ULTRAPAR HOLDINGS INC
Form 6-K
May 14, 2009

Form 6-K
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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

For the month of May, 2009

Commission File Number: 001-14950

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

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

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

Form 20-F X	Form 40-F

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

Yes	No 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

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

Yes No X

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

ULTRAPAR HOLDINGS INC.

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Item 1

São Paulo, May 13th, 2009 - Ultrapar Participações S.A. (BM&FBOVESPA: UGPA4 / NYSE: UGP), a company engaged in fuel distribution (Ultragaz / Ipiranga), chemicals (Oxiteno) and logistics for special bulk cargo (Ultracargo), hereby reports its results for the first quarter 2009.

IR Contact

E-mail: invest@ultra.com.br
Telephone: 55 11 3177-7014
Website: www.ultra.com.br

Results conference call

Brazilian conference call
Date: May 15th, 2009
10:00 a.m. (US EST)
Dial in number: +55 11 2101 4848
Code: Ultrapar

International conference Call
Date: May 15th, 2009
11:30 a.m. (US EST)
Participants in Brazil: 0800 891 9722
US participants: +1800 418 6854
International participants: +1973 200 3114
Code: Ultrapar

Ultrapar Participações S.A.
UGPA4 = R$ 55.64/share (03/31/09)
UGP = US$ 23.56/ADR (03/31/09)

In 1Q09 Ultrapar reports another quarter of strong earnings growth, even in a challenging economic environment. Additionally, at the end of the quarter, Texaco's acquisition was closed, significantly increasing our operational scale in the distribution of fuels and reaching nationwide coverage.

Ø REVENUES GROW IN ALL BUSINESS UNITS IN 1Q09 COMPARED TO 1Q08

Ø ULTRAPAR'S EBITDA REACHES R$ 274 MILLION IN 1Q09, 21% HIGHER THAN IN 1Q08

Ø TEXACO'S ACQUISITION CLOSED ON MARCH 31st, 2009

"We have successfully taken another important step in our growth plan with the closing of the acquisition of Texaco, which will be consolidated in our results from the second quarter 2009 on. Our focus now is on integrating Texaco into Ultrapar and implementing Ipiranga's business model in order to capture the benefits from the increased operational scale and nationwide coverage. Simultaneously, despite the economic slowdown, we continue to report strong earnings growth, which, combined with the benefits derived from recent investments and the lower level of investments expected in 2009, will allow significant cash generation for Ultrapar, preserving our sound financial position and contributing to the sustainable growth of our business"

Pedro Wongtschowski – CEO

Considerations on the financial and operational information

Standards and criteria adopted in preparing the information
Ultrapar's financial statements for the quarter ending March 31st, 2009 were prepared in accordance with the accounting directives set out in the Brazilian Corporate Law being adopted the alterations introduced by Law 11,638/07, Provisional Measure 449/08, as well as the CVM standards, instructions and guidelines, which regulate them. In order to provide comparability of financial statements, the figures presented in this document for the first and fourth quarters of 2008 consider such changes and, therefore, are different from the figures previously reported in the respective results release. In order to provide a better understanding of the effects of the new legislation, it is presented on pages 13 and 14 a statement with the impacts derived from the changes introduced by Law 11,638/07 and Provisional Measure 449/08 in the main accounts of the financial statements in the first and fourth quarters of 2008, compared to the figures previously reported. Additional information regarding effects of the new legislation are available on the accompanying notes 2 and 3 of the audited financial statements for the year ended on December 31st, 2008 and financial statements for the quarter ended on March 31st, 2009, both available at Ultrapar's website (www.ultra.com.br).

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

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

Effect of the acquisition of Texaco
In August 2008, Ultrapar announced the signing of the sale and purchase agreement for the acquisition of Texaco's fuel distribution business in Brazil. On March 31st, 2009, Ultrapar closed the acquisition of Texaco through the disbursement of R$ 1,106 million, in addition to the US$ 38 million deposit made to Chevron in August 2008. The results of the business acquired will be consolidated in Ultrapar's financial statements from April 1st, 2009 on.

Summary of the First Quarter of 2009

Profit and Loss Data Ultrapar Consolidated	1Q09	1Q08	4Q08	D (%) 1Q09v1Q08	D (%) 1Q09v4Q08
Net Sales and Services	6,411	5,927	7,610	8%	(16%)
Gross Profit	526	466	628	13%	(16%)
Operating Profit	178	139	229	28%	(22%)
EBITDA	274	226	336	21%	(18%)
Net Earnings	91	90	68	1%	34%
Earnings per share[1]	0.68	0.67	0.51	2%	34%

Amounts in R$ million (except for EPS)

[1]Calculated based on the weighted average of the number of shares during the period, excluding shares held in treasury.

