VECTOR GROUP LTD
Form S-3ASR
November 09, 2012
As filed with the Securities and Exchange Commission on November 9, 2012
Registration No. 333-

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM S-3
REGISTRATION STATEMENT
UNDER THE SECURITIES ACT OF 1933
VECTOR GROUP LTD.
(Exact name of registrant as specified in its charter)
See Table of Registrant Guarantors for information regarding additional Registrants

Delaware	65-0949535
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification Number)

100 S.E. Second Street
Miami, Florida 33131
(305) 579-8000
(Address, including zip code, and telephone number, including area code, of registrant’s principal executive offices)
Marc N. Bell
Vice President & General Counsel
Vector Group Ltd.
100 S.E. Second Street
Miami, Florida 33131
(305) 579-8000
(Name, address, including zip code, and telephone number, including area code, of agent for service)

With a copy to:
John-Paul Motley, Esq.
O’Melveny & Myers LLP
400 S. Hope Street
Los Angeles, California 90071
Tel:(213) 430-6000
Fax:(213) 430-6407

Approximate date of commencement of proposed sale to the public:
From time to time after this Registration Statement becomes effective.

If the only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans, please check the following box. £

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, check the following box. S

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. £

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. £

If this Form is a registration statement pursuant to General Instruction I.D. or a post-effective amendment thereto that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act, check the following box. S

If this Form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.D. filed to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act, check the following box. £

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of “large accelerated filer,” “accelerated filer” and “smaller reporting company” in Rule 12b-2 of the Exchange Act.

Large accelerated filer S Accelerated filer £
Non-accelerated filer £ Smaller reporting company £
(Do not check if a smaller reporting company)

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered(1)	Proposed Maximum Offering Price Per Unit(1)	Proposed Maximum Aggregate Offering Price(1)	Amount of Registration Fee(2)
Common Stock, par value $0.10 per share				
Preferred Stock, par value $1.00 per share				
Debt Securities				
Guarantees of Debt Securities by subsidiaries (3)				
Warrants				
Rights				
Purchase contracts				
Units				
Total				

(1) Omitted pursuant to General Instruction II.E to Form S-3 under the Securities Act of 1933 (the "Securities Act"). An unspecified aggregate initial offering price and number or amount of the securities of each identified class of securities is being registered for possible offering in primary or secondary offerings from time to time at indeterminate prices. The proposed maximum offering price per security will be determined from time to time by the registrants in connection with, and at the time of, offering by the registrants of the securities registered hereby. Separate consideration may or may not be received for securities that are issuable on exercise, conversion or exchange of other securities or that are offered in units. Securities may be denominated in U.S. dollars or the equivalent thereof in foreign currency or currency units.

(2) In accordance with Rules 456(b) and 457(r) of the Securities Act, the Registrant is deferring payment of all of the registration fee.

(3) Pursuant to Rule 457(n), no separate fee for the guarantees is payable. See the following page for a list of the subsidiary guarantors.

The following direct and indirect subsidiaries of registrant may guarantee the debt securities and are co-registrants under this registration statement.

Name of co-registrant	Jurisdiction of Incorporation or Organization	I.R.S. Employer Identification Number
100 Maple LLC	Delaware	65-0960238
Accommodations Acquisition Corporation	Delaware	27-2795835
Eve Holdings Inc.	Delaware	56-1703877
Liggett & Myers Holdings Inc.	Delaware	51-0413146
Liggett Group LLC	Delaware	56-1702115
Liggett Vector Brands LLC	Delaware	74-3040463
V.T. Aviation LLC	Delaware	51-0405537
Vector Research LLC	Delaware	65-1058692
Vector Tobacco Inc.	Virginia	54-1814147
VGR Aviation LLC	Delaware	65-0949535
VGR Holding LLC	Delaware	65-0949536

PROSPECTUS

Common Stock
Preferred Stock
Debt Securities
Guarantees of Debt Securities
Warrants
Rights
Purchase Contracts
Units

From time to time, we or certain selling securityholders may offer the securities described in this prospectus separately or together in any combination, in one or more classes or series, in amounts, at prices and on terms that we will determine at the time of the offering.

We will provide the specific terms of the securities to be offered in one or more supplements to this prospectus. The specific plan of distribution for any securities to be offered will also be provided in a prospectus supplement. Prospectus supplements may also add, update or change information in this prospectus. You should read this prospectus and the applicable prospectus supplement, together with additional information described under "Where You Can Find More Information," carefully before you invest in our securities. This prospectus may not be used to offer and sell our securities unless accompanied by a prospectus supplement describing the method and terms of the offering of those offered securities.

We may offer and sell the securities directly, through agents we select from time to time or to or through underwriters or dealers we select, or through a combination of these methods. In addition, certain selling securityholders may offer and sell our securities from time to time. We will provide specific information about any selling securityholders in one or more supplements to this prospectus. If we or the selling securityholders use any agents, underwriters or dealers to sell the securities, we will name them and describe their compensation in a prospectus supplement. The price to the public of those securities and the net proceeds we or any selling securityholders expect to receive from that sale will also be set forth in a prospectus supplement.

Our common stock is listed on the New York Stock Exchange, or NYSE, under the symbol "VGR."

Investing in any of our securities involves a high degree of risk. Please read carefully the section entitled "Risk Factors" on page 6 of this prospectus, the "Risk Factors" section contained in the applicable prospectus supplement and the information included and incorporated by reference in this prospectus.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The date of this prospectus is November 9, 2012

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ABOUT THIS PROSPECTUS

This prospectus is part of a registration statement that we filed with the Securities and Exchange Commission (the "SEC"), using a "shelf" registration process.

As permitted under the rules of the SEC, this prospectus incorporates important business information about Vector Group Ltd. that is contained in documents that we file with the SEC, but that are not included in or delivered with this prospectus. You may obtain copies of these documents, without charge, from the web site maintained by the SEC at www.sec.gov, as well as other sources. See "Where You Can Find More Information." Before purchasing any securities, you should carefully read both this prospectus and any prospectus supplement, together with the additional information described under the headings "Where You Can Find More Information" and "Information We Incorporate by Reference." You should rely only on the information contained or incorporated by reference in this prospectus, any prospectus supplement and any free writing prospectus prepared by or on behalf of us or to which we have referred you. Neither we, any selling securityholders, nor any underwriters have authorized any other person to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. We take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. You should assume that the information contained in this prospectus, any prospectus supplement or any free writing prospectus is accurate as of the date on its respective cover, and that any information incorporated by reference is accurate only as of the date of the document incorporated by reference, unless we indicate otherwise. Our business, financial condition, results of operations and prospects may have changed since those dates. We are not making offers to sell the securities described in this prospectus in any jurisdiction in which an offer or solicitation is not authorized or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make an offer or solicitation.

References in this prospectus to the terms "we," "us," "our," "the Company" or other similar terms mean Vector Group Ltd. and its consolidated subsidiaries and "Vector" means Vector Group Ltd., unless we state otherwise or the context indicates otherwise.

