and services totaled R\$ 86 million in 2Q13, up 19% and 13% over 2Q12 and 1Q13, respectively, mainly derived from the increased average storage in the terminals. In 1H13, Ultracargo’s net sales and services totaled R\$ 161 million, up 16% over 1H12.

Cost of goods sold – In 2Q13, Ultrapar’s cost of goods sold totaled R\$ 14,044 million, up 17% over 2Q12, as a consequence of the increased cost of goods sold in all businesses. Compared with 1Q13, Ultrapar’s cost of goods sold increased by 12%, mainly due to the seasonality between periods. In 1H13, Ultrapar’s cost of goods sold increased by 13% over 1H12, totaling R\$ 26,580 million in the semester.

Ultragaz – Ultragaz’s cost of goods sold totaled R\$ 854 million in 2Q13, an increase of 2% compared with 2Q12, mainly due to higher sales volume and to the effects of inflation on costs, especially on freight, partially offset by initiatives to reduce costs over the past 12 months. Compared with 1Q13, the cost of goods sold increased by 8%, mainly due to the 9% seasonally higher volume. In 1H13, Ultragaz’s cost of goods sold totaled R\$ 1,643 million, up 1% compared with 1H12.

Ipiranga – Ipiranga’s cost of goods sold totaled R\$ 12,535 million in 2Q13, up 18% over 2Q12, due to increased sales volume and the cost increases by Petrobras (i) in diesel, in July 2012, January and March 2013, and (ii) in gasoline, in January 2013. Compared with 1Q13, Ipiranga’s cost of goods sold increased by 13%, mainly due to the seasonally higher volume and increases in diesel and gasoline costs by Petrobras during 1Q13. In 1H13, Ipiranga’s cost of goods sold totaled R\$ 23,661 million, 14% increase over 1H12.

Oxiteno – Oxiteno’s cost of goods sold in 2Q13 totaled R\$ 630 million, up 12% over 2Q12, mainly as a result of the 12% higher sales volume and the 5% weaker Real, partially offset by a 4% reduction in unit variable costs in dollars, mainly due to the drop in international prices of ethylene. Compared with 1Q13, the cost of goods sold increased by 5%, mainly due to the 4% weaker Real and the 4% higher sales volume, partially offset by lower unit variable costs in dollars. In 1H13, Oxiteno’s cost of goods sold totaled R\$ 1,230 million, up 13% over 1H12.

Ultracargo – Ultracargo’s cost of services provided in 2Q13 totaled R\$ 33 million, up 16% over 2Q12, mainly as a result of increased average storage and increased depreciation, a consequence of the capacity expansions and the acquisition of Temmar. Compared with 1Q13, Ultracargo’s cost of services provided increased by 5%. In 1H13, Ultracargo’s cost of services provided totaled R\$ 64 million, 17% higher than that in 1H12.

Sales, general and administrative expenses – Ultrapar’s sales, general and administrative expenses totaled R\$ 676 million in 2Q13, an increase of 11% over 2Q12. Compared with 1Q13, Ultrapar’s sales, general and administrative expenses increased by 3%. In 1H13, Ultrapar's sales, general and administrative expenses totaled R\$ 1,334 million, up 13% over 1H12.

Ultragaz – Ultragaz’s sales, general and administrative expenses totaled R\$ 111 million in 2Q13, up 4% over 2Q12, mainly due to (i) the effects of inflation on personnel expenses, (ii) the increased sales volume, and (iii) the increase in variable compensation, partially offset by initiatives to reduce expenses. Compared with 1Q13, Ultragaz’s sales, general and administrative expenses increased by 12%, mainly due to the higher seasonal volume and to higher expenses with marketing and sales campaigns. In 1H13, Ultragaz’s sales, general and administrative expenses totaled R\$ 209 million, up 3% over 1H12.

Ipiranga – Ipiranga’s sales, general and administrative expenses totaled R\$ 423 million in 2Q13, a 7% growth over 2Q12, mainly resulting from (i) increased sales volume and higher unit expenses with freight, mainly due to increases in diesel costs and inflation, (ii) the expansion of the distribution network, and (iii) the effects of inflation on personnel expenses, partially offset by non-recurring expenses of R\$ 13 million related to the return of the Ipiranga brand to the Midwest, Northeast and North of Brazil in 2Q12. Compared with 1Q13, Ipiranga’s sales, general and administrative expenses decreased by 3%, mainly due to a higher concentration of expenses with advertising and marketing in 1Q13, partially offset by the higher seasonal volume. In 1H13, Ipiranga’s sales, general and administrative expenses totaled R\$ 857 million, up 11% compared with 1H12.

Oxitenó – Oxitenó’s sales, general and administrative expenses totaled R\$ 118 million in 2Q13, up 23% compared with 2Q12, mainly due to (i) increased logistics expenses, resulting from higher sales volume, higher unit expenses with freight in Brazil and the effect of the weaker Real, (ii) the startup of the company’s operations in the United States, (iii) the acquisition of the specialty chemicals plant in Uruguay and (iv) the effects of inflation on expenses. Compared with 1Q13, Oxitenó's sales, general and administrative expenses increased by 11%, mainly due to increased logistics expenses and higher variable compensation. Oxitenó’s sales, general and administrative expenses totaled R\$ 224 million in 1H13, up 24% over 1H12.

Ultracargo – Ultracargo’s sales, general and administrative expenses totaled R\$ 25 million in 2Q13, a 48% increase over 2Q12, mainly due to (i) the effects of inflation on expenses, (ii) the acquisition of Temmar and (iii) increased non-recurring expenses with projects and customers. Compared with 1Q13, Ultracargo’s sales, general and administrative expenses increased by 20% mainly due to increased non-recurring expenses with projects and customers. Ultracargo’s sales, general and administrative expenses were R\$ 46 million in 1H13, up 36% compared with 1H12.

EBITDA – Ultrapar’s consolidated EBITDA totaled R\$ 706 million in 2Q13, up 22% over 2Q12, as a result of the EBITDA growth in all businesses. Compared with 1Q13, Ultrapar’s EBITDA increased by 15%, due to the EBITDA growth in all businesses. In 1H13, Ultrapar’s EBITDA totaled R\$ 1,320 million, an increase of 22% over 1H12.

EBITDA (R\$ million)

Ultragaz – Ultragaz’s EBITDA amounted to R\$ 74 million in 2Q13, up 17% over 2Q12, mainly due to commercial and expense reduction initiatives implemented over the past few quarters and the increased sales volume. Compared with 1Q13, Ultragaz’s EBITDA increased by 16%, mainly due to the higher seasonal volume. In 1H13, Ultragaz’s EBITDA totaled R\$ 137 million, 12% higher than that in 1H12.

Ipiranga – Ipiranga’s EBITDA totaled R\$ 480 million in 2Q13, up 28% over 2Q12, equivalent to a unit EBITDA margin of R\$ 78/m³, mainly due to (i) increased sales volume, especially in the reseller segment, (ii) the strategy of constant innovation in services and convenience in the service station, and (iii) the effects of the evolution of diesel costs, partially offset by increased freight expenses and non-recurring items with a net positive effect of R\$ 9 million in 2Q12 (a positive result of R\$ 22 million from material sale of land and R\$ 13 million expenses related to the return of the Ipiranga brand to the Midwest, Northeast and North of Brazil). Compared with 1Q13, Ipiranga’s EBITDA increased by 11%, mainly due to higher seasonal volume and lower advertising and marketing expenses. In 1H13, Ipiranga’s EBITDA totaled R\$ 912 million, 28% higher than that in 1H12.