Operational Data Ultragaz	1Q09	1Q08	4Q08	D (%) 1Q09v1Q08	D (%) 1Q09v4Q08
Total Volume (000 tons)	364	366	391	(1%)	(7%)
Bottled	257	253	276	1%	(7%)
Bulk	107	113	115	(5%)	(6%)

Operational Data Ipiranga	1Q09	1Q08	4Q08	D (%) 1Q09v1Q08	D (%) 1Q09v4Q08
Total Volume (000 m³)	2,770	2,716	3,120	2%	(11%)
Diesel	1,507	1,557	1,756	(3%)	(14%)
Gasoline	732	720	811	2%	(10%)
Ethanol	399	300	418	33%	(5%)
NGV (Natural Gas for Vehicles)	54	65	60	(16%)	(10%)
Fuel oils and kerosene	50	41	42	22%	20%
Lubricants e greases	28	33	32	(14%)	(11%)

Operational Data Oxiteno	1Q09	1Q08	4Q08	D (%) 1Q09v1Q08	D (%) 1Q09v4Q08
Total Volume (000 tons)	124	137	133	(9%)	(7%)
Product mix					
Specialty chemicals	115	123	117	(6%)	(1%)
Glycols	8	14	17	(41%)	(51%)
Geographical mix					

Sales in Brazil	86	98	92	(12%)	(6%)
Sales outside Brazil	37	38	41	(3%)	(9%)

Operational Data Ultracargo	1Q09	1Q08	4Q08	D (%) 1Q09v1Q08	D (%) 1Q09v4Q08
Effective storage2 (000 m3)	437	300	443	46%	(1%)
Total kilometrage (million)	6.2	7.9	8.3	(22%)	(26%)

2Monthly average

Macroeconomic Indicators	1Q09	1Q08	4Q08	D (%) 1Q09v1Q08	D (%) 1Q09v4Q08
Average exchange rate (R$/US$)	2.311	1.737	2.278	33%	1%
Brazilian basic interest rate (CDI)	2.9%	2.6%	3.3%		
Inflation in the period (IPCA)	1.2%	1.5%	1.1%		

Highlights

Ø Closing of Texaco's acquisition – On March 31st, 2009, Ultrapar closed, through its subsidiary Sociedade Brasileira de Participações Ltda., the acquisition of 100% of the shares of Chevron Brasil Ltda. ("CBL") and Sociedade Anônima de Óleo Galena Signal ("Galena"), subsidiaries of Chevron Latin America Marketing LLC and Chevron Amazonas LLC (together "Chevron") that held the Texaco-branded fuels marketing business in Brazil ("Texaco"). Prior to the closing, Chevron's lubricant and oil exploration activities in Brazil were spun-off from CBL and Galena to other Chevron's legal entities.

Ø Acquisition value – The amount disbursed on March 31st, 2009 was R$ 1,106 million, in addition to the US$ 38 million deposit made to Chevron on August 2008. The terms of the acquisition do not include the assumption of Texaco's net debt. Working capital adjustments or any net debt that might exist on March 31st, 2009 will be verified within 60 days, and will be settled with Chevron thereafter.

Ø Strategic rationale and expected benefits - Texaco's acquisition is part of Ultrapar's strategy to increase its operational scale in the fuels marketing business and expand its operations to the Mid-West, Northeast and North regions of Brazil. In 2008 Texaco sold 7 million cubic meters of diesel, gasoline, ethanol and natural gas for vehicles, which represented an approximately 8% market share in Brazil. The combination with Texaco will create a nationwide fuels marketing business, with a network of more than five thousand service stations and approximately 22% market share, strengthening its competitiveness through the increase of the operational scale and the implementation of Ipiranga's business model in the combined network, with a broad range of products and services availability at the service stations which benefits consumers and resellers. Through these elements, Ultrapar aims to generate profitability in the combined business at least at the current levels of Ipiranga, which, in 2008, reported EBITDA of R$ 50/m³. Additionally, the acquisition of Texaco leaves Ipiranga in a better position to grow, initiating its expansion into the Mid-West, Northeast and North regions of Brazil, regions with fuel consumption growth above the national average, and brings new commercial opportunities arising from the nationwide coverage.

Ø Identification of the Ipiranga brand in the acquired network – On April 1st, 2009, when we started to manage and consolidate Texaco's results, we have also started the process of converting the acquired network to the Ipiranga brand. The process consists of altering the visual identity of the Texaco's service stations to Ipiranga's standards, by painting, replacing banners and logos, among others. Image substitution costs are estimated at approximately R$ 35 thousand per service station, about 30% less than initially expected, also allowing the conversions to be completed sooner and accelerating the process of implementing Ipiranga's business model in the acquired network. About one thousand service stations of the acquired network, representing about 75% of Texaco service stations in the South and Southeast regions of Brazil, are expected to have their brands switched to Ipiranga's during 2009. Part of these disbursements, originally wholly included in Ipiranga's 2009 investment budget of R$ 239 million, will be recorded as expenses, with an estimated effect of R$ 32 million in 2009. Therefore, Ipiranga's and Ultrapar's initially expected investments were reduced by R$ 32 million, and the investment budget for the year 2009 will then be R$ 207 million for Ipiranga and R$ 496 million for Ultrapar.

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Executive Summary of the Results for the Quarter

During the first quarter 2009, the worsening of the global crisis and its consequences on credit availability, consumers' confidence and foreign demand continued to affect the Brazilian economy. This downturn could be seen in the three economic sectors, particularly industry, reflecting the continued adjustments of inventory levels to the new economic reality. On the other hand, measures have been taken to minimize the effects of the crisis in Brazil, through monetary policy actions that culminated in a cumulative 2.5% decrease in the Selic rate, currently at 10.25%, in the last two meetings of the Monetary Policy Committee of the Central Bank of Brazil (COPOM), and tax policy actions, such as the tax reduction for vehicles (IPI), positively impacting the automotive industry. The global economic crisis also continued to affect commodities prices, notably oil prices, which remained below US$ 50/barrel during 1Q09, and foreign capital flow, resulting in an average exchange rate of R$ 2.31/US$ in 1Q09, a 33% depreciation compared to the average exchange rate in 1Q08.