WHERE YOU CAN FIND MORE INFORMATION

We have filed our registration statement on Form S-3 with the SEC under the Securities Act. We also file annual, quarterly and current reports, proxy statements and other information with the SEC. You may read and copy any document that we file with the SEC, including the registration statement and the exhibits to the registration statement, at the SEC's Public Reference Room located at 100 F Street, N.E., Washington D.C. 20549. You may obtain further information on the operation of the Public Reference Room by calling the SEC at 1-800-SEC-0330. Our SEC filings are also available to the public at the SEC's web site at www.sec.gov. These documents may also be accessed on our web site at www.vectorgroupltd.com. Information contained on our web site is not incorporated by reference into this prospectus and you should not consider information contained on our web site to be part of this prospectus.

This prospectus and any prospectus supplement are part of a registration statement filed with the SEC and do not contain all of the information in the registration statement. The full registration statement may be obtained from the SEC or us as indicated above. Forms of any indenture or other documents establishing the terms of the offered securities are filed as exhibits to the registration statement or will be filed through an amendment to our registration statement on Form S-3 or under cover of a Current Report on Form 8-K and incorporated in this prospectus by reference. Statements in this prospectus or any prospectus supplement about these documents are summaries and each statement is qualified in all respects by reference to the document to which it refers. You should refer to the actual documents for a more complete description of the relevant matters.

INFORMATION WE INCORPORATE BY REFERENCE

The SEC allows us to "incorporate by reference" in this prospectus the information we file with it, which means that we can disclose important information to you by referring you to those documents. The information incorporated by reference is considered to be part of this prospectus, and later information filed with the SEC will automatically update and supersede the information included or incorporated by reference in this prospectus. We incorporate by reference in this prospectus the following information (other than, in each case, documents or information deemed to have been furnished and not filed in accordance with SEC rules):

- our Annual Report on Form 10-K for the fiscal year ended December 31, 2011;
- our Quarterly Reports on Form 10-Q for the quarterly periods ended March 31, 2012, June 30, 2012 and September 30, 2012;
- our Current Reports on Form 8-K or Form 8-K/A, as applicable, filed on February 27, 2012, February 28, 2012, May 22, 2012, September 14, 2012 and November 2, 2012; and
- the description of our common stock contained in the S-1 Registration Statement filed on June 15, 1998, including any subsequently filed amendments and reports updating such description.

We also incorporate by reference each of the documents that we file with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), on or after the date of this prospectus and prior to the termination of the offerings under this prospectus and any prospectus supplement. We will not, however, incorporate by reference in this prospectus any documents or portions thereof that are not deemed "filed" with the SEC, including any information furnished pursuant to Item 2.02 or Item 7.01 of our Current Reports on Form 8-K after the date of this prospectus unless, and except to the extent, specified in such Current Reports.

We will provide to each person, including any beneficial owner, to whom a prospectus is delivered, a copy of any of these filings (other than an exhibit to these filings, unless the exhibit is specifically incorporated by reference into the filing requested) at no cost, upon a request to us by writing or telephoning us at the following address and telephone number:

Vector Group Ltd.
100 S.E. Second Street
Miami, Florida 33131
Telephone Number: (305) 579-8000

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus, including the documents incorporated by reference, contains “forward-looking statements” within the meaning of the federal securities law. Forward-looking statements include information relating to our intent, belief or current expectations, primarily with respect to, but not limited to:

- economic outlook;
- capital expenditures;
- cost reduction;
- legislation and regulations;
- cash flows;
- operating performance;
- litigation;
- impairment charges and cost saving associated with restructurings of our tobacco operations; and
- related industry developments (including trends affecting our business, financial condition and results of operations).

You can identify forward-looking statements by terminology such as “anticipate”, “believe”, “estimate”, “expect”, “intend”, “n be”, “objective”, “plan”, “seek”, “predict”, “project” and “will be” and similar words or phrases or their negatives. The forward-looking information involves important risks and uncertainties that could cause our actual results, performance or achievements to differ materially from our anticipated results, performance or achievements expressed or implied by the forward-looking statements. Factors that could cause actual results to differ materially from those suggested by the forward-looking statements include, without limitation, the following:

- general economic and market conditions and any changes therein, due to acts of war and terrorism or otherwise;
- governmental regulations and policies;
- effects of industry competition;
- impact of business combinations, including acquisitions and divestitures, both internally for us and externally in the tobacco industry;
- impact of legislation on our competitors’ payment obligations, results of operations and product costs, i.e. the impact of federal legislation eliminating the federal tobacco quota system and providing for regulation of tobacco products by the Food and Drug Administration (the “FDA”);
- impact of substantial increases in federal, state and local excise taxes;
- uncertainty related to product liability litigation including the Engle progeny cases pending in Florida; and
- potential additional payment obligations for us under the Master Settlement Agreement (the “MSA”) and other settlement agreements relating to tobacco-related litigation with the states.

Any forward-looking statement you read in this prospectus reflects our current views with respect to future events and is subject to these and other risks, uncertainties and assumptions relating to our operations, operating results, growth strategy and liquidity. We urge you to carefully review the disclosures we make concerning risks and other factors that may affect our business and operating results, including those made under the heading “Risk Factors” in our Quarterly Reports on Form 10-Q for the fiscal quarters ended March 31, 2012, June 30, 2012 and September 30, 2012 and in our Annual Report on Form 10-K for the fiscal year ended December 31, 2011, as such risk factors may be amended, supplemented or superseded from time to time by other reports we file with the SEC in the future, including subsequent Quarterly Reports on Form 10-Q and Annual Reports on Form 10-K, and in any prospectus supplement. We caution you that any forward-looking statements made in this prospectus, any prospectus supplement and the documents incorporated herein and therein by reference are not guarantees of future performance and you should not place undue reliance on these forward-looking statements, which speak only as of the date of this prospectus, any prospectus supplement or any other document incorporated by reference into this prospectus or any prospectus supplement. We do not intend, and we undertake no obligation, to update any forward-looking information to reflect events or circumstances after the date of this prospectus or any prospectus supplement or to reflect the occurrence of unanticipated events, unless required by law to do so.

RISK FACTORS

Investing in our securities involves a high degree of risk. Before making an investment decision, you should carefully consider any risk factors set forth in the applicable prospectus supplement and the documents incorporated by reference in this prospectus, including the factors discussed under the heading “Risk Factors” in our most recent Annual Report on Form 10-K and our Quarterly Reports on Form 10-Q for the fiscal quarters ended March 31, 2012, June 30, 2012 and September 30, 2012, which may be amended, supplemented or superseded from time to time by other reports we file with the SEC in the future. See “Where You Can Find More Information.” The risks and uncertainties we have described are not the only risks we face. Additional risks and uncertainties not presently known to us or that we currently deem immaterial may also affect our operations. If any of these risks actually occurs, our business, results of operations and financial condition could suffer. In that case, the trading price of our securities could decline, and you could lose part of your investment.

OUR BUSINESS

We are a holding company and are engaged principally in:

- the manufacture and sale of cigarettes in the United States through our Liggett Group LLC and Vector Tobacco Inc. subsidiaries; and
- the real estate business through our New Valley LLC subsidiary, which is seeking to acquire additional operating companies and real estate properties. New Valley owns 50% of Douglas Elliman Realty, LLC, which operates the largest residential brokerage company in the New York metropolitan area.