Oxitenó – Oxitenó's EBITDA amounted to R\$ 107 million in 2Q13, or US\$ 250/ton, an 8% increase over 2Q12, mainly due to the increased sales volume and the effect of the 5% weaker Real, partially offset by increased unit expenses with logistics and by expenses related to the startup of the company's operations in the United States and Uruguay. Compared with 1Q13, Oxitenó's EBITDA increased by 33%, mainly due to the increased sales volume, the depreciation of the Real during 2Q13, and the lower international price of ethylene. In 1H13, Oxitenó's EBITDA totaled R\$ 188 million, up 14% over 1H12.

Ultracargo – Ultracargo's EBITDA totaled R\$ 42 million in 2Q13, up 18% over 2Q12, mainly due to the increased average storage in the terminals, partially offset by higher expenses. Compared with 1Q13, Ultracargo's EBITDA increased by 18%, mainly due to the increased average storage in its terminals. In 1H13, Ultracargo's EBITDA totaled R\$ 78 million, up 15% compared with 1H12.

Depreciation and amortization – Total depreciation and amortization costs and expenses in 2Q13 amounted to R\$ 193 million, 15% higher than that in 2Q12, mainly as a result of increased investments, especially in Ipiranga, and the acquisitions of Temmar and the specialty chemicals plant in Uruguay. Compared with 1Q13, total depreciation and amortization costs and expenses increased by 2%. In 1H13, Ultrapar's total depreciation and amortization costs totaled R\$ 382 million, 16% higher than that in 1H12.

Financial result – Ultrapar reported R\$ 94 million of net financial expenses in 2Q13, R\$ 7 million higher than that in 2Q12, mainly due to the effects of exchange rate fluctuations and taxes. Compared with 1Q13, net financial expenses increased by R\$ 34 million, mainly due to the same factors above and the higher average net debt. Net debt at the end of 2Q13 totaled R\$ 3,590 million, corresponding to 1.4 times EBITDA for the last 12 months compared with a ratio of 1.5 times in 2Q12 and 1Q13. In 1H13, Ultrapar reported net financial expenses of R\$ 155 million, R\$ 2 million higher than that in 1H12.

Net Earnings – Net earnings in 2Q13 totaled R\$ 284 million, 21% and 15% over 2Q12 and 1Q13, respectively, due to the EBITDA growth between periods. In 1H13, Ultrapar reported net earnings of R\$ 530 million, up 24% over 1H12.

Investments – Total investments, net of disposals and repayments, totaled R\$ 244 million in 2Q13, distributed as follows:

- At Ultragaz, R\$ 40 million were invested, mainly directed to new customers in the bulk segment and renewal of LPG bottles.
- At Ipiranga, R\$ 153 million were invested, mainly directed towards the expansion and maintenance of the service station network and logistics infrastructure. Ipiranga invested R\$ 166 million in fixed and intangible assets, reduced by R\$ 13 million related to repayments of financing from clients, net of loans granted.
- At Oxitenó, R\$ 36 million were invested, directed mainly to expansions underway in the United States and Mexico and the maintenance of its production units.
- Ultracargo invested R\$ 9 million, mainly directed towards maintenance of terminals

| R\$ million | 2Q13 | 1H13 | Total investments, net of disposals and repayments (R\$ million) |
|---|------|------|--|
| Additions to fixed and intangible assets | | | |
| Ultragaz | 40 | 75 | |
| Ipiranga | 166 | 227 | |
| Oxiteno | 36 | 53 | |
| Ultracargo | 9 | 17 | |
| Total - additions to fixed and intangible assets ¹ | 254 | 376 | |
| Financing to clients ² – Ipiranga | (13) | (27) | |
| Acquisition (disposal) of equity interest ³ | 3 | 19 | |
| Total investments, net of disposals and repayments | 244 | 368 | |

¹ Includes the consolidation of corporate IT services

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

³ Includes capital invested in ConectCar and closing adjustments of the acquisition of American Chemical

Ultrapar in the capital markets

Ultrapar's average daily trading volume in 2Q13 was R\$ 72 million, 29% higher than the daily average of R\$ 55 million in 2Q12, considering the combined trading volumes on the BM&FBOVESPA and the NYSE. Ultrapar's share price closed 2Q13 quoted at R\$ 53.12/share on the BM&FBOVESPA, with an accumulated appreciation of 4% in the quarter and 18% over the last 12 months. During the same periods, the Ibovespa index depreciated by 16% and 13%, respectively. At the NYSE, Ultrapar's shares depreciated by 6% in 2Q13 and appreciated by 6% over the last 12 months, while the Dow Jones index appreciated by 2% in 2Q13 and 16% over the last 12 months. Ultrapar closed 2Q13 with a market value of R\$ 29 billion, up 18% over 2Q12.

Performance of UGPA3 vs. Ibovespa – 2Q13 (Base 100)

Average daily trading volume
(R\$ million)

Outlook

Attentive to the more volatile Brazilian and international economic environment settled in recent months, we expect to maintain the growth trajectory of our results, based on the resilient nature of our businesses, on the investments in expanding the operating scale and the differentiation of products and services, and on the consistent planning and execution of our strategy. Ipiranga will continue to invest in the expansion of its distribution network and related logistics infrastructure, leveraging the benefits of the growing fleet of light vehicles in Brazil, especially in the Midwest, North and Northeast of Brazil, where car penetration is only 9%, below the national average. Additionally, Ipiranga will intensify its differentiation initiatives, based on increasing the offer of products, services and convenience to its customers. Oxiteno will continue to reap benefits from the completion and maturing process of investments in Brazil, in addition to focusing on its international expansion plan, with investments underway in the United States and in Mexico, and the implementation of the business plan of the acquisition in Uruguay. Ultracargo will focus on capturing the benefits from completing a cycle of capacity expansions at its terminals, aiming at meeting the growing demand for liquid bulk storage in Brazil, and from the acquisition of the terminal in the port of Itaqui, which strengthened its operating scale. At Ultragaz, the benefits from the recent investments in capturing new clients and the focus on managing costs and expenses will contribute to the earnings progression. Additionally, Ultrapar will remain attentive to good acquisition and investments opportunities to continue its growth and value creation.

Forthcoming events

Conference call / Webcast: August 2nd, 2013

Ultrapar will be holding a conference call for analysts on August 2nd, 2013 to comment on the company's performance in the second quarter of 2013 and outlook. The presentation will be available for download on the company's website 30 minutes prior to the conference call.