IPI tax reduction for vehicles was the key driver for the 4% growth in the number of light vehicles registered in 1Q09 compared to the same period in 2008, thus keeping last year's fleet growth pace. This growth and the improvements in legislation and inspection of the fuel sector contributed to the 9% growth in Ipiranga's combined sales of fuel for passenger cars (gasoline, ethanol and NGV) in the first quarter 2009. Diesel sales, in turn, which are strongly correlated to economic performance, reduced by 3%. The strong growth in sales of fuel for passenger cars combined with lower diesel sales resulted in a 2% increase in Ipiranga's total sales. Ipiranga's EBITDA amounted to R$ 144 million in 1Q09, 11% higher than that reported in 1Q08.

In the first quarter 2009, Ultragaz's sales volume remained almost stable compared to the same period of 2008, with a 1.5% increase in sales volume in the bottled segment, offset by a 5.0% reduction in the bulk segment, derived from the lower level of economic activity in 1Q09. Despite the sales volume stability, cost and expense reduction initiatives implemented by Ultragaz in the last 12 months allowed its EBITDA to reach R$ 52 million in 1Q09, 29% higher than that of the 1Q08.

Oxiteno reported a 9% decrease in sales volumes for 1Q09 compared to 1Q08 as a result of the de-stocking process in the value chain in many sectors of the economy and higher glycol sales in 1Q08. EBITDA totalled R$ 46 million in 1Q09, a 2% decrease compared to the same period of the previous year due to lower sales, higher costs and expenses resulting from expansions, and historical costs of goods sold significantly higher than current replacement costs. Oxiteno estimates that the effect arising from the difference between historical and replacement costs was R$ 33 million.

Ultracargo reported a 46% increase in effective storage compared to 1Q08, result of the consolidation of União Terminais from 4Q08 and the expansion of the Aratu terminal. As a consequence, EBITDA in 1Q09 reached R$ 24 million, 137% higher than that reported in 1Q08.

Ultrapar's consolidated EBITDA totalled R$ 274 million, a 21% increase compared to 1Q08, as a result of the increases in Ipiranga's, Ultragaz's and Ultracargo's EBITDA. Net earnings for 1Q09 reached R$ 91 million, in line with the net earnings for 1Q08.

Operational Performance

Ultragaz – According to the Brazilian National Oil Agency (ANP), the Brazilian LPG market decreased by 3.0% in 1Q09 compared to the same period of the previous year. In 1Q09, Ultragaz's sales volume reached 364 thousand tons, a 0.5% decrease in comparison to 1Q08. In the bottled segment, Ultragaz’s sales volume amounted to 257 thousand tons, 1.5% higher than the figure in 1Q08. The growth in the bottled segment for 1Q09 is similar to that of recent quarters and was the result (i) of the resilient demand in the segment, as it is good of first necessity, and (ii) of commercial initiatives implemented by the company, including new markets. Ultragaz's sales in the bulk segment (UltraSystem) decreased by 5.0% in 1Q09, reflecting the lower level of economic activity in 1Q09. Compared to 4Q08, Ultragaz's sales volume decreased by 6.9%, mainly as a consequence of seasonality between quarters.

Sales Volume – Ultragaz (‘000 tons)

Ipiranga – Ipiranga’s sales volumes totalled 2,770 thousand cubic meters, a 2% increase compared to 1Q08. Fuel sales volume for passenger cars (gasoline, ethanol and NGV) grew 9%, mainly as a consequence of the increase in light vehicles fleet during the last 12 months and investments in new Ipiranga service stations in 2008. Diesel sales volume totalled 1,507 thousand cubic meters in 1Q09, a 3% decrease compared to 1Q08, following the lower level of economic activity. Compared to 4Q08, Ipiranga reported an 11% reduction in sales volume, reflecting basically the typical seasonality between periods.

Sales Volume – Ipiranga (000 m^3)

Oxiteno – Oxiteno's sales volume totalled 124 thousand tons, 9% lower than in 1Q08, as a consequence of the de-stocking process in the value chain of many economic sectors and higher levels of glycol sales in 1Q08, taking advantage of the restricted international supply of this product at that time. The variation between 1Q09 and 1Q08 is lower than the 24% decrease reported between 4Q08 and 4Q07, indicating an evolution in the de-stocking process and the replacement of imports by the company's clients. The sales mix also showed an improvement, with sales of specialty chemicals rising from 90% of total sales in 1Q08 to 93% in 1Q09. Compared to 4Q08, Oxiteno's sales volume was down by 7%, basically due to seasonality between quarters.

Sales Volume – Oxiteno (000 tons)

Ultracargo – Ultracargo reported a 46% increase in average storage measured in cubic meters compared to 1Q08 as a consequence of the consolidation of União Terminais from 4Q08 on and the expansion of the Aratu terminal. Compared to 4Q08, Ultracargo's average storage measured in cubic meters decreased by 1% as a result of a reduction in ethanol handling due to the inter-harvest season in the first quarter, partially offset by a 6% higher occupancy rate at União Terminais' terminals. In the transportation segment, total kilometrage travelled was down by 22% and 26% compared to 1Q08 and 4Q08, respectively, due to Ultracargo's decision to reduce its presence in the packed cargo segment and the lower level of economic activity in 1Q09.