For the year ended December 31, 2011, Liggett was the fourth largest manufacturer of cigarettes in the United States in terms of unit sales. Our tobacco subsidiaries manufacture and sell cigarettes in the United States and all of our tobacco operation’s unit sales volume in 2011 and for the first nine months of 2012 was in the discount segment, which management believes has been the primary growth segment in the industry for more than a decade. Our tobacco subsidiaries produce cigarettes in approximately 117 different brand styles as well as private labels for other companies, typically retail or wholesale distributors who supply supermarkets and convenience stores. Liggett’s current brand portfolio includes Pyramid, Grand Prix, Liggett Select, Eve, USA and various partner brands and private label brands. Liggett’s manufacturing facilities are located in Mebane, North Carolina where it manufactures most of Vector Tobacco Inc.’s cigarettes pursuant to a contract manufacturing agreement. Liggett’s products are distributed from a central distribution center in Mebane, North Carolina to 16 public warehouses located throughout the United States that serve as local distribution centers for Liggett’s customers. Liggett’s customers are primarily candy and tobacco distributors, the military and large grocery, drug and convenience store chains.

In addition to New Valley’s investment in Douglas Elliman, New Valley holds investment interests in various real estate projects in Manhattan, New York, Baltimore County, Maryland, southern California and Milan, Italy through both debt and equity investments.

We have approximately 590 employees, of which approximately 300 are employed at Liggett’s Mebane, North Carolina facility and approximately 265 are employed in sales and administrative functions at our subsidiary Liggett Vector Brands LLC, which coordinates our tobacco subsidiaries’ sales and marketing efforts.

Our principal executive offices are located at 100 S.E. Second Street, Miami, Florida 33131, our telephone number is (305) 579-8000 and our web site is http://www.vectorgroupltd.com. You should not consider information contained on our web site or that can be accessed through our web site to be part of this prospectus.

RATIO OF EARNINGS TO FIXED CHARGES

The ratio of earnings to fixed charges for each of the periods indicated is as follows:

	Nine Months Ended September 30, 2012	Year Ended December 31, 2011	2010	2009	2008	2007
Ratio of earnings to fixed charges	1.15x	2.18x	2.00x	1.19x	3.14x	3.26x

For purposes of computing the ratio of earnings to fixed charges, earnings include pre-tax income (loss) from continuing operations and fixed charges (excluding capitalized interest) and amortization of capitalized interest. Earnings are also adjusted to exclude equity in gain or loss of non-consolidated real estate businesses. Fixed charges consist of interest expense, capitalized interest (including amounts charged to income and capitalized during the period), a portion of rental expense (deemed by us to be representative of the interest factor of rental payments), and amortization of debt discount costs.

There was no preferred stock outstanding for any of the periods shown above. Accordingly, the ratio of earnings to combined fixed charges and preferred stock dividends was identical to the ratio of earnings to fixed charges for each period.

USE OF PROCEEDS

Unless otherwise specified in any prospectus supplement, we intend to use the net proceeds from the sale of our securities offered under this prospectus for working capital and general corporate purposes including, but not limited to, capital expenditures, working capital, acquisitions and other business opportunities. Pending any specific application, we may initially invest funds in short-term marketable securities or apply them to the reduction of short-term indebtedness.

We will not receive any of the proceeds from sales of securities by selling securityholders, if any, pursuant to this prospectus.

DESCRIPTION OF CAPITAL STOCK

General

The following is a summary of the rights of our capital stock, certain provisions of our amended and restated certificate of incorporation, as amended (our "certificate of incorporation"), and our amended and restated bylaws (our "bylaws"), and certain provisions of applicable law. For more detailed information, please see our certificate of incorporation and our bylaws, which are filed as exhibits to the registration statement of which this prospectus is a part.

Authorized Capitalization

Our authorized capital stock consists of:

- 150,000,000 shares of common stock, with a par value of $0.10 per share; and
- 10,000,000 shares of preferred stock, with a par value of $1.00 per share.

As of September 30, 2012, 87,003,808 shares of our common stock were issued and outstanding, and no shares of our preferred stock were issued and outstanding. As of 54 57 58 49 47

1 The information for 1Q10 also exclude the effects of adhering to the Federal and Mato Grosso State's tax amnesty programs, with an impact of R$ 22 million on Ipiranga's EBITDA. Additional information is available in note 22.a. to the financial statements for the quarter ended March 31st, 2010, available on Ultrapar's website (www.ultra.com.br).

2 Before income from sale of assets.

Effect of the divestment – Ultracargo's road transportation, in-house logistics, and solid bulk storage

On July 1st, 2010, Ultrapar sold Ultracargo's in-house logistics, solid bulk storage, and road transportation businesses, with the transfer of shares of AGT – Armazéns Gerais e Transporte Ltda. and Petrolog Serviços e Armazéns Gerais Ltda. to Aqces Logística Internacional Ltda. and the receipt of R$ 74 million, in addition to the R$ 8 million deposit received upon announcement of the transaction on March 31st, 2010. In October 2010, Ultrapar disbursed R$ 2 million in connection with the expected working capital adjustment. The financial statements of Ultrapar and Ultracargo from 3Q10 onwards no longer include the businesses sold.

Effect of the acquisition – DNP

On October 26th, 2010, Ultrapar announced the signing of the sale and purchase agreement for the acquisition of 100% of the shares of Distribuidora Nacional de Petróleo Ltda. ("DNP"). The total value of the acquisition is R$ 85 million, with the initial disbursement of R$ 47 million settled in November 2010. Ultrapar's and Ipiranga's financial statements started to consolidate the results of the acquired business from the closing of the acquisition, occurred on November 1st, 2010.

Summary of the 4th quarter of 2010

Ultrapar – Consolidated data	4Q10	4Q09	3Q10	D (%) 4Q10v4Q09	D (%) 4Q10v3Q10	2010	2009	D (%) 2010v2009
Net sales and services	11,255	10,417	10,911	8%	3%	42,482	36,097	18%
Gross profit	850	746	805	14%	6%	3,159	2,653	19%
Operating profit	400	269	343	49%	17%	1,324	920	44%
EBITDA	465	408	465	14%	0%	1,776	1,430	24%
Net earnings[1]	247	136	204	81%	21%	765	441	74%
Earnings per share2	0.46	0.25	0.38	81%	22%	1.43	0.82	75%
Amounts in R$ million (except for EPS)								

[1]Under IFRS, net earnings include net earnings attributable to non-controlling shareholders.
2Calculated based on the number of shares over the period, excluding shares held in treasury. Retroactively adjusted to reflect the 1:4 stock split approved in the Special Shareholders' Meeting held on February 10th, 2011.

Ultragaz – Operational data	4Q10	4Q09	3Q10	D (%) 4Q10v4Q09	D (%) 4Q10v3Q10	2010	2009	D (%) 2010v2009
Total volume (000 tons)	403	400	427	1%	(6%)	1,608	1,589	1%
Bottled	280	278	295	1%	(5%)	1,115	1,114	0%
Bulk	123	121	132	2%	(7%)	493	475	4%

Ipiranga – Operational data	4Q10	4Q09	3Q10	D (%) 4Q10v4Q09	D (%) 4Q10v3Q10	2010	2009	D (%) 2010v2009

Total volume (000 m³)	5,324	5,022	5,245	6%	2%	20,150	17,214	17%
Diesel	2,846	2,691	2,924	6%	(3%)	11,032	9,277	19%
Gasoline, ethanol and NGV	2,362	2,209	2,200	7%	7%	8,653	7,485	16%
Other3	116	122	121	(6%)	(4%)	465	453	3%

3Fuel oils, kerosene, lubricants and greases.