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

Telephone for connection: +55 11 2188 0155

Code: Ultrapar

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

Participants in the US: 1 877 317 6776

Participants in Brazil: 0800 891 0015

Participants in other countries: +1 412 317 6776

Code: Ultrapar

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

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

Operational and market information

| | | | | | |
|--------------------------------------|-----------|-----------|-----------|-----------|-----------|
| Financial focus | 2Q13 | 2Q12 | 1Q13 | 1H13 | 1H12 |
| EBITDA margin Ultrapar | 4.6% | 4.4% | 4.5% | 4.6% | 4.2% |
| Net margin Ultrapar | 1.9% | 1.8% | 1.8% | 1.8% | 1.7% |
| Focus on human resources | 2Q13 | 2Q12 | 1Q13 | 1H13 | 1H12 |
| Number of employees – Ultrapar | 9,287 | 9,071 | 9,349 | 9,287 | 9,071 |
| Number of employees – Ultragaz | 3,816 | 4,022 | 3,918 | 3,816 | 4,022 |
| Number of employees – Ipiranga | 2,640 | 2,526 | 2,581 | 2,640 | 2,526 |
| Number of employees – Oxiteno | 1,814 | 1,582 | 1,836 | 1,814 | 1,582 |
| Number of employees – Ultracargo | 602 | 542 | 595 | 602 | 542 |
| Focus on capital markets | 2Q13 | 2Q12 | 1Q13 | 1H13 | 1H12 |
| Number of shares (000) | 544,384 | 544,384 | 544,384 | 544,384 | 544,384 |
| Market capitalization1 – R\$ million | 28,727 | 22,860 | 26,740 | 27,753 | 21,641 |
| BM&FBOVESPA | 2Q13 | 2Q12 | 1Q13 | 1H13 | 1H12 |
| Average daily volume (shares) | 961,243 | 778,758 | 1,022,914 | 991,067 | 761,423 |
| Average daily volume (R\$ 000) | 50,767 | 32,703 | 50,254 | 50,519 | 30,201 |
| Average share price (R\$/share) | 52.8 | 42.0 | 49.1 | 51.0 | 39.7 |
| NYSE | 2Q13 | 2Q12 | 1Q13 | 1H13 | 1H12 |
| Quantity of ADRs (000 ADRs) | 34,015 | 46,076 | 34,015 | 34,015 | 46,076 |
| Quantity of ADRs2 (000 ADRs) | 400,382 | 542,525 | 375,131 | 388,163 | 504,062 |
| Average daily volume (US\$ 000) | 10,189 | 11,669 | 9,242 | 9,731 | 10,740 |
| Average share price (US\$/ADR) | 25.4 | 21.5 | 24.6 | 25.1 | 21.3 |
| Total | 2Q13 | 2Q12 | 1Q13 | 1H13 | 1H12 |
| Average daily volume (shares) | 1,361,624 | 1,321,283 | 1,398,044 | 1,379,231 | 1,265,485 |
| Average daily volume (R\$ 000) | 71,852 | 55,490 | 68,670 | 70,313 | 50,307 |

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

For additional information, please contact:

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

² 1 ADR = 1 common share

ULTRAPAR
CONSOLIDATED BALANCE SHEET
In millions of Reais

| | QUARTERS ENDED IN | | |
|--|-------------------|-----------------|-----------------|
| | JUN 2013 | JUN 2012 | MAR 2013 |
| ASSETS | | | |
| Cash, cash equivalents and financial investments | 3,084.7 | 2,224.9 | 2,073.5 |
| Trade accounts receivable | 2,483.5 | 2,180.9 | 2,472.8 |
| Inventories | 1,396.6 | 1,308.9 | 1,574.2 |
| Taxes | 401.1 | 404.8 | 399.4 |
| Other | 129.8 | 79.9 | 108.8 |
| Total Current Assets | 7,495.7 | 6,199.3 | 6,628.8 |
| Investments | 52.6 | 131.3 | 51.3 |
| Property, plant and equipment and intangibles | 6,663.8 | 6,036.0 | 6,576.1 |
| Financial investments | 104.5 | 125.2 | 140.2 |
| Trade accounts receivable | 130.5 | 112.0 | 133.3 |
| Deferred income tax | 430.6 | 502.9 | 456.0 |
| Escrow deposits | 557.9 | 507.3 | 543.1 |
| Other | 150.7 | 196.6 | 167.3 |
| Total Non-Current Assets | 8,090.7 | 7,611.3 | 8,067.4 |
| TOTAL ASSETS | 15,586.3 | 13,810.7 | 14,696.1 |
| LIABILITIES | | | |
| Loans, financing and debentures | 1,744.6 | 1,946.4 | 1,521.9 |
| Suppliers | 986.3 | 967.5 | 1,260.1 |
| Payroll and related charges | 207.9 | 190.0 | 169.5 |
| Taxes | 175.5 | 158.0 | 166.5 |
| Other | 108.1 | 124.3 | 125.5 |
| Total Current Liabilities | 3,222.2 | 3,386.2 | 3,243.6 |
| Loans, financing and debentures | 5,034.5 | 3,659.6 | 4,435.2 |
| Provision for contingencies | 562.7 | 533.9 | 548.5 |
| Post-retirement benefits | 125.5 | 105.1 | 122.0 |
| Other | 260.6 | 249.8 | 265.5 |
| Total Non-Current Liabilities | 5,983.3 | 4,548.5 | 5,371.2 |
| TOTAL LIABILITIES | 9,205.5 | 7,934.7 | 8,614.8 |
| STOCKHOLDERS' EQUITY | | | |
| Capital | 3,696.8 | 3,696.8 | 3,696.8 |
| Reserves | 2,248.4 | 1,854.8 | 2,248.4 |
| Treasury shares | (114.9) | (119.9) | (114.9) |
| Others | 526.1 | 417.9 | 223.9 |
| Non-controlling interest | 24.4 | 26.4 | 27.2 |
| Total shareholders' equity | 6,380.8 | 5,876.0 | 6,081.4 |
| TOTAL LIAB. AND STOCKHOLDERS' EQUITY | 15,586.3 | 13,810.7 | 14,696.1 |
| Cash and financial investments | 3,189.2 | 2,350.1 | 2,213.7 |
| Debt | (6,779.1) | (5,606.0) | (5,957.2) |

| | | | |
|-----------------|------------|------------|------------|
| Net cash (debt) | (3,589.9) | (3,255.9) | (3,743.4) |
|-----------------|------------|------------|------------|

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

| | QUARTERS ENDED IN | | | ACCUMULATED | |
|--|-------------------|-------------|-------------|-------------|-------------|
| | JUN 2013 | JUN 2012 | MAR 2013 | JUN 2013 | JUN 2012 |
| Net sales and services | 15,204.1 | 13,037.7 | 13,600.0 | 28,804.1 | 25,429.0 |
| Cost of sales and services | (14,043.7) | (12,031.2) | (12,536.4) | (26,580.1) | (23,522.7) |
| Gross profit | 1,160.4 | 1,006.6 | 1,063.6 | 2,224.0 | 1,906.2 |
| Operating expenses | | | | | |
| Selling | (434.0) | (393.2) | (414.6) | (848.6) | (770.3) |
| General and administrative | (241.9) | (216.7) | (243.7) | (485.6) | (411.3) |
| Other operating income (expenses), net | 19.5 | 13.5 | 15.7 | 35.2 | 23.1 |
| Income from sale of assets | 9.2 | (2.8) | 5.5 | 14.7 | (4.3) |
| Operating income | 513.3 | 407.4 | 426.5 | 939.7 | 743.5 |
| Financial results | | | | | |
| Financial income | 47.5 | 51.8 | 52.9 | 100.4 | 115.0 |
| Financial expenses | (141.7) | (138.9) | (113.6) | (255.3) | (267.5) |
| Equity in earnings (losses) of affiliates | (0.1) | 2.9 | (2.0) | (2.0) | 6.0 |
| Income before income and social contribution taxes | 419.0 | 323.2 | 363.9 | 782.9 | 597.0 |
| Provision for income and social contribution taxes | | | | | |
| Current | (125.1) | (67.3) | (119.6) | (244.7) | (143.8) |
| Deferred | (22.2) | (29.6) | (7.8) | (30.1) | (43.8) |
| Benefit of tax holidays | 12.0 | 8.1 | 10.1 | 22.1 | 16.8 |
| Net Income | 283.7 | 234.4 | 246.5 | 530.2 | 426.1 |
| Net income attributable to: | | | | | |
| Shareholders of Ultrapar | 282.1 | 232.9 | 244.8 | 526.9 | 423.2 |
| Non-controlling shareholders of the subsidiaries | 1.6 | 1.5 | 1.7 | 3.3 | 2.9 |
| EBITDA | 706.0 | 577.4 | 614.0 | 1,319.9 | 1,077.6 |
| Depreciation and amortization | 192.8 | 167.0 | 189.4 | 382.2 | 328.2 |
| Total investments, net of disposals and repayments | 243.9 | 353.0 | 124.5 | 368.4 | 555.8 |
| RATIOS | | | | | |
| Earnings per share - R\$ | 0.53 | 0.43 | 0.46 | 0.98 | 0.79 |
| Net debt / Stockholders' equity | 0.56 | 0.55 | 0.62 | 0.56 | 0.55 |
| Net debt / LTM EBITDA | 1.35 | 1.52 | 1.48 | 1.35 | 1.52 |
| Net interest expense / EBITDA | 0.13 | 0.15 | 0.10 | 0.12 | 0.14 |
| Gross margin | 7.6 | % 7.7 | % 7.8 | % 7.7 | % 7.5 |
| Operating margin | 3.4 | % 3.1 | % 3.1 | % 3.3 | % 2.9 |
| EBITDA margin | 4.6 | % 4.4 | % 4.5 | % 4.6 | % 4.2 |