Average storage
(000 m³)

Kilometrage travelled
(million)

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Economic-Financial Performance

Net Sales and Services – Ultrapar’s net sales and services amounted to R$ 6,411 million in 1Q09, up 8% on 1Q08, as a consequence of the growth seen in all of the company's business units. Compared to 4Q08, Ultrapar's net sales and services decreased by 16% as a consequence of seasonality in its businesses.

Net Sales and Services (R$ million)

Ultragaz – Ultragaz's net sales and services amounted to R$ 765 million in 1Q09, a 3% increase on 1Q08, mainly due to the rise in the cost of LPG used in the bulk segment in 2008. Compared to 4Q08, net sales and services were down 7%, in line with the seasonally lower volume.

Ipiranga – Ipiranga's net sales and services amounted to R$ 5,114 million in 1Q09, 9% higher than the net sales and services in 1Q08, basically as a consequence of a 2% increase in sales volume in the period, the increase in the cost of diesel in 2008, and measures implemented to improve legislation and inspection of the fuel sector. Compared to 4Q08, net sales and services were 17% lower, basically as a result of typical seasonality between periods.

Net sales breakdown by product – Ipiranga

Oxiteno – Net sales and services of Oxiteno totalled R$ 460 million in 1Q09, 10% higher than in 1Q08, despite the reduction of 9% in the volume sold, as a consequence of the 33% weaker Brazilian Real. Compared to 4Q08, net sales and services fell by 19% as a result of the seasonally lower volumes sold and a 14% decrease in average prices in dollar terms, particularly international glycol prices.

Ultracargo – Ultracargo's net sales and services totalled R$ 82 million in 1Q09, a 36% increase compared to 1Q08, as a result (i) of higher average storage as a consequence of the consolidation of União Terminais from 4Q08 on and the expansion of the Aratu terminal and (ii) contract fee adjustments. Compared to 4Q08, Ultracargo's net sales and services fell by 6% as a result of the seasonal reduction in ethanol handling and a decrease in the kilometrage travelled, which were partially offset by higher revenues from the acquired terminals of União Terminais.

Cost of Goods Sold – Ultrapar's cost of goods sold amounted to R$ 5,885 million in 1Q09, up 8% on 1Q08. Compared to 1Q08, Ultrapar's cost of goods sold fell by 16%.

Ultragaz – The cost of goods sold at Ultragaz reached R$ 654 million in 1Q09, up 1% on 1Q08, as a consequence of increases in the ex-refinery price of LPG for use in the bulk segment during 2008, partially offset by cost reduction initiatives implemented during the last 12 months. Compared to 4Q08, Ultragaz's cost of goods sold was down by 9%, higher than the seasonal volume variation, as a consequence of cost reduction initiatives implemented.

Ipiranga – Ipiranga's cost of goods sold amounted to R$ 4,822 million in 1Q09, up 9% on 1Q08, as a consequence of a 2% increase in sales volume, the increase in the diesel ex-refinery price in May 2008, and the obligatory increase in the amount of biodiesel added to diesel. Compared to 4Q08, the cost of goods sold was down by 17%, mainly as a result of the typical seasonality between periods.

Oxiteno – Oxiteno's cost of goods sold in 1Q09 amounted to R$ 376 million, a 12% increase on 1Q08, despite the 9% drop in sales volume, as a consequence of the 33% weaker Brazilian Real and higher fixed and depreciation costs as a result of the start-up of the expanded operations in 4Q08. Compared to 4Q08, Oxiteno's cost of goods sold decreased by 9% due to a 7% reduction in sales volume and a 10% reduction in the variable cost in dollars per ton. This reduction in the variable cost in dollars per ton, reported in the financial statements was significantly lower than, for example, the 48% reduction in international ethylene prices, due to the process of realization of Oxiteno's inventories with historical costs higher than replacement costs.

Ultracargo – Ultracargo's cost of services provided in 1Q09 amounted to R$ 48 million, a 24% increase on 1Q08, as a consequence of the consolidation of the cost of services provided by União Terminais from 4Q08 on. Compared to 4Q08, Ultracargo's cost of services provided decreased by 11% as a result of lower ethanol handling and a decrease in the kilometrage travelled.

Sales, General and Administrative Expenses – Sales, general and administrative expenses at Ultrapar amounted to R$ 353 million in 1Q09, up 6% on 1Q08 and down 12% on 4Q08.

Ultragaz – Ultragaz's sales, general and administrative expenses amounted to R$ 87 million in 1Q09, 2% and 3% up on 1Q08 and 4Q08, respectively, as a consequence of higher expenses related to sales campaigns, partially offset by lower indemnification expenses and by expense reduction initiatives implemented in 2008.

Ipiranga – Ipiranga's sales, general and administrative expenses (including employees statutory interest) amounted to R$ 178 million in 1Q09, up 7% on 1Q08 and down 6% on 4Q08. Sales expenses rose by 2% compared to 1Q08 and fell by 9% compared to 4Q08, as a consequence of the variation in sales volume in the respective periods. Compared to 1Q08, general and administrative expenses (including employees statutory interest) increased by 13% as a result of (i) higher depreciation expenses, (ii) higher personnel expenses as a consequence of the annual collective wage agreement, (iii) expenses with the installation of CTF (Fleet Control System) in the Texaco's and Ipiranga's service stations, and (iv) higher environment-related expenses. Compared to 4Q08, Ipiranga's general and administrative expenses (including employees statutory interest) decreased by 3%.