Oxiteno – Operational data	4Q10	4Q09	3Q10	D (%) 4Q10v4Q09	D (%) 4Q10v3Q10	2010	2009	D (%) 2010v2009
Total volume (000 tons)	170	182	175	(6%)	(3%)	684	634	8%
Product mix								
Specialty chemicals	158	172	164	(8%)	(4%)	634	582	9%
Glycols	12	9	11	32%	13%	50	53	(4%)
Geographical mix								
Sales in Brazil	117	123	123	(5%)	(5%)	483	430	12%
Sales outside Brazil	53	59	52	(9%)	3%	201	205	(2%)

Ultracargo – Operational data	4Q10	4Q09	3Q10	D (%) 4Q10v4Q09	D (%) 4Q10v3Q10	2010	2009	D (%) 2010v2009
Effective storage[3] (000 m3)	528	427	587	24%	(10%)	552	461	20%

[3] Média mensal

Macroeconomic indicators	4Q10	4Q09	3Q10	D (%) 4Q10v4Q09	D (%) 4Q10v3Q10	2010	2009	D (%) 2010v2009
Average exchange rate (R$/US$)	1.70	1.74	1.75	(2%)	(3%)	1.76	2.00	(12%)
Brazilian interbank interest rate (CDI)	2.6%	2.1%	2.6%			9.8%	9.9%	
Inflation in the period (IPCA)	2.2%	1.1%	0.5%			5.9%	4.3%	

Highlights

Ø Dividend distribution of R$ 252 million approved – On this date, the Board of Directors of Ultrapar approved a dividend payment of R$ 252 million, equivalent to R$ 0.47 per share, to be paid from March 17th, 2011 onwards. This amount, 42% higher than the anticipated dividends paid in August 2010, reflects the strong progression in Ultrapar's results and cash generation and corresponds to a 56% payout over 2H10 net earnings, representing an annualized dividend yield of 4% on Ultrapar's average share price in 2H10. This distribution, added to the anticipated dividends distributed in August 2010, totals R$ 429 million in the year and corresponds to a 56% payout 2010, representing a dividend yield of 4% on Ultrapar's average share price in 2010.

Ø Investment plan approved for 2011 – Ultrapar's Board of Directors approved the investment plan for 2011 of R$ 1,044 million. The plan includes R$ 548 million of investments at Ipiranga, R$ 153 million at Oxiteno, R$ 171 million at Ultragaz and R$ 146 million at Ultracargo. These investments aim at growth through increased scale, technological differentiation and productivity gains, as well as modernizing existing operations. This amount does not include acquisitions. The increase in investments over 2010 reflects opportunities arising from the continued dynamism of the Brazilian economy and the implementation of the strategic initiatives specific to each business unit.

Ø Ultrapar's stock split approved – On February 10th, 2011, the Shareholders' Meeting approved a stock split of the shares issued by Ultrapar, so that each share will be represented by 4 shares of the same class and type, with no modification in the financial amount and in the interest held by the shareholder in the Company. The shares resulting from the stock split will grant its holders - including holders of American Depositary Receipts ("ADRs"), traded at the New York Stock Exchange - the same rights inherent to the shares previously held, including dividends, interest on capital and any payments on capital eventually approved by the company. After the stock split, the 1:1 ratio between preferred shares and ADRs will be maintained, and each ADR will consequently continue to be represented by one preferred share. The stock split aims at repositioning the price of the standard trading round lot of shares issued by Ultrapar, in order to make the shares more accessible to investors and potentially enable an increase in the trading volume of the company's shares.

Ø Ultrapar returns to the portfolio of BM&FBOVESPA's Corporate Sustainability Index (ISE) – In November 2010, BM&FBOVESPA announced the new composition of ISE's portfolio, to which Ultrapar was selected once more. The ISE is comprised of companies with recognized commitment to social and environmental responsibility, corporate governance and corporate sustainability. The ISE evaluates those aspects, in an integrated manner, both in quantitative and qualitative terms.

Executive summary of the results

The year 2010 was marked by the strong growth of the Brazilian economy, with highlights to the low unemployment rates, expansion in income and total wages and higher credit availability, which reached in December a record level of 47% of the GDP. The gross domestic product grew by 8% as of September year-to-date , according to the latest published data, driven by the good performance of the retail, automotive and civil construction sectors. In 2010, the automotive industry reached a new sales record, with an 11% increase in the number of light vehicles licensed. In the financial market, the effects of the strong economic growth in Brazil, together with the public offering of Petrobras in the third quarter, resulted in a record of foreign investments inflow of US$ 48 billion to Brazil during 2010, contributing to a 12% appreciation of the Real against the US dollar, which ended the year at R$ 1.67/US$. In the international environment, the slower recovery of the economy of certain countries, particularly developed countries, led to a relative stability in oil prices during the first nine months of 2010. From the 4Q10 onwards, the higher demand as a result of more severe winter in the northern hemisphere and the progression in the global economic growth resulted in soaring oil prices, which accumulated an 18% growth during the period and ended the year quoted at US$ 92/barrel, up 23% from 2009.

In 4Q10, Ultragaz's sales volume grew by 1% compared with 4Q09, mainly as a result of the growth in the bulk segment, on the back of the higher level of economic activity. Ultragaz's EBITDA reached R$ 57 million in the quarter, down 8% from 4Q09, mainly as a result of R$ 12 million in non-recurring expenses related to studies and projects for expansion. Excluding such expenses, Ultragaz's EBITDA grew by 12%, mainly as a result of a recovery in margins, to which the operational efficiency programs contributed, and the performance in the bulk segment. In 2010, Ultragaz's EBITDA reached R$ 307 million, up 9% over the previous year.

At Ipiranga, the expansion of the Brazilian economy combined with the growth in the light vehicle fleet resulted in a 6% growth in the fuel sales volume in 4Q10 over 4Q09, contributing to an 11% growth in Ipiranga's EBITDA, which reached

R$ 323 million in 4Q10. In 2010, Ipiranga's EBITDA reached R$ 1,113 million, up 24% over 2009.

Oxiteno's EBITDA was R$ 54 million in 4Q10, up 44% over 4Q09, as a result of the margin recovery during 2010, which offset the 6% decrease in sales volume as a result of the maintenance stoppage of the Camaçari plant and of spot sales done in 4Q09. In 2010, Oxiteno's EBITDA reached R$ 241 million, a strong 41% growth over 2009.

Ultracargo recorded a 24% increase in average storage compared with 4Q09, mainly due to the consolidation of the terminal acquired in Suape in December 2009 and the higher utilization level in the Santos and Aratu terminals. Ultracargo's EBITDA totaled R$ 25 million in 4Q10, up 13% from 4Q09, as a result of the growth in average storage in liquid bulk terminals, partially offset by the sale of in-house logistics, solid bulk storage and road transportation businesses on July 1st, 2010. In 2010, Ultracargo's EBITDA reached R$ 111 million, up 7% over 2009.