ULTRAPAR
CONSOLIDATED CASH FLOW STATEMENT
In millions of Reais

| | JAN - JUN | |
|--|-----------|------------|
| | 2013 | 2012 |
| Cash Flows from operating activities | 514.8 | 812.1 |
| Net income | 530.2 | 426.1 |
| Depreciation and amortization | 382.2 | 328.2 |
| Working capital | (515.4) | (251.9) |
| Financial expenses (A) | 246.9 | 333.4 |
| Deferred income and social contribution taxes | 30.1 | 43.8 |
| Income from sale of assets | (14.7) | 4.3 |
| Cash paid for income and social contribution taxes | (152.1) | (54.7) |
| Other (B) | 7.7 | (17.0) |
| Cash Flows from investing activities | (394.9) | (574.7) |
| Additions to fixed and intangible assets, net of disposals | (376.2) | (574.7) |
| Acquisition and sale of equity investments | (18.7) | - |
| Cash Flows from (used in) financing activities | (62.5) | (546.6) |
| Debt raising | 1,110.8 | 1,579.6 |
| Amortization of debt | (355.5) | (1,637.0) |
| Interest paid | (456.9) | (209.7) |
| Payment of financial lease | (2.2) | (2.3) |
| Related parties | - | (0.8) |
| Dividends paid (C) | (358.6) | (276.4) |
| Net increase (decrease) in cash and cash equivalents | 57.4 | (309.2) |
| Cash and cash equivalents at the beginning of the period (D) | 3,131.8 | 2,659.3 |
| Cash and cash equivalents at the end of the period (D) | 3,189.2 | 2,350.1 |

(A) Comprised of interest and exchange rate and inflationary variation expenses on loans and financing. Does not include revenues from interest and exchange rate and inflationary variation on cash equivalents.

(B) Comprised mainly of noncurrent assets and liabilities variations net.

(C) Includes dividends paid by Ultrapar and its subsidiaries to third parties.

(D) Includes cash, cash equivalents and short and long term financial investments.

ULTRAGAZ
CONSOLIDATED INVESTED CAPITAL
In millions of Reais

| | QUARTERS ENDED IN | | |
|--|-------------------|----------------|----------------|
| | JUN 2013 | JUN 2012 | MAR 2013 |
| OPERATING ASSETS | | | |
| Trade accounts receivable | 201.5 | 204.3 | 199.4 |
| Trade accounts receivable - noncurrent portion | 25.2 | 26.3 | 24.4 |
| Inventories | 51.9 | 44.9 | 48.2 |
| Taxes | 32.5 | 26.2 | 30.5 |
| Escrow deposits | 137.5 | 121.4 | 133.7 |
| Other | 43.3 | 32.9 | 39.8 |
| Property, plant and equipment, intangibles and investments | 731.8 | 731.7 | 725.7 |
| TOTAL OPERATING ASSETS | 1,223.7 | 1,187.8 | 1,201.7 |
| OPERATING LIABILITIES | | | |
| Suppliers | 53.0 | 51.4 | 48.1 |
| Payroll and related charges | 71.3 | 66.7 | 56.8 |
| Taxes | 5.7 | 5.0 | 4.6 |
| Provision for contingencies | 78.9 | 67.9 | 76.9 |
| Other accounts payable | 20.1 | 15.9 | 17.7 |
| TOTAL OPERATING LIABILITIES | 229.0 | 206.9 | 204.2 |

ULTRAGAZ
CONSOLIDATED INCOME STATEMENT
In millions of Reais

| | QUARTERS ENDED IN | | | ACCUMULATED | |
|---|-------------------|-------------|-------------|--------------|--------------|
| | JUN 2013 | JUN 2012 | MAR 2013 | JUN 2013 | JUN 2012 |
| Net sales | 1,005.1 | 972.7 | 920.1 | 1,925.2 | 1,893.2 |
| Cost of sales and services | (854.3) | (835.3) | (788.5) | (1,642.8) | (1,629.0) |
| Gross profit | 150.8 | 137.4 | 131.6 | 282.4 | 264.2 |
| Operating expenses | | | | | |
| Selling | (78.2) | (77.4) | (67.0) | (145.2) | (145.1) |
| General and administrative | (32.3) | (28.5) | (31.4) | (63.8) | (58.4) |
| Other operating income (expenses), net | (0.2) | 0.2 | (0.3) | (0.5) | 0.3 |
| Income from sale of assets | 0.0 | (1.8) | (2.2) | (2.2) | (3.6) |
| Operating income | 40.1 | 29.9 | 30.7 | 70.8 | 57.4 |
| Equity in earnings (losses) of affiliates | (0.0) | (0.0) | 0.0 | 0.0 | 0.0 |
| EBITDA | 73.6 | 62.9 | 63.5 | 137.1 | 122.9 |
| Depreciation and amortization | 33.5 | 33.0 | 32.8 | 66.3 | 65.4 |
| RATIOS | | | | | |
| Gross margin (R\$/ton) | 350 | 323 | 332 | 341 | 319 |

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| | | | | | |
|----------------------------|-----|-----|-----|-----|-----|
| Operating margin (R\$/ton) | 93 | 70 | 77 | 86 | 69 |
| EBITDA margin (R\$/ton) | 171 | 148 | 160 | 166 | 148 |

IPIRANGA
CONSOLIDATED INVESTED CAPITAL
In millions of Reais

| | QUARTERS ENDED IN | | |
|--|-------------------|----------------|----------------|
| | JUN 2013 | JUN 2012 | MAR 2013 |
| OPERATING ASSETS | | | |
| Trade accounts receivable | 1,792.9 | 1,535.6 | 1,794.3 |
| Trade accounts receivable - noncurrent portion | 104.6 | 85.4 | 108.1 |
| Inventories | 916.4 | 811.4 | 1,085.5 |
| Taxes | 131.1 | 158.5 | 117.8 |
| Other | 232.0 | 186.9 | 198.2 |
| Property, plant and equipment, intangibles and investments | 3,044.7 | 2,731.9 | 2,977.2 |
| TOTAL OPERATING ASSETS | 6,221.6 | 5,509.8 | 6,281.1 |
| OPERATING LIABILITIES | | | |
| Suppliers | 761.3 | 776.2 | 1,046.4 |
| Payroll and related charges | 66.8 | 59.8 | 52.1 |
| Post-retirement benefits | 111.9 | 97.2 | 109.1 |
| Taxes | 71.4 | 68.5 | 59.7 |
| Provision for contingencies | 176.1 | 168.6 | 175.6 |
| Other accounts payable | 137.0 | 169.5 | 147.6 |
| TOTAL OPERATING LIABILITIES | 1,324.5 | 1,339.7 | 1,590.6 |