Oxiteno – Sales, general and administrative expenses of Oxiteno amounted to R$ 63 million in 1Q09, up 26% on 1Q08, mainly as a consequence of (i) higher freight unit cost, as a consequence of the weakening in the Brazilian Real and the rise in diesel prices, (ii) the increase in personnel expenses as a result of the annual collective wage agreement and a variation in variable compensation and (iii) higher expenses related to Oxiteno's operations outside Brazil. Compared to 4Q08, sales, general and administrative expenses at Oxiteno fell by 20%, as a consequence of lower sales volume and a decrease in variable compensation.

Ultracargo – Ultracargo's sales, general and administrative expenses amounted to R$ 23 million in 1Q09, up 17% compared to 1Q08, due to the consolidation of sales, general and administrative expenses from União Terminais from 4Q08 on and an increase in personnel expenses as a result of the annual collective wage agreement. Compared to 4Q08, sales, general and administrative expenses at Ultracargo fell by 26% as a consequence of the goodwill amortization from the acquisition of União Terminais in 4Q08. Excluding the goodwill amortization from União Terminais in 4Q08, sales, general and administrative expenses at Ultracargo remained stable in 1Q09 compared to 4Q08.

EBITDA – Ultrapar reported earnings before interest, tax depreciation and amortization (EBITDA) of R$ 274 million in 1Q09, up 21% compared to 1Q08, as a consequence of EBITDA growth in Ipiranga, Ultragaz and Ultracargo. Compared to 4Q08, Ultrapar's EBITDA decreased by 18% mainly as a consequence of a seasonal volume drop in its businesses.

EBITDA (in R$ million)

Ultragaz – Ultragaz reported EBITDA of R$ 52 million in 1Q09, up 29% and 5% on 1Q08 and 4Q08, respectively, despite the decrease in sales volume, mainly as a result of cost and expense reduction initiatives implemented during the last 12 months.

Ipiranga – Ipiranga reported EBITDA of R$ 144 million in 1Q09, up 11% on 1Q08, mainly as a consequence of (i) a 2% increase in sales volume, and (ii) measures implemented to improve legislation and inspection of the fuel sector. Compared to 4Q08, EBITDA decreased by 18%, mainly as a consequence of the seasonal volume drop.

Oxiteno – Oxiteno's EBITDA amounted to R$ 46 million in 1Q09, a 2% decrease compared to 1Q08, mainly as a result of the decrease in sales volume and higher fixed costs due to the start-up of expanded operations in 4Q08. Compared to 4Q08, Oxiteno's EBITDA reduced by 50% due to the same reasons mentioned above, in addition to the benefit of the 22% depreciation of the Brazilian Real during 4Q08, compared to a stable exchange rate in 1Q09, and the difference between historical costs and replacement costs in 1Q09. Oxiteno estimates that the effect from the difference between historical and replacement costs was R$ 33 million.

Ultracargo – Ultracargo reported EBITDA of R$ 24 million, R$ 14 million higher than in 1Q08, as a consequence of the consolidation of União Terminais' EBITDA from 4Q08 on and the expansion of the Aratu terminal. Compared to 4Q08, Ultracargo's EBITDA increased by 15% due to the EBITDA growth from its terminals, particularly those from União Terminais.

Depreciation and Amortization – Total depreciation and amortization costs and expenses in 1Q09 were R$ 96 million, R$ 9 million higher than those in 1Q08 due to the addition of the depreciation of União Terminais, Oxiteno's expanded operations from 4Q08 on and investments in new and re-branded service stations at Ipiranga, partially offset by the elimination of goodwill amortization expenses starting on January 1st, 2009. Compared to 4Q08, total depreciation and amortization costs and expenses decreased by R$ 12 million as a consequence of the elimination of goodwill amortization expenses starting on January 1st, 2009.

Financial result – Ultrapar reported net financial expense of R$ 59 million in 1Q09, R$ 22 million higher than that in 1Q08. The increase in net financial expense in 1Q09 reflects (i) an increase in Ultrapar's net debt and (ii) higher interest

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rates. Compared to 4Q08, the financial expense decreased by R$ 40 million as a result of lower interest rates and the effect of the 22% depreciation of the Brazilian Real during 4Q08 on the net short exposure in foreign currency, compared to a stable exchange rate in 1Q09.

As of March 31st, 2009, Ultrapar had a net exposure in foreign currency short in US$ 27 million, compatible with Oxiteno's short-term sales flow in foreign currency. Ultrapar closed 1Q09 with gross debt of R$ 4,139 million, including the R$ 500 million loan from Caixa Econômica Federal in March 2009, and net debt of R$ 2,562 million, compared to a net debt of R$ 806 million at the end of 1Q08 and R$ 1,538 million at the end of 4Q08, as a consequence of disbursements for the acquisition of União Terminais in October 2008 and Texaco in March 2009.

Other revenues and expenses (former "Non-Operating Results") – In 1Q09 Ultrapar reported other revenues of R$ 3 million mainly due to the sale of trucks in 1Q09, compared to other revenues of R$ 6 million in 1Q08 related to the result from the sale of Ipiranga's headquarters building in the city of São Paulo. In 4Q08, Ultrapar reported other expenses in the amount of R$ 8 million, mainly due to the write-off of certain studies and projects.