Ultrapar's consolidated EBITDA totaled R$ 465 million in 4Q10, up 14% over 4Q09, due to the EBITDA growth in Ipiranga, Oxiteno and Ultracargo. Net earnings for 4Q10 reached R$ 247 million, up 81% over 4Q09. In 2010, Ultrapar's EBITDA reached R$ 1,776 million, up 24% over 2009, and net earnings reached R$ 765 million, a growth of 74% over 2009.

Operational performance

Ultragaz – In 4Q10, Ultragaz's sales volume reached 403 thousand tons, up 1% over 4Q09. In the bottled segment, Ultragaz's sales volume increased by 1% over 4Q09. In the bulk segment, sales volume grew by 2%, due to the increased economic activity. Compared with 3Q10, sales volume decreased by 6% as a result of seasonality between periods. In 2010, Ultragaz's sales volume totaled 1,608 thousand tons, up 1% over 2009.

Ultragaz – Sales volume (000 tons)

Ipiranga – Ipiranga's sales volume totaled 5,324 thousand cubic meters in 4Q10, up 6% over 4Q09. The sales volume of fuels for light vehicles grew by 7%, mainly as a consequence of the increase in the light vehicle fleet during the last 12 months, with a highlight to the 14% growth in gasoline volumes. The diesel volume grew by 6% due to the higher level of economic activity in 4Q10. Compared with 3Q10, sales volume increased by 2%, mainly as a result of the acquisition of DNP. In 2010, Ipiranga accumulated sales volume of 20,150 thousand cubic meters, up 17% over 2009, mainly as a result of the consolidation of Texaco's volume from 2Q09 onwards, the increase in the light vehicle fleet and the economic growth.

Ipiranga – Sales volume (000 m³)

Oxiteno – Oxiteno’s sales volume totaled 170 thousand tons, down 6% (12 thousand tons) from 4Q09, mainly as a result of the maintenance stoppage of the Camaçari plant, concomitant with the stoppage of Braskem, supplier of ethylene, with a 5% (6 thousand tons) decrease in the volume sold in Brazil. Sales outside Brazil decreased by 9% (5 thousand tons), mainly due to higher spot sales in 4Q09. Compared with 3Q10, sales volume decreased by 3% (5 thousand tons) as a result of the maintenance stoppage of the Camaçari plant and of seasonality between quarters. Oxiteno’s sales volume in 2010 totaled 684 thousand tons, up 8% over 2009.

Oxiteno – Sales volume (000 tons)

Ultracargo – In 4Q10, Ultracargo recorded a 24% increase in average storage compared with 4Q09, mainly due to the terminal acquired in Suape in December 2009 and the higher volume of operations in Santos and Aratu terminals. Compared with 3Q10, Ultracargo’s average storage was 10% lower as a result of seasonality between periods. In 2010, Ultracargo accumulated a 20% growth in the average storage of its terminals.

Ultracargo – Average storage (000 m³)

Economic-financial performance

Net sales and services – Ultrapar's consolidated net sales and services amounted to R$ 11,255 million in 4Q10, up 8% over 4Q09, as a consequence of the sales growth in Ultragaz, Ipiranga, and Oxiteno. Compared with 3Q10, Ultrapar's net sales and services increased by 3%. In 2010, Ultrapar's net sales and services amounted to R$ 42,482 million, up 18% over 2009, mainly as a consequence of the increased volume of operations in all the businesses and the consolidation of Texaco's net sales and services from 2Q09 onwards.

Net sales and services (R$ million)

Ultragaz – Ultragaz's net sales and services amounted to R$ 922 million in 4Q10, up 4% over 4Q09, as a result of higher sales volume in the bulk segment, an increase in the cost of LPG used in the bulk segment from January 2010 onwards and commercial initiatives and operational efficiency programs implemented. Compared with 3Q10, net sales and services decreased by 5%, as a result of a seasonally lower volume. In 2010, Ultragaz's net sales and services amounted to R$ 3,661 million, up 6% over 2009.

Ipiranga – Ipiranga's net sales and services amounted to R$ 9,755 million in 4Q10, up 9% from net sales and services for 4Q09, mainly as a consequence of the increased sales volume and ethanol costs. Compared with 3Q10, Ipiranga's net sales and services grew by 5% as a result of the same factors described above. In 2010, Ipiranga's net sales and services amounted to R$ 36,483 million, up 20% over 2009, mainly as a consequence of a 17% growth in the volume sold.

Ipiranga – Net sales breakdown by product

Oxiteno – Oxiteno's net sales and services totaled R$ 524 million in 4Q10, up 4% over 4Q09, despite the 2% stronger Real and the 6% lower volume, as a consequence of the recovery in the average dollar prices. Compared with 3Q10, Oxiteno's net sales and services decreased by 3%, as a consequence of the 3% decrease in sales volume and the 3% stronger Real, partially offset by a 3% higher average dollar price. In 2010, net sales and services totaled R$ 2,083 million, up 9% over 2009.

Ultracargo – Ultracargo's net sales and services totaled R$ 59 million in 4Q10, down 26% from 4Q09, with the growth in average storage in liquid bulk terminals offset by the sale of in-house logistics, solid bulk storage and road transportation businesses. Compared with 3Q10, net sales and services decreased by 9%, in line with the seasonally lower average storage. In 2010, Ultracargo's net sales and services totaled R$ 293 million, down 13% from 2009, as a result of the sale of in-house logistics, solid bulk storage and road transportation businesses.

Cost of goods sold – Ultrapar's cost of goods sold amounted to R$ 10,405 million in 4Q10, up 8% over 4Q09, as a result of the higher cost of goods sold in Ultragaz and Ipiranga. Compared with 3Q10, Ultrapar's cost of goods sold increased by 3%. In 2010, Ultrapar's cost of goods sold amounted to R$ 39,323 million, up 18% over 2009, mainly as a consequence of the increased volume of operations in all businesses and the consolidation of Texaco's cost of goods sold from 2Q09 onwards.

Ultragaz – Ultragaz's cost of goods sold amounted to R$ 780 million in 4Q10, up 4% over 4Q09, as a consequence of a 6% increase in the ex-refinery cost of LPG used in the bulk segment from January 2010 onwards and of the higher sales volume. Compared with 3Q10, the cost of goods sold decreased by 4%, mainly as a result of the variation in volumes sold. In 2010, Ultragaz's cost of goods sold totaled R$ 3,076 million, up 4% over 2009.

Ipiranga – Ipiranga's cost of goods sold amounted to R$ 9,195 million in 4Q10, up 8% over 4Q09, mainly as a result of the growth in sales volume and the increase in ethanol costs. Compared with 3Q10, the cost of goods sold increased by 4%, as a result of the same factors described above. In 2010, Ipiranga's cost of goods sold totaled R$ 34,521 million, up 20% over 2009, mainly due to a 17% increase in volumes sold.

Oxiteno – Oxiteno's cost of goods sold in 3Q10 amounted to R$ 419 million, down 2% from 4Q09, as a result of the 6% decrease in sales volume and of a 2% stronger Real, partially offset by a higher unit variable cost in dollars and by non-recurring costs resulting from the maintenance stoppage of the Camaçari plant. Compared with 3Q10, the cost of goods sold remained practically stable, with a 7% increase in variable costs in dollars offset by a 3% stronger Real and by a 3% lower volume sold. In 2010, Oxiteno's cost of goods sold totaled R$ 1,655 million, up 4% over 2009.