IPIRANGA
CONSOLIDATED INCOME STATEMENT
In millions of Reais

| | QUARTERS ENDED IN | | | ACCUMULATED | |
|---|-------------------|--------------|--------------|--------------|--------------|
| | JUN 2013 | JUN 2012 | MAR 2013 | JUN 2013 | JUN 2012 |
| Net sales | 13,300.7 | 11,275.7 | 11,858.8 | 25,159.4 | 22,039.3 |
| Cost of sales and services | (12,535.4) | (10,614.1) | (11,125.5) | (23,660.9) | (20,765.3) |
| Gross profit | 765.2 | 661.6 | 733.3 | 1,498.5 | 1,273.9 |
| Operating expenses | | | | | |
| Selling | (289.1) | (268.3) | (290.7) | (579.7) | (531.9) |
| General and administrative | (134.1) | (127.6) | (143.5) | (277.6) | (243.7) |
| Other operating income (expenses), net | 17.6 | 15.9 | 14.9 | 32.6 | 30.8 |
| Income from sale of assets | 9.1 | (1.1) | 7.9 | 17.0 | (2.8) |
| Operating income | 368.7 | 280.5 | 322.0 | 690.7 | 526.4 |
| Equity in earnings (losses) of affiliates | 0.2 | 1.4 | 0.2 | 0.5 | 3.3 |
| EBITDA | 479.6 | 375.0 | 432.1 | 911.7 | 711.9 |
| Depreciation and amortization | 110.6 | 93.1 | 109.9 | 220.5 | 182.2 |
| RATIOS | | | | | |
| Gross margin (R\$/m3) | 125 | 116 | 132 | 128 | 114 |

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| | | | | | | | | | | |
|---------------------------|-----|---|-----|---|-----|---|-----|---|-----|---|
| Operating margin (R\$/m3) | 60 | | 49 | | 58 | | 59 | | 47 | |
| EBITDA margin (R\$/m3) | 78 | | 66 | | 78 | | 78 | | 64 | |
| EBITDA margin (%) | 3.6 | % | 3.3 | % | 3.6 | % | 3.6 | % | 3.2 | % |

OXITENO
CONSOLIDATED INVESTED CAPITAL
In millions of Reais

| | QUARTERS ENDED IN | | |
|--|-------------------|----------------|----------------|
| | JUN 2013 | JUN 2012 | MAR 2013 |
| OPERATING ASSETS | | | |
| Trade accounts receivable | 461.4 | 423.0 | 456.0 |
| Inventories | 426.2 | 450.5 | 438.2 |
| Taxes | 124.7 | 145.8 | 131.8 |
| Other | 100.4 | 93.9 | 101.8 |
| Property, plant and equipment, intangibles and investments | 1,654.5 | 1,574.6 | 1,636.8 |
| TOTAL OPERATING ASSETS | 2,767.2 | 2,687.9 | 2,764.6 |
| OPERATING LIABILITIES | | | |
| Suppliers | 159.6 | 132.1 | 154.7 |
| Payroll and related charges | 57.4 | 50.6 | 47.9 |
| Taxes | 30.4 | 28.9 | 23.9 |
| Provision for contingencies | 77.3 | 88.7 | 76.4 |
| Other accounts payable | 23.3 | 18.2 | 24.3 |
| TOTAL OPERATING LIABILITIES | 348.0 | 318.5 | 327.1 |

OXITENO
CONSOLIDATED INCOME STATEMENT
In millions of Reais

| | QUARTERS ENDED IN | | | ACCUMULATED | |
|---|-------------------|-------------|-------------|-------------|-------------|
| | JUN 2013 | JUN 2012 | MAR 2013 | JUN 2013 | JUN 2012 |
| Net sales | 821.5 | 724.4 | 754.5 | 1,576.0 | 1,371.1 |
| Cost of goods sold | | | | | |
| Variable | (532.5) | (472.9) | (510.3) | (1,042.8) | (917.6) |
| Fixed | (66.5) | (59.2) | (60.5) | (127.0) | (113.9) |
| Depreciation and amortization | (30.9) | (28.1) | (29.3) | (60.2) | (55.3) |
| Gross profit | 191.6 | 164.2 | 154.4 | 346.0 | 284.3 |
| Operating expenses | | | | | |
| Selling | (60.7) | (45.5) | (53.0) | (113.7) | (89.5) |
| General and administrative | (57.5) | (50.9) | (53.2) | (110.7) | (91.3) |
| Other operating income (expenses), net | (0.3) | 0.2 | 0.0 | (0.2) | (0.3) |
| Income from sale of assets | 0.1 | 0.1 | (0.1) | (0.0) | 2.1 |
| Operating income | 73.2 | 68.2 | 48.2 | 121.4 | 105.3 |
| Equity in earnings (losses) of affiliates | (0.1) | 0.1 | 0.1 | (0.0) | 0.0 |
| EBITDA | 107.1 | 98.8 | 80.6 | 187.6 | 165.2 |
| Depreciation and amortization | 34.0 | 30.5 | 32.3 | 66.3 | 59.9 |
| RATIOS | | | | | |
| Gross margin (R\$/ton) | 927 | 887 | 780 | 855 | 765 |

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| | | | | | |
|----------------------------|-----|-----|-----|-----|-----|
| Operating margin (R\$/ton) | 354 | 368 | 243 | 300 | 283 |
| EBITDA margin (R\$/ton) | 518 | 533 | 407 | 464 | 445 |

ULTRACARGO
CONSOLIDATED INVESTED CAPITAL
In millions of Reais

| | QUARTERS ENDED IN | | |
|--|-------------------|--------------|----------------|
| | JUN 2013 | JUN 2012 | MAR 2013 |
| OPERATING ASSETS | | | |
| Trade accounts receivable | 27.9 | 20.5 | 25.4 |
| Inventories | 2.1 | 2.0 | 2.4 |
| Taxes | 11.1 | 7.3 | 11.1 |
| Other | 20.5 | 11.0 | 21.8 |
| Property, plant and equipment, intangibles and investments | 954.9 | 812.6 | 957.2 |
| TOTAL OPERATING ASSETS | 1,016.6 | 853.3 | 1,017.8 |
| OPERATING LIABILITIES | | | |
| Suppliers | 9.5 | 11.5 | 12.1 |
| Payroll and related charges | 12.2 | 12.8 | 12.5 |
| Taxes | 4.8 | 4.4 | 4.3 |
| Provision for contingencies | 10.9 | 10.0 | 10.3 |
| Other accounts payable ¹ | 47.4 | 42.8 | 48.4 |
| TOTAL OPERATING LIABILITIES | 84.8 | 81.4 | 87.6 |

¹ Includes the long term obligations with clients account and the extra amount related to the acquisition of Temmar, in the port of Itaquí

ULTRACARGO
CONSOLIDATED INCOME STATEMENT
In millions of Reais

| | QUARTERS ENDED IN | | | ACCUMULATED | |
|---|-------------------|-------------|-------------|-------------|-------------|
| | JUN 2013 | JUN 2012 | MAR 2013 | JUN 2013 | JUN 2012 |
| Net sales | 85.7 | 71.8 | 75.7 | 161.4 | 139.3 |
| Cost of sales and services | (33.0) | (28.3) | (31.5) | (64.5) | (55.2) |
| Gross profit | 52.7 | 43.4 | 44.2 | 96.9 | 84.1 |
| Operating expenses | | | | | |
| Selling | (6.0) | (2.0) | (4.0) | (10.0) | (3.8) |
| General and administrative | (19.1) | (14.9) | (16.8) | (35.9) | (29.9) |
| Other operating income (expenses), net | 2.3 | 1.1 | 1.1 | 3.4 | 1.6 |
| Income from sale of assets | 0.0 | 0.0 | (0.1) | (0.1) | 0.0 |
| Operating income | 30.0 | 27.6 | 24.3 | 54.3 | 52.0 |
| Equity in earnings (losses) of affiliates | 0.5 | 0.4 | 0.2 | 0.7 | 0.6 |
| EBITDA | 42.3 | 35.7 | 35.9 | 78.2 | 67.8 |
| Depreciation and amortization | 11.8 | 7.7 | 11.4 | 23.2 | 15.2 |
| RATIOS | | | | | |
| Gross margin | 62 | % 61 | % 58 | % 60 | % 60 |
| Operating margin | 35 | % 38 | % 32 | % 34 | % 37 |

| | | | | | | | | | | |
|---------------|----|---|----|---|----|---|----|---|----|---|
| EBITDA margin | 49 | % | 50 | % | 48 | % | 48 | % | 49 | % |
|---------------|----|---|----|---|----|---|----|---|----|---|