Net Earnings – Ultrapar's net consolidated earnings in 1Q09 amounted to R$ 91 million, in line with the figure in 1Q08, due to a 21% growth in Ultrapar's EBITDA, offset by a higher net debt and an increase in depreciation. Compared to 4Q08, net earnings increased by 34%, mainly as a consequence of a decrease in net financial expenses.

Investments – Total investments, net of disposals and repayments, amounted to R$ 1,291 million in 1Q09, allocated as follows:

- At Ultragaz, R$ 27 million were invested mainly on the renewal and replacement of LPG bottles and tanks.

- At Ipiranga, R$ 25 million were invested. The investments were directed to re-branding and new service stations, renewal of contracts and improvements in service stations and distribution facilities, with R$ 29 million related to additions to property, plant and equipment, reduced by R$ 4 million related to financing repayments and bonuses to clients[1], net of new disbursements.

- At Oxiteno, R$ 41 million were invested, concentrated on projects to expand production capacity, particularly the expansion of ethylene oxide production capacity at Camaçari.

- Ultracargo invested R$ 7 million, mainly in new expansions of the Aratu terminal.

In addition to organic investments, on March 31st, 2009 Ultrapar closed the acquisition of Texaco and registered an investment in the amount of R$ 1,190 million.

Additions to PP&E in 1Q092	R$ million	% of total
Ultragaz	27	26%
Ipiranga	29	28%
Oxiteno	41	40%
Ultracargo	7	6%
Ultrapar3	105	100%

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

1 Financing and client bonuses are included under "working capital" in the cash flow statement
2 Property, plant, equipment and deferred charges. Net of disposals, does not include equity investments
3 Includes the consolidation of Serma (R$ 2 million)

Ultrapar in the capital markets

Considering the combined trading on the BM&FBovespa and the NYSE, the average daily trading volume in 1Q09 was R$ 24 million/day, 25% below the average of R$ 32 million/day in 1Q08, when Ultrapar concluded the shares exchange of Refinaria de Petróleo Ipiranga S.A., currently denominated Refinaria de Petróleo Riograndense S.A. (RPR), Distribuidora de Produtos de Petróleo Ipiranga S.A. (DPPI) and Companhia Brasileira de Petróleo Ipiranga (CBPI) by Ultrapar. In 1Q09, the Ibovespa index rose by 9% and the Dow Jones index fell by 13%. In the same period, Ultrapar's shares rose by 9% at BM&FBovespa and by 5% at NYSE. Ultrapar ended 1Q09 with a total market capitalization of R$ 8 billion.

Price of UGPA4 vs. Ibovespa – 1Q09
(Base 100)

Average Daily Trading Volume
(R$ million)

The table below shows the main effects of the application of Law 11,638/07 and Provisional Measure 449/08 on 1Q08 and 4Q08 financial statements. Additional information about the changes resulting from the new legislation is available in notes 2 and 3 of the financial statements as of December 31st, 2008 and March, 31st, 2009, available on Ultrapar's website (www.ultra.com.br).

Effects of the implementation of Law 11,638/07 and Provisional Measure 449/08 on the business units' EBITDA – 1Q08
(R$ million)

		Ipiranga	Ultragaz	Oxiteno	Ultracargo	Others/Elim.	Ultrapar
EBITDA before the implementation of Law 11,638/07 and Provisional Measure 449/08		127.9	40.7	47.2	10.2	(3.3)	222.7
Contracts for financial leasing operations recognized as property, plant & equipment and debt	CVM 554 / CPC 06	2.0	-	-	-	-	2.0
Consolidation of the results of the company SERMA* on the financial statements	CVM 565 / CPC 13	-	-	-	-	1.2	1.2
Total effects		2.0	-	-	-	1.2	3.2
EBITDA after the implementation of Law 11,638/07 and Provisional Measure 449/08		129.9	40.7	47.2	10.2	(2.1)	225.9

Main effects of the implementation of Law 11,638/07 and Provisional Measure 449/08 on the consolidated financial statements – 1Q08
(R$ million)

	EBITDA	Financial results	Net earnings	Net debt	Long term assets	Shareholder's equity
Figures before the implementation of Law 11,638/07 and Provisional Measure 449/08	222.7	(37.3)	90.1	787.9	3,046.0	4,654.1

Contracts of financial leasing operations recognized as fixed assets and debt	CVM 554 / CPC 06	2.0	(0.5)	0.4	29.9	29.9	(0.3)
Consolidation of the company SERMA* and equity in income and affiliated companies of Metalplus** in the financial statements	CVM 565 / CPC 13	1.2	(0.1)	-	(0.9)	11.6	(0.3)
Currency translation impact of the net investment on some foreign subsidiaries recorded directly in the account accumulated translation adjustment in the Shareholder's equity	CVM 534 / CPC 02	-	(1.1)	(1.1)	-	-	-
Marking to market of financial and foreign exchange and interest hedging instruments	CVM 566 / CPC 14	-	0.4	0.3	0.2	-	(0.3)
Transaction costs and premiums in the issuance of securities and securities recognized as debt reducer	CVM 556 / CPC 08	-	1.2	0.8	(10.7)	-	0.8
Adjustment at present value of credit balances of ICMS on the purchase of fixed assets (CIAP)	CVM 564 / CPC 12	-	-	-	-	4.3	-
Total effects		3.2	(0.1)	0.4	18.5	45.8	(0.1)
Figures after the implementation of Law 11,638/07 and Provisional Measure 449/08		225.9	(37.3)	90.5	806.4	3,091.8	4,654.0