Ultracargo – Ultracargo's cost of services provided amounted to R$ 26 million in 4Q10, down 48% from 4Q09, mainly due to the effect of the sale of the in-house logistics, solid bulk storage and road transportation businesses. Compared with 3Q10, Ultracargo's cost of services provided decreased by 7% as a result of lower average storage in liquid bulk terminals. In 2010, Ultracargo's cost of services provided totaled R$ 138 million, down 31% from 2009, as a result of the sale of the in-house logistics, solid bulk storage and road transportation businesses.

Sales, general and administrative expenses – Sales, general and administrative expenses of Ultrapar reached R$ 518 million in 4Q10, up 6% and 9% over 4Q09 and 3Q10, respectively. In 2010, Ultrapar's sales, general and administrative expenses totaled R$ 1,924 million, up 9% over 2009, mainly as a consequence of the consolidation of Texaco from 2Q09 onwards.

Ultragaz – Ultragaz's sales, general and administrative expenses amounted to R$ 98 million in 4Q10, up 4% and 3% over 4Q09 and 3Q10, respectively, mainly as a consequence of the variation in volumes sold, effects of inflation on expenses, and higher variable compensation. In 2010, Ultragaz's sales, general and administrative expenses totaled R$ 375 million, up 15% over 2009. During 4Q10, in addition to sales, general and administrative expenses, Ultragaz also incurred in other operating expenses in the amount of R$ 12 million related to expansion studies and projects.

Ipiranga – Ipiranga's sales, general and administrative expenses totaled R$ 318 million in 4Q10, up 9% over 4Q09, due to the higher volume sold, a higher variable compensation, in line with the earnings progression, and expenses related to expansion projects. Compared with 3Q10, sales, general and administrative expenses grew by 8%, as a result of the same items described above. In 2010, Ipiranga's sales, general and administrative totaled R$ 1,167 million, up 14% over 2009, in spite of the 17% increase in volumes sold and the consolidation of Texaco' sales, general and administrative expenses from 2Q09 onwards, as a result of the implementation of the operational and administrative synergy plan.

Oxiteno – Oxiteno's sales, general and administrative expenses totaled R$ 81 million in 4Q10, up 20% over 4Q09 and 12% over 3Q10, mainly due to higher variable compensation, the effects of inflation on expenses and a concentration of expenses with specialized consultancy services during 4Q10. In 2010, sales, general and administrative expenses totaled R$ 291 million, up 12% over 2009.

Ultracargo – Ultracargo's sales, general and administrative expenses totaled R$ 16 million in 4Q10, down 25% from 4Q09, due to the effect of the sale of the in-house logistics, solid bulk storage and road transportation businesses. Compared with 3Q10, sales, general and administrative expenses decreased by 3%. In 2010, sales, general and administrative expenses totaled R$ 76 million, down 13% from 2009.

EBITDA – Ultrapar's EBITDA amounted to R$ 465 million in 4Q10, up 14% over 4Q09 and in line with 3Q10. In 2010, Ultrapar's EBITDA totaled R$ 1,776 million, up 24% over 2009, as a result of the EBITDA growth in all businesses and the consolidation of Texaco's EBITDA from 2Q09 onwards.

EBITDA (R$ million)

Ultragaz – Excluding R$ 12 million in non-recurring expenses with studies and projects, Ultragaz's EBITDA amounted to R$ 69 million in 4Q10, up 12% over 4Q09, due to a recovery in margins, to which the operational efficiency programs contributed, and an improvement in the bulk segment performance, partially offset by higher variable compensation, in line with the earnings progression. Compared with 3Q10, Ultragaz's EBITDA decreased by 41%, mainly as a result of non-recurring expenses with studies and projects and of seasonally lower volume. In 2010, Ultragaz's EBITDA totaled R$ 307 million, up 9% over 2009.

Ipiranga – Ipiranga's EBITDA amounted to R$ 323 million in 4Q10, up 11% and 25% over 4Q09 and 3Q10, respectively, mainly on the back of higher sales volume, improved sales mix and margin recovery. In 2010, Ipiranga's EBITDA reached R$ 1,113 million, up 24% over 2009.

Oxiteno – Oxiteno's EBITDA totaled R$ 54 million in 4Q10, up 44% over 4Q09, as a result of the recovery in margins throughout 2010. Compared with 3Q10, Oxiteno's EBITDA decreased by 31%, mainly due to seasonally lower volume, the increase in variable cost per ton in dollars and higher expenses during in this quarter. In 2010, Oxiteno's EBITDA totaled R$ 241 million, up 41% over 2009. In 2010, unit EBITDA reached US$ 200/ton, up 49% over 2009.

Ultracargo – Ultracargo's EBITDA amounted to R$ 25 million in 4Q10, up 13% over 4Q09, as a result of the growth in average storage in liquid bulk terminals, partially offset by the effect of the sale of the in-house logistics, solid bulk storage and road transportation businesses. Compared with 3Q10, Ultracargo's EBITDA decreased by 10%, as a result of seasonality between quarters. In 2010, Ultracargo's EBITDA reached R$ 111 million, up 7% over 2009.

Depreciation and amortization – Total depreciation and amortization costs and expenses in 4Q10 amounted to R$ 134 million, down R$ 8 million from 4Q09, mainly as a result of a revision in the economic useful life of assets, in accordance with Technical Standard ICPC 10 (from the Brazilian Accounting Pronouncements Committee), in effect from January 1st, 2010 onwards. Compared with 3Q10, depreciation and amortization costs and expenses grew by 1%. In 2010, Ultrapar's depreciation and amortization costs and expenses totaled R$ 531 million, stable in relation to 2009.

Income from sale of assets – In 4Q10, Ultrapar recorded an income from sale of assets in the total amount of R$ 70 million, mainly from the sale of fixed assets and the receipt related to MaxFácil, on the back of the increase in Ipiranga's distribution network in the last years.

Financial result – Ultrapar reported R$ 64 million of net financial expense in 4Q10, down R$ 13 million compared to net financial expense in 4Q09, mainly as a result of a decrease in average net debt and lower cost of debt. Compared with 3Q10, net financial expense increased by R$ 4 million. In 2010, Ultrapar's reported net financial expense of R$ 264 million, a R$ 27 million decrease from 2009. The net debt to EBITDA ratio decreased from 1.5 times at the end of 2009 to 1.2 times at the end of 2010.

Net earnings – Ultrapar's consolidated net earnings in 4Q10 amounted to R$ 247 million, up 81% over 4Q09, mainly due to the EBITDA growth, lower net financial expense, lower depreciation and amortization costs and expenses and income from sale of assets. Compared with 3Q10, net earnings grew by 21%. In 2010, Ultrapar's reported net earnings of R$ 765 million, up 74% over 2009.

Investments – Total investment, net of disposals and repayments, amounted to R$ 270 million in 4Q10, allocated as follows:

- At Ultragaz, R$ 34 million were invested, mainly in new clients in the bulk segment and in expansion and modernization projects at Ultragaz's bottling facilities.