ULTRAPAR

CONSOLIDATED INCOME STATEMENT

In millions of US dollars except where otherwise mentioned

| | QUARTERS ENDED IN | | | ACCUMULATED | | | | | | |
|-------------------------------|-------------------|-------------|-------------|-------------|-------------|---|-----|---|-----|---|
| | JUN 2013 | JUN 2012 | MAR 2013 | JUN 2013 | JUN 2012 | | | | | |
| Net sales | | | | | | | | | | |
| Ultrapar | 7,345.0 | 6,640.6 | 6,814.6 | 14,169.2 | 13,630.7 | | | | | |
| Ultragaz | 485.6 | 495.4 | 461.0 | 947.0 | 1,014.8 | | | | | |
| Ipiranga | 6,425.4 | 5,743.1 | 5,942.1 | 12,376.4 | 11,813.7 | | | | | |
| Oxitenó | 396.8 | 368.9 | 378.1 | 775.3 | 734.9 | | | | | |
| Ultracargo | 41.4 | 36.5 | 37.9 | 79.4 | 74.7 | | | | | |
| EBITDA | | | | | | | | | | |
| Ultrapar | 341.1 | 294.1 | 307.6 | 649.3 | 577.6 | | | | | |
| Ultragaz | 35.6 | 32.1 | 31.8 | 67.4 | 65.9 | | | | | |
| Ipiranga | 231.7 | 191.0 | 216.5 | 448.5 | 381.6 | | | | | |
| Oxitenó | 51.7 | 50.3 | 40.4 | 92.3 | 88.6 | | | | | |
| Ultracargo | 20.4 | 18.2 | 18.0 | 38.5 | 36.3 | | | | | |
| Operating income | | | | | | | | | | |
| Ultrapar | 248.0 | 207.5 | 213.7 | 462.3 | 398.5 | | | | | |
| Ultragaz | 19.4 | 15.3 | 15.4 | 34.8 | 30.8 | | | | | |
| Ipiranga | 178.1 | 142.9 | 161.4 | 339.8 | 282.1 | | | | | |
| Oxitenó | 35.4 | 34.7 | 24.1 | 59.7 | 56.4 | | | | | |
| Ultracargo | 14.5 | 14.1 | 12.2 | 26.7 | 27.9 | | | | | |
| EBITDA margin | | | | | | | | | | |
| Ultrapar | 5 | % | 4 | % | 5 | % | 5 | % | 4 | % |
| Ultragaz | 7 | % | 6 | % | 7 | % | 7 | % | 6 | % |
| Ipiranga | 4 | % | 3 | % | 4 | % | 4 | % | 3 | % |
| Oxitenó | 13 | % | 14 | % | 11 | % | 12 | % | 12 | % |
| Ultracargo | 49 | % | 50 | % | 48 | % | 48 | % | 49 | % |
| EBITDA margin / volume | | | | | | | | | | |
| Ultragaz (US\$/ton) | 82 | | 75 | | 80 | | 82 | | 79 | |
| Ipiranga (US\$/m3) | 38 | | 33 | | 39 | | 38 | | 34 | |
| Oxitenó (US\$/ton) | 250 | | 272 | | 204 | | 228 | | 238 | |
| Net income | | | | | | | | | | |
| Ultrapar | 137.0 | 119.4 | 123.5 | 260.8 | 228.4 | | | | | |
| Net income / share (US\$) | 0.25 | 0.22 | 0.23 | 0.48 | 0.42 | | | | | |

ULTRAPAR PARTICIPAÇÕES S/A

LOANS

In millions of Reais - Accounting practices adopted in Brazil

| LOANS | Balance in June/20131 | | | | | Ultrapar Parent Company / Other | Ultrapar Consolidated | Index/ Currency | Weighted average interest rate (% p.y.) 2 | Maturity |
|---|-----------------------|---------|------------|----------|-------|--|--------------------------|--------------------|---|-----------------|
| | Ultragaz | Oxiteno | Ultracargo | Ipiranga | | | | | | |
| Foreign Currency Notes | 552.3 | - | - | - | - | - | 552.3 | US\$ | 7.3 | 2015 |
| Foreign loan | - | - | - | 174.6 | - | - | 174.6 | US\$ + LIBOR | 0.8 | 2015 |
| Advances on foreign exchange contracts | - | 136.0 | - | - | - | - | 136.0 | US\$ | 1.6 | < 348 days |
| Foreign loan | - | 132.6 | - | - | - | - | 132.6 | US\$ + LIBOR | 1.0 | 2014 |
| Financial institutions | - | 91.8 | - | - | - | - | 91.8 | US\$ | 2.3 | 2013 to 2017 |
| BNDES Financial institutions | 17.0 | 27.5 | - | 8.1 | - | - | 52.6 | US\$ | 5.6 | 2013 to 2020 |
| Foreign currency advances delivered | - | 44.3 | - | - | - | - | 44.3 | US\$ + LIBOR | 2.0 | 2017 |
| Financial institutions | - | 28.1 | - | - | - | - | 28.1 | US\$ | 1.5 | < 109 days |
| Financial institutions | - | 24.4 | - | - | - | - | 24.4 | MX\$ + TIIE | 1.3 | 2014 to 2016 |
| Financial institutions | - | 10.5 | - | - | - | - | 10.5 | Bs | 10.4 | 2013 to 2015 |
| Subtotal | 569.2 | 495.3 | - | 182.7 | - | - | 1,247.2 | | | |
| Local Currency | | | | | | | | | | |
| Banco do Brasil floating rate | - | - | - | 2,293.1 | - | - | 2,293.1 | CDI | 103.3 | 2014 to 2019 |
| Banco do Brasil fixed rate 3 | - | - | - | 867.8 | - | - | 867.8 | R\$ | 12.1 | 2014 to 2015 |
| Debentures - 4th issuance | - | - | - | - | 811.1 | - | 811.1 | CDI | 108.3 | 2015 |
| BNDES | 209.6 | 174.5 | 124.9 | 169.5 | - | - | 678.5 | TJLP | 2.5 | 2013 to 2020 |
| | - | - | - | 605.4 | - | - | 605.4 | CDI | 107.9 | 2017 |