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Effects of the implementation of Law 11,638/07 and Provisional Measure 449/08 on the business units' EBITDA – 4Q08
(R$ million)

		Ipiranga	Ultragaz	Oxiteno	Ultracargo	Others/Elim.	Ultrapar
EBITDA before the implementation of Law 11,638/07 and Provisional Measure 449/08		171.2	50.0	92.8	20.9	(4.0)	330.9
Contracts for financial leasing operations recognized as property, plant & equipment and debt	CVM 554 / CPC 06	3.2	-	-	-	0.1	3.3
Consolidation of the results of the company SERMA* on the financial statements	CVM 565 / CPC 13	-	-	-	-	1.3	1.3
Total effects		3.2	-	-	-	1.4	4.6
EBITDA after the implementation of Law 11,638/07 and Provisional Measure 449/08		174.4	50.0	92.8	20.9	(2.6)	335.5

Main effects of the implementation of Law 11,638/07 and Provisional Measure 449/08 on the consolidated financial statements – 4Q08
(R$ million)

		EBITDA	Financial results	Net earnings	Net debt	Long term assets	Shareholder's equity
Figures before the implementation of Law 11,638/07 and Provisional Measure 449/08		330.9	(88.1)	77.3	1,524.3	3,726.3	4,646.1
Contracts of financial leasing operations recognized as fixed assets and debt	CVM 554 / CPC 06	3.3	(1.0)	0.8	25.4	29.0	2.4
Consolidation of the company SERMA* and	CVM 565 / CPC 13	1.3	-	-	(0.2)	14.9	(0.3)

equity in income and affiliated companies of Metalplus** in the financial statements							
Currency translation impact of the net investment on some foreign subsidiaries recorded directly in the account accumulated translation adjustment in the Shareholder's equity	CVM 534 / CPC 02	-	(4.2)	(4.2)	-	-	-
Marking to market of financial and foreign exchange and interest hedging instruments	CVM 566 / CPC 14	-	(5.6)	(5.8)	(1.6)	-	1.1
Transaction costs and premiums in the issuance of securities and securities recognized as debt reducer	CVM 556 / CPC 08	-	(0.1)	(0.1)	(9.6)	-	0.9
Adjustment at present value of credit balances of ICMS on the purchase of fixed assets (CIAP)	CVM 564 / CPC 12	-	-	-	-	5.5	-
Total effects		4.6	(10.9)	(9.3)	14.0	49.4	4.1
Figures after the implementation of Law 11,638/07 and Provisional Measure 449/08		335.5	(98.9)	68.1	1,538.3	3,775.7	4,650.2

* SERMA - Association of users of data processing equipment and related services (responsible for IT services for Ultrapar)
** Metalúrgica Plus S / A - Former producer of gas cylinders, not currently operating

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With the integration of Texaco from April 1st on, we have started the process of implementing our business plan, which includes the integration of the acquired business into Ultrapar and the implementation of Ipiranga's business model, focusing on the realization of estimated synergies and the capture of benefits arising from increased scale and nationwide coverage. Simultaneously, we expect to continue improving our results, based on a combination of the resilient nature and financial soundness of our businesses with the benefits derived from investments made over the last years. At Ipiranga, in addition to Texaco's results, the sale of fuels for passenger vehicles is bound to keep its positive growth trend based on the higher vehicle fleet. At Ultragaz, the continuation of the Ultralevel and Ultraflex operational efficiency improvement programs, which contributed to the costs and expenses optimization in the last quarters, will allow further growth in results in 2009. At Oxiteno, we have seen a gradual recovery of sales volume, mainly as a result of the replacement of imports, allowing the company to capture the benefits of lower raw material costs over time. At Ultracargo, we will continue to focus on capturing the benefits from the acquisition of União Terminais.

Forthcoming Events

Conference Call / Webcast for analysts: May 15th, 2009

Ultrapar will be holding a conference call for analysts on May 15th, 2009, to comment on the company's performance in the first quarter of 2009 and future 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)
Dial in number: +55 11 2101 4848
Code: Ultrapar

International: 11:30 a.m. (US EST)
Participants in Brazil: 0800 891 9722
US participants: 1 800 418 6854
International participants: +1 973 200 3114
Code: Ultrapar

WEBCAST live by Internet on site www.ultra.com.br. Please connect 15 minutes in advance.

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

Financial focus	1Q09	1Q08	4Q08
EBITDA margin Ultrapar	4%	4%	4%
Net margin Ultrapar	1%	2%	1%
Productivity	1Q09	1Q08	4Q08
EBITDA R$/ton Ultragaz	144	111	128
EBITDA R$/m3 Ipiranga	52	48	56
EBITDA R$/ton Oxiteno	373	345	696
Focus on Human Resources	1Q09	1Q08	4Q08
Number of employees – Ultrapar	9,366	9,601	9,496
Number of employees – Ultragaz	4,075	4,355	4,109
Number of employees – Ipiranga	2,096	2,128	2,083
Number of employees – Oxiteno	1,567	1,540	1,565
Number of employees – Ultracargo	1,328	1,267	1,459
Focused on capital markets	1Q09	1Q08	4Q08
Number of shares ('000)	136,096	136,096	136,096
Market capitalization 1 – R$ million	7,484	8,278	6,247
BM&FBovespa	1Q09	1Q08	4Q08
Average daily volume (shares)	309,980	409,033	388,440
Average daily volume (R$ '000)	17,081	24,905	17,673
Average share price (R$/share)	55.1	60.9	45.5
NYSE	1Q09	1Q08	4Q08
Quantity of ADRs2 ('000 ADRs)	12,487	9,934	13,445
Average daily volume (ADRs)	125,791	114,010	153,501
Average daily volume (US$ '000)	2,974	3,964	3,175
Average share price (US$/ADRs)	23.6	34.8	20.7
Total3	1Q09	1Q08	4Q08
Average daily volume (shares)	435,771	523,043	541,942
Average daily volume (R$ '000)	23,963	31,814	24,878