- At Ipiranga, R$ 114 million were invested, mainly in the conversion of unbranded service stations, new service stations, and renewal and improvement of the distribution network. Of the total amounted invested, R$ 93 million were related to additions to property, plant and equipment and intangible assets and R$ 21 million were related to financing to clients, net of repayments.

- At Oxiteno, R$ 37 million were invested, mainly concentrated on the project to expand the ethylene oxide production capacity in Camaçari.

- Ultracargo invested R$ 28 million, mainly in the expansion of the Suape terminal (30 thousand m3) and in the maintenance of its terminals.

R$ million	4Q10	2010
Additions to fixed and intangible assets1		
Ultragaz	34	157
Ipiranga	93	376
Oxiteno	37	227
Ultracargo	28	62
Total – additions to fixed and intangible assets1	200	841
Financing to clients2 – Ipiranga	21	7
Acquisition (disposal) of equity interest	49	(33)
Total investments, net of disposals and repayments	270	815

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

[1] Includes the consolidation of Serma
[2] Financing to clients is included as working capital in the Cash Flow Statement

The more dynamic economic environment in 2010 was reflected in more attractive opportunities for all Ultrapar's businesses. Ultrapar's investments in 2010, net of disposals, totaled R$ 815 million, of which R$ 848 million were related to organic investments and R$ 33 million were related to the sale of the road transportation, solid bulk storage and in-house logistics businesses, partially offset by the initial disbursement for the acquisition of DNP.

Regarding organic investments, Ipiranga invested R$ 383 million in 2010, mainly in the conversion of unbranded service stations, new service stations, and renewal and improvement of the distribution network, in order to strengthen its strategic positioning and to increase its operating scale. Of the total amount invested, R$ 376 million were related to additions to property, plant and equipment and intangible assets and R$ 7 million were related to financing to clients, net of repayments. Oxiteno invested in 2010 R$ 227 million, mainly in the expansion of the ethylene oxide unit in Camaçari, which will be completed in 2011, and in the conclusion of the expansion of the ethoxylation production capacity at the Camaçari plant, which started operations in late 2010, increasing Oxiteno's ethoxylates capacity by 70 thousand tons per year. At Ultragaz, R$ 157 million were invested in 2010, mainly in new clients in the bulk segment, which is linked to the economic performance, and in the renewal of LPG bottles. Ultracargo invested R$ 62 million in 2010, mainly to expand the Suape terminal, which will add 30 thousand cubic meters to Ultracargo's capacity and is expected to start up in 2Q11, and the modernization of its terminals.

In 2010, Ultracargo completed the sale of its road transportation, solid bulk storage and in-house logistics businesses, with a net receipt of R$ 80 million, focusing on its liquid bulk storage business. Ipiranga completed in November 2010 the acquisition of DNP, the fourth largest fuel distributor in the North region of Brazil, thus reinforcing its strategy of expansion to the North, Northeast and Midwest regions of Brazil, where the consumption growth rate has been above the national average and the market share of Ipiranga is lower than that in the South and Southeast regions. An amount of R$ 47 million was paid in November 2010 in connection with the acquisition of DNP. The remaining portion will be paid after the completion of the calculation of the working capital and indebtedness existing at the closing date, which is expected to occur in 1Q11.

Ultrapar's 2011 investment plan, excluding acquisitions, amounts to R$ 1,044 million and aims at growth through increased scale, technological differentiation and productivity gains, as well as modernizing existing operations. The increase in investments over 2010 reflects the opportunities arising from the continued dynamism in the Brazilian economy and the implementation of strategic initiatives specific to each business unit.

Organic investment plan for 2011[1]	R$ million
Ultragaz	171
Ipiranga	548
Oxiteno	153
Ultracargo	146
Others[2]	26
Total	1,044

1 Net of disposals
2 Includes mainly RPR and corporate IT services

At Ultragaz, investments will be mainly dedicated to the expansion of UltraSystem (small bulk), as a result of the higher level of economic activity and the prospects for capturing new clients, to the expansion and modernization of bottling facilities and to the replacement of LPG bottles and tanks. At Ipiranga, investments will be directed to the expansion and renewal of its service stations and franchises network and of its facilities, focusing the expansion in the Midwest, Northeast and North regions of Brazil. Out of Ipiranga's total investment budget, R$ 520 million refer to additions to property, plant and equipment and intangible assets and R$ 29 million refer to financing to clients, net of repayments. At Oxiteno, the significant reduction in investments reflects the conclusion of an expansion cycle, with R$ 87 million directed to expansion projects, mainly the conclusion of the ethylene oxide plant in Camaçari, adding 90 thousand tons/year to the current capacity. Ultracargo's investments will be directed to expansions in Santos, Suape and Aratu terminals, adding 98 thousand m³ to Ultracargo's storage capacity, an addition equivalent to 15% of its current capacity, with start-ups scheduled for 2011 and 2012.

Ultrapar in the capital markets

Ultrapar's average daily trading volume in 4Q10 was R$ 30 million, 3% lower than the average of R$ 32 million in 4Q09, considering the combined trading on the BM&FBOVESPA and the NYSE. Ultrapar's share price closed 4Q10 quoted at R$ 105.10/share on the BM&FBOVESPA, with an accumulated appreciation of 3% in the quarter, while the Ibovespa index remained stable during the same period. At the NYSE, Ultrapar's shares appreciated by 6% in 4Q10, while the Dow Jones index appreciated by 7% in the same period.

Ultrapar's shares presented one of the highest appreciation in 2010 among the companies that are part of the Ibovespa, accumulating a 31% appreciation on the BM&FBOVESPA in the year, while the Ibovespa index appreciated by 1% in the same period. At the NYSE, Ultrapar's shares appreciated 38% over the last 12 months, while the Dow Jones index appreciated by 11% in the same period. Ultrapar closed the year with a market value of R$ 14 billion, up 31% over 2009.

Performance of UGPA4 vs. Ibovespa – 4Q10
(Base 100)

Performance of UGPA4 vs. Ibovespa – 2010
(Base 100)

Average daily trading volume
(R$ million

Market value
(R$ billion)

Outlook

Ultrapar enters into the new decade well-positioned to capture the benefits from the economic growth and the larger scale of operations derived from the investments made, which strengthened its leading position in its markets and significantly expanded its exposure to the Brazilian domestic consumption. Ultragaz, which had a significant growth in its results in 2010, will continue to reap the benefits from the good prospects for the bulk segment, in which it is a prominent leader, and from its strategy of expanding in niche markets. At Ipiranga, the perspectives of the continued growth in the light vehicle fleet derived from the increase in total wages and the credit availability, combined with the higher level of economic activity, will continue to boost sales volume growth. In addition, Ipiranga will continue to focus on the expansion plan of its service stations network in the Midwest, Northeast and North regions. Concurrently, Ipiranga will continue to benefit from its differentiation and innovation strategy, expanding and diversifying its products and services portfolio. At Oxiteno, with an important investment cycle to be concluded in 2011, the expansion of specialty chemicals production capacity focused on segments with a strong growth potential and the expansion of its ethylene oxide capacity to meet the growing demand for its products, will allow for the continuity of volume growth, with lower share of commodities in the sales mix and higher operating leverage. Ultracargo, now focused on liquid bulk storage, will benefit from the expansions underway at its terminals, with significant growth in its storage capacity, from the increased specialization of services provided, and from the growing demand for logistics infrastructure in Brazil.