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| | | | | | | | | | | |
|---------------|-------|-------|-------|---------|-------|---------|------|------|---------|------|
| Debtures - | | | | | | | | | | |
| 1st issuance | | | | | | | | | | |
| IPP | | | | | | | | | | |
| Banco do | | | | | | | | | | |
| Nordeste do | | | | | | | | | | |
| Brasil | - | 66.2 | 45.9 | - | - | 112.1 | R\$ | 8.5 | 2018 to | 2021 |
| BNDES | 8.9 | 10.2 | 2.0 | 33.8 | - | 54.9 | R\$ | 5.3 | 2015 to | 2019 |
| Financial | 45.1 | - | - | - | - | 45.1 | IGPM | 5.6 | 2031 | |
| leasing | | | | | | | | | | |
| Research and | | | | | | | | | | |
| projects | | | | | | | | | | |
| financing | | | | | | | | | | |
| (FINEP) | - | 20.1 | - | 10.7 | - | 30.8 | R\$ | 4.0 | 2019 to | 2021 |
| Export Credit | - | 16.3 | - | - | - | 16.3 | R\$ | 8.0 | 2016 | |
| Note | | | | | | | | | | |
| Research and | | | | | | | | | | |
| projects | | | | | | | | | | |
| financing | | | | | | | | | | |
| (FINEP) | 1.0 | 11.5 | - | - | - | 12.5 | TJLP | 0.0 | 2014 | |
| Financial | - | - | - | - | 0.2 | 0.2 | R\$ | 13.7 | 2013 to | 2014 |
| leasing fixed | | | | | | | | | | |
| rate | | | | | | | | | | |
| Agency for | | | | | | | | | | |
| Financing | | | | | | | | | | |
| Machinery and | | | | | | | | | | |
| Equipment | | | | | | | | | | |
| (FINAME) | - | - | - | 0.0 | - | 0.0 | TJLP | 2.8 | 2013 | |
| Subtotal | 264.6 | 298.8 | 172.8 | 3,980.3 | 811.3 | 5,527.8 | | | | |
| Unrealized | | | | | | | | | | |
| losses on | | | | | | | | | | |
| swaps | | | | | | | | | | |
| transactions | - | 2.9 | - | 1.2 | - | 4.1 | | | | |
| Total | 833.8 | 797.0 | 172.8 | 4,164.2 | 811.3 | 6,779.1 | | | | |
| Composition | | | | | | | | | | |
| per annum | | | | | | | | | | |
| Up to 1 year | 53.7 | 469.0 | 40.0 | 1,167.8 | 14.0 | 1,744.6 | | | | |
| From 1 to 2 | 53.9 | 79.2 | 38.0 | 1,025.9 | 797.2 | 1,994.3 | | | | |
| years | | | | | | | | | | |
| From 2 to 3 | 605.6 | 80.3 | 32.2 | 491.0 | - | 1,209.0 | | | | |
| years | | | | | | | | | | |
| From 3 to 4 | 40.4 | 110.4 | 27.4 | 37.3 | - | 215.6 | | | | |
| years | | | | | | | | | | |
| From 4 to 5 | 20.1 | 41.5 | 16.6 | 619.9 | - | 698.1 | | | | |
| years | | | | | | | | | | |
| Thereafter | 60.1 | 16.5 | 18.6 | 822.3 | - | 917.5 | | | | |
| Total | 833.8 | 797.0 | 172.8 | 4,164.2 | 811.3 | 6,779.1 | | | | |

Libor = London Interbank Offered Rate / MX\$ = Mexican Peso / TIIE = Mexican Interbank Interest Rate Even / Bs = Bolivar Forte from Venezuela / CDI = interbank certificate of deposit rate / TJLP = basic financing cost of BNDES (set by National Monetary Council. On June 30, 2013, TJLP was fixed at 5% p.a. / IGPM = General Index of Market

Prices

Balance in June/20131

| | Ultragas | Oxiteno | Ultracargo | Ipiranga | Ultrapar Parent Company / Other | Ultrapar Consolidated |
|--------------------------------|----------|---------|------------|----------|--|--------------------------|
| CASH AND LONG TERM INVESTMENTS | 357.0 | 606.4 | 217.5 | 1,427.5 | 580.8 | 3,189.2 |

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

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

3 For this loan, a hedging instrument was hired with the objective of swapping the fixed to floating rate, equivalent to 99,25% of CDI on average.

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 (05/2013)

Date, Time and Location:

July 31st, 2013, at 2:30 p.m., at the Company's headquarters, located at Av. Brigadeiro Luís Antônio, nr 1343, 9th floor, in the City and State of São Paulo.

Attendance:

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

Decisions:

1. After having analyzed and discussed the performance of the Company in the second quarter of the current fiscal year, the respective financial statements were approved.
2. "Ad referendum" of the Annual General Shareholders' Meeting that will analyze the balance sheet and financial statements of the current fiscal year, to approve the dividends distribution, to be deducted from the net income account of the current year, in the total amount of R\$ 354,032,210.40 (three hundred and fifty-four million thirty-two thousand two hundred and ten Reais and forty cents). Holders of common shares are entitled to receive R\$ 0.66 (sixty-six cents of Real) per share, excluding the shares held in treasury at this date.
3. It has been determined that dividends declared herein will be paid from August 16th, 2013 onwards, without remuneration or monetary adjustment. The record date for receiving the approved dividends will be August 7th, 2013 in Brazil and August 12th, 2013 in the United States of America.
4. The members of the Board of Directors analyzed the proposal of strategic positioning of Ipiranga, the Company's fuel distribution business.
5. The members of the Board of Directors were updated on strategic and expansion projects of the Company.
6. The Board of Directors approved the amendment to the "Code of Ethics", in order to increase the number of permanent members of the Conduct Committee (former Ethics Committee) from three (3) to four (4) members.
7. The members of the Board of Directors elected, to compose the Conduct Committee, Mr. Marcelo Fernandez Trindade, as the Chairman, Mr. André Covre (Chief Financial and Investor Relations Officer), Mr. Roberto Kutschat Neto (Corporate Controller) and Mr. Denis Celso Marques Cuenca (Auditing Executive Manager).

(Minutes of the Meeting of the Board of Directors of Ultrapar Participações S.A., held on July 31st, 2013)

Observations: The deliberations were approved, with no amendments or qualifications, by all the Board Members present.

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 by the member of the Fiscal Council.

Paulo Guilherme Aguiar Cunha – Chairman

Lucio de Castro Andrade Filho – Vice Chairman

Ana Maria Levy Villela Igel

Nildemar Secches

Olavo Egidio Monteiro de Carvalho

Paulo Vieira Belotti

Pedro Wongtschowski

Renato Ochman

Member of the Fiscal Council:

Flavio César Maia Luz

Item 4

ULTRAPAR PARTICIPAÇÕES S.A.
Publicly-Traded Company
CNPJ nº 33.256.439/0001- 39
NIRE 35.300.109.724

NOTICE TO SHAREHOLDERS

Distribution of dividends

We hereby inform that the Board of Directors of Ultrapar Participações S.A. (“Ultrapar”), at the meeting held on July 31st, 2013, approved the distribution of dividends, payable from the net earnings account for the fiscal year of 2013, in the amount of R\$ 354,032,210.40 (three hundred and fifty-four million thirty-two thousand two hundred and ten Reais and forty cents), to be paid from August 16th, 2013 onwards, without remuneration or monetary adjustment.

Holders of shares issued by Ultrapar as of the record dates informed below will receive the dividend of R\$ 0.66 per share.

The record date to establish the right to receive the dividend will be August 7th, 2013 in Brazil, and August 12th, 2013 in the United States of America. Therefore, from August 8th, 2013 onwards, the shares will be traded "ex-dividend" on both the São Paulo Stock Exchange (BM&FBOVESPA) and the New York Stock Exchange (NYSE).

São Paulo, July 31st, 2013.

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

ULTRAPAR PARTICIPAÇÕES S.A.

CODE OF ETHICS

This Code of Ethics sets out the principles adopted by Ultrapar Participações S.A. (“Ultrapar”) and its subsidiaries (together denominated “Company”) as a reference for behavior standards, regardless of the country or region of operation.

Objectives of the Code of Ethics

- (i) To reduce the subjectivity of personal interpretations of ethical principles;
- (ii) To formalize and to institutionalize a reference for the professional behavior of the employees of the Company, including the ethical administration of real or apparent conflicts of interest, becoming a standard for the internal and external relationship of the Company with its stakeholders, which are: shareholders, clients, employees, partners, suppliers, service providers, labor unions, competitors, society, government and the communities in which the Company operates;
- (iii) To ensure that the daily concerns with efficiency, competitiveness and profitability do not override ethical behavior; and
- (iv) To ensure the adoption of corporate sustainability practices.

Scope

This Code applies to the members of the Board of Directors, members of the Fiscal Council, all employees and interns of Ultrapar and its subsidiaries, third-parties hired by the Company, hereinafter referred as “Professionals”.