All financial information is presented according to the accounting principles laid down in Brazilian Corporate Legislation (BR GAAP). All figures are expressed in Brazilian Reais, except for the amounts on page 24, which are expressed in US dollars and were obtained using the average rate of exchange (commercial dollar rate) for the corresponding periods.

For additional information, please contact:
Investor Relations department - Ultrapar Participações S.A.
(55 11) 3177-7014
invest@ultra.com.br
www.ultra.com.br

1 Calculated based on the weighted average price in the period.
2 1 ADR = 1 preferred share.
3 Total = BM&FBovespa + NYSE. From December 2007, includes 54,770,590 preferred shares issued by Ultrapar for the exchange of the shares of RPR, DPPI and CBPI.

ULTRAPAR
CONSOLIDATED BALANCE SHEET
In millions of Reais - Accounting practices adopted in Brazil

	QUARTERS ENDED IN		
	MAR 2009	MAR 2008	DEC 2008
ASSETS			
Cash and cash equivalents	1,569.8	2,365.4	2,126.4
Trade accounts receivable	1,451.6	1,190.2	1,429.3
Inventories	871.1	714.1	1,033.8
Income and social contribution taxes	112.6	94.1	111.8
Other	362.4	971.7	434.5
Total Current Assets	4,367.5	5,335.5	5,135.8
Investments	1,223.9	47.8	34.0
Property, plant and equipment and intangibles	3,735.6	2,982.4	3,726.1
Deferred charges	14.1	61.6	15.6
Long term investments	7.2	120.2	7.2
Income and social contribution taxes	402.2	156.6	408.7
Trade accounts receivable LT	199.0	172.6	210.1
Other long term assets	131.0	136.6	129.7
Total Long Term Assets	5,713.0	3,677.8	4,531.4
TOTAL ASSETS	10,080.5	9,013.3	9,667.2
LIABILITIES			
Loans and financing	2,083.5	1,874.1	1,658.1
Suppliers	510.9	429.2	614.2
Payroll and related charges	127.3	106.5	164.6
Taxes	113.7	140.8	121.1
Other accounts payable	188.8	123.9	189.7
Total Current Liabilities	3,024.2	2,674.5	2,747.7
Loans and financing	2,054.9	1,417.9	2,013.8
Income and social contribution taxes	22.8	2.6	18.2
Other long term liabilities	197.8	229.0	199.1
Total Long Term Liabilities	2,275.5	1,649.5	2,231.1
TOTAL LIABILITIES	5,299.7	4,324.0	4,978.8
STOCKHOLDERS' EQUITY			
Capital	3,696.8	3,696.8	3,696.8
Capital reserve	1.0	1.0	0.9
Revalution reserves	9.8	11.3	10.3
Profit reserves	940.8	854.0	940.1
Mark to market adjustments	(5.6)	(0.6)	(6.2)
Cumulative translation adjustment	7.2	1.1	8.3

Retained earnings	91.5	90.4	-
Total Stockholders' Equity	4,741.5	4,654.0	4,650.2
Minority Interests	39.3	35.3	38.2
TOTAL STOCKHOLDERS' EQUITY & M.I.	4,780.8	4,689.3	4,688.4
TOTAL LIAB. AND STOCKHOLDERS' EQUITY	10,080.5	9,013.3	9,667.2
Cash and Long term investments	1,577.0	2,485.6	2,133.6
Debt	4,138.5	3,292.0	3,671.9
Net cash (debt)	(2,561.5)	(806.4)	(1,538.3)

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

	QUARTERS ENDED IN			ACCUMULATED	
	MAR 2009	MAR 2008	DEC 2008	MAR 2009	MAR 2008
Net sales and services	6,411.4	5,927.4	7,609.7	6,411.4	5,927.4
Cost of sales and services	(5,885.2)	(5,461.2)	(6,981.8)	(5,885.2)	(5,461.2)
Gross profit	526.2	466.2	627.9	526.2	466.2
Operating expenses					
Selling	(151.2)	(135.1)	(157.4)	(151.2)	(135.1)
General and administrative	(144.6)	(129.7)	(163.1)	(144.6)	(129.7)
Depreciation and amortization	(57.3)	(68.9)	(79.1)	(57.3)	(68.9)
Other operating income (expenses)	4.7	6.9	1.1	4.7	6.9
EBIT	177.8	139.4	229.4	177.8	139.4
Financial results	(58.9)	(37.3)	(98.9)	(58.9)	(37.3)
Financial income	58.6	54.1	67.7	58.6	54.1
Financial expenses	(117.5)	(91.4)	(166.6)	(117.5)	(91.4)
Equity in earnings (losses) of affiliates					
Affiliates	(0.1)	0.1	(0.2)	(0.1)	0.1
Other operating income (expense)	3.0	6.3	(8.2)	3.0	6.3