Ethical Principles

In the exercise of his/her position or function, each Professional shall:

- (i) Maintain a posture of honesty, integrity, respect, loyalty, efficiency, transparency and impartiality, which shall guide their relations with the Company and its stakeholders;
- (ii) Not engage in transactions and activities that might compromise his/her professional dignity or damage his/her public image as well as the image of Ultrapar;
- (iii) Carry out his/her professional activities with competence and diligence, seeking to constantly improve his/her performance from a technical perspective, to remain permanently up to date, and encourage all those involved in the activity to adopt the same conduct;
- (iv) Behave strictly in a professional and impartial manner in the treatment with the public;
- (v) Base the boss-employee relationship on mutual respect, honesty, dedication and kindness, fostering a sound business environment and organizational cohesion;
- (vi) Have a behavior that leaves no room for discrimination or harassment, including moral and sexual harassment, particularly in the boss-employee relationship; and
- (vii) Seek to maximize the value creation for the Company.

Labor Practices

In the relationship with colleagues and other Professionals and in the use of resources for the accomplishment of its activities, each Professional shall:

- (i) Use qualifications (for example, educational background, experience, competence) as a basis for making decisions related to work which affect employees and candidates, valuing the diversity;
- (ii) Do not exploit child and forced labor or slavery. Observe that such practice is not applied to the relationship between the Company and its stakeholders;
- (iii) Do not use the influence inherent in his/her professional position to obtain favors or personal services from subordinates;
- (iv) Promote a cultural environment, through leadership, in which ethical conduct is recognized, valued and taken as an example for all employees;
- (v) Ensure that the Company's activities are conducted considering the local community and the environment, seeking to maximize the use of resources and minimize eventual negative impacts from its operations;
- (vi) Ensure the competent use of the company's assets and resources, avoiding damage, inadequate handling, loss, theft or unauthorized withdrawal;

- (vii) Inform, when aware of, the improper use of the company's resources, being intentional damages to the work environment characterized as serious infraction; and
 - (viii) Adopt irreproachable conduct related to any type of corruption in its relationship with suppliers, clients, public agents or any other stakeholder.
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Compliance with Laws, Rules and Regulations

Each Professional shall:

- (i) Comply with the laws and rules regulations applicable to the Company's businesses and to generally applicable commercial business practices;
- (ii) Observe the company policy with regard to unfair trade competition; and
- (iii) Respect the accounting principles, the laws and regulations for booking transactions and issue precise financial reports that truly reflect the reality of the Company.

Obedience to the principles of the Law Against Unfair Trade Competition

The Law Against Unfair Trade Competition (Law No. 8.884/94) is aimed at avoiding and restraining violations and infractions against economic order, particularly cartels, predatory pricing, pricing discrimination, etc.

Each professional shall act strictly in observance to Law No. 8.884/94, being forbidden quarrels related to:

- (i) Combination of prices with competitors;
- (ii) Division of clients;
- (iii) Non-aggression agreements;
- (iv) Commercial policies in general.

Contacts with competitors and class associations should receive particular attention. If Professional is involved in a doubtful situation, or one that is potentially in breach of the Law Against Unfair Trade Competition, he or she should immediately notify his or her superior, as well as the legal department.

Guarantee of Quality and of Proper Use of Information

Each Professional shall:

- (i) Ensure that all internal processes are subject to rigorous controls which shall guarantee the precise accounting of the operations of the Company, thus guaranteeing that all management decisions are based on solid economic analyses, and that the physical and financial assets of the Company are efficiently used;
- (ii) Maintain the confidentiality of the information and activities relating to the work in the area where he/she is employed, being forbidden the use of such information in benefit of particular or third parties' interests;
- (iii) Ensure the veracity of the information that is disclosed internally or externally by the Company aiming at a relationship of respect and transparency with its stakeholders;
- (iv) Make sure that all reports and documents filed with or submitted to the Comissão de Valores Mobiliários, the United States Securities and Exchange Commission or any other public regulatory authorities or any other public communications shall include full, fair, accurate, timely and understandable disclosure; and

- (v) Ensure that all transactions registered in the Company's books be precise, complete, truthful and detailed, being dully supported by lawful documentation in accordance with the Company's internal procedures, applicable laws and generally accepted accounting principles so as to ensure the quality of the Company's financial statements.
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Use of Non-Public Information and Disclosure

Each Professional holding important information about the Company that has not been disclosed to the public shall:

- (i) Maintain the confidentiality of such information, except when disclosure is authorized or legally mandated.
- (ii) Abstain him/herself from buying or selling securities using important non-public information obtained in the performance of their duties on behalf of the Company and providing any such information so obtained to others.
- (iii) Adhere to the policy on Material Information, which establishes the procedure to be followed in relation to the announcement of Material Information or Facts and with respect to the trading of securities issued by Ultrapar, should the Professional occupy any position exposed to privileged information about the Company.

Conflicts of Interest

Each Professional has the obligation to act in ethical and honest manner, leading his/her professional activities in accordance with the best interest of the Company.

Each Professional should endeavor to avoid situations that present a potential or actual conflict between their interest and the interest of the Company.

Each Professional shall:

- (i) Refuse, in the exercise of his/her professional activities, any type of financial aid, gratification, commissions, donations, or advantages of any kind for him/herself, family members or any other person;
 - (ii) Receive only promotional gifts without commercial value;
 - (iii) Consult with his or her superior to accept invitations to events subsidized by commercially related parties (suppliers, clients, service providers);
 - (iv) Properly deploy the Company's resources, intellectual property, time and installations, including the access to the Internet, eliminating the excessive, commercial, unproductive use or the use that adversely compromises the image of the Company; and
 - (v) When making his/her personal investments, avoid conflicts of interest in relation to the activities in which he/she is engaged.
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Compliance with this Code of Ethics and notification of unethical behavior

In the event that an actual or apparent conflict of interest arises involving the personal or professional relationships or activities of a Professional, the Professional involved is required to handle with such conflict of interest in accordance with the ethical principles defined in this Code of Ethics.

It is the responsibility of each Professional to consult the Conduct Committee of Ultrapar, defined below, regarding (i) any action that may involve a conflict of interest and (ii) in any case of doubt as to the most appropriate behavior in situations provided for under this Code of Ethics.

Furthermore it is the responsibility of each Professional to immediately notify Ultrapar's Conduct Committee of any situations that are potentially contrary to ethical principles, or that are illegal, irregular or questionable, having the information source guaranteed confidentiality.

Any notification to the Conduct Committee shall be made either by website www.canalaberto.com.br, or by telephone, through the number 0800 701 7172.

The Company encourages all Professionals to report any suspected violations promptly. The name of the Professional and confidentiality of the case will be guaranteed.

The Company will thoroughly investigate any good faith reports of violations to this Code of Ethics and will not tolerate any kind of retaliation for reports or complaints regarding misconduct that were made in good faith.

Each Professional shall be required to cooperate in internal investigations of misconduct and unethical behavior.

The Conduct Committee of Ultrapar will be composed of 5 (five) members, nominated by the Board of Directors, being 4 (four) permanent members and one rotating member who should be the main executive of the business to which the query, potential unethical, illegal or questionable situation is related.

Accountability for adherence to the Code of Ethics

All Professionals are responsible for adhering to this Code. This includes individuals responsible for the failure to exercise proper supervision and to detect and report a violation by their subordinates.

Penalties

Any Professional who violate the Company's ethical principles or this Code of Ethics shall be subject to disciplinary measures as determined by the Conduct Committee that may result in dismissal and legal proceedings in case of any violation of the law.

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: July 31, 2013

ULTRAPAR HOLDINGS INC.

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

(Interim Financial Information, Earnings Release 2Q13, Board of Directors Minutes, Notice to Shareholders, Code of Ethics)