With higher investments expected for 2011 and potential acquisitions, Ultrapar enters into the new decade taking important steps to grow, with a constant focus on value creation and working adhered to the company’s strategy, alignment of interests and financial prudence. In addition to those basic pillars, the new decade is being planned based on a strategy with increasingly strong presence of innovation and sustainability, which are key elements in the pioneering initiatives that Ultrapar adopts in its business segments.

Forthcoming events

Conference call/Webcast: February 25th, 2011

Ultrapar will be holding a conference call for analysts on February 25 th, 2011 to comment on the company's performance in the fourth quarter of 2010 and outlook. The presentation will be available for download on the company's website 30 minutes prior to the conference call.

Brazilian: 9:00 a.m. (US EST)
Telephone for connection: +55 11 2188 0155
Code: Ultrapar

International: 10:30 p.m. (US EST)
Participants in the USA: +1 800 418 6854
Participants in Brazil: 0800 891 9722
Participants International: +1 973 200 3114
Code: Ultrapar or 36935516

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	4Q10	4Q09	3Q10	2010	2009
EBITDA margin Ultrapar	4.10%	3.90%	4.30%	4.20%	4.00%
Net margin Ultrapar	2.20%	1.30%	1.90%	1.80%	1.20%
Focus on human resources	4Q10	4Q09	3Q10	2010	2009
Number of employees – Ultrapar	8,883	9,429	8,76	8,883	9,429
Number of employees – Ultragaz	4,104	4,075	4,043	4,104	4,075
Number of employees – Ipiranga	2,326	2,326	2,304	2,326	2,326
Number of employees – Oxiteno	1,565	1,481	1,561	1,565	1,481
Number of employees – Ultracargo	546	1,232	524	546	1,232
Focus on capital markets1	4Q10	4Q09	3Q10	2010	2009
Number of shares (000)	136,096	136,096	136,096	136,096	136,096
Market capitalization2 – R$ million	14,184	10,898	12,706	12,200	8,875
BM&FBOVESPA1	4Q10	4Q09	3Q10	2010	2009
Average daily volume (shares)	198,992	294,400	256,919	282,061	321,048
Average daily volume (R$ 000)	20,694	23,414	23,888	25,092	20,913
Average share price (R$/share)	104.0	79.5	93.0	89.0	65.1
NYSE1	4Q10	4Q09	3Q10	2010	2009
Quantity of ADRs3 (000 ADRs)	13,876	13,024	13,104	13,876	13,024
Average daily volume (ADRs)	93,152	99,553	80,484	85,551	92,412
Average daily volume (US$ 000)	5,750	4,688	4,362	4,506	3,088
Average share price (US$/ADR)	61.7	47.1	54.2	52.7	33.4
Total1	4Q10	4Q09	3Q10	2010	2009
Average daily volume (shares)	292,144	393,953	337,403	367,612	413,460
Average daily volume (R$ 000)	30,447	31,545	31,500	32,953	26,961

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

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1 Information not adjusted to the stock split of 1:4 shares approved in the Shareholders´ Meeting on February 10th, 2011.
2 Calculated based on the weighted average price in the period.
3 1 ADR = 1 preferred share

ULTRAPAR
CONSOLIDATED BALANCE SHEET
In millions of Reais - IFRS

	QUARTERS ENDED IN		
	DEC 2010	DEC 2009	SEP 2010
ASSETS			
Cash and financial investments	3,200.6	2,327.8	2,993.7
Trade accounts receivable	1,715.7	1,618.3	1,662.3
Inventories	1,133.5	942.2	1,092.4
Taxes	354.3	320.2	343.9
Other	53.3	61.3	46.3
Total Current Assets	6,457.5	5,269.7	6,138.6
Investments	15.3	14.7	14.6
Property, plant and equipment and intangibles	5,349.3	4,988.2	5,148.4
Financial investments	19.8	7.2	29.2
Trade accounts receivable	96.7	86.4	68.6
Defered income tax	564.4	697.9	604.3
Escrow deposits	380.7	308.5	362.4
Other	106.2	109.9	128.1
Total Non-Current Assets	6,532.4	6,212.9	6,355.6
TOTAL ASSETS	12,989.8	11,482.6	12,494.1
LIABILITIES			
Loans, financing and debenturers	820.5	1,144.2	882.3
Suppliers	941.2	891.9	768.7
Payroll and related charges	228.2	176.5	200.9
Taxes	234.7	140.5	208.7
Other	293.4	213.2	84.4
Total Current Liabilities	2,517.9	2,566.2	2,145.0
Loans, financing and debenturers	4,575.5	3,322.5	4,538.8
Provision for contingencies	470.5	540.2	470.6
Post-retirement benefits	93.2	90.1	90.1
Other	157.1	118.3	144.6
Total Non-Current Liabilities	5,296.3	4,071.1	5,244.1
TOTAL LIABILITIES	7,814.3	6,637.4	7,389.1
STOCKHOLDERS' EQUITY			
Capital	3,696.8	3,696.8	3,696.8
Reserves	1,529.2	1,189.6	1,281.1
Treasury shares	(120.0)	(123.7)	(123.7)
Others	47.3	47.5	227.7
Non-controlling interest	22.3	35.1	23.2

TOTAL STOCKHOLDERS' EQUITY	5,175.6	4,845.3	5,105.1
TOTAL LIAB. AND STOCKHOLDERS' EQUITY	12,989.8	11,482.6	12,494.1
Cash and financial investments	3,220.4	2,334.9	3,022.9
Debt	5,396.0	4,466.7	5,421.1
Net cash (debt)	(2,175.7)	(2,131.8)	(2,398.3)

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

	QUARTERS ENDED IN			ACCUMULATED	
	DEC 2010	DEC 2009	SEP 2010	DEC 2010	DEC 2009
Net sales and services	11,255.1	10,417.0	10,910.6	42,481.7	36,097.1
Cost of sales and services	(10,404.9)	(9,670.9)	(10,105.8)	(39,322.9)	(33,443.6)
Gross profit	850.2	746.1	804.8	3,158.8	2,653.5
Operating expenses					
Selling	(302.9)	(292.9)	(294.5)	(1,164.4)	(1,020.3)
General and administrative	(215.5)	(197.4)	(180.7)	(759.7)	(751.4)
Other operating income (expenses), net	(1.0)	10.0	2.7	10.8	19.3
Income and disposal of assets	69.7	3.1	11.1	79.0	18.9
Operating income	400.4	268.8	343.5	1,324.5	920.0
Financial results					
Financial income	81.8	38.7	84.2	267.0	176.2
Financial expenses	(146.2)	(115.7)	(144.9)	(531.1)	(467.7)
Equity in earnings (losses) of affiliates	0.2	0.1	(0.0)	0.0	0.2
Income before income and social contribution taxes	336.2	192.0	282.8	1,060.4	628.8
Provision for income and social contribution taxes					
Current	(59.2)	(50.9)	(52.4)	(191.2)	(182.2)
Deferred	(35.9)	(10.0)	(35.1)	(134.7)	(26.4)
Benefit of tax holidays	6.3	5.4	8.8	30.7	20.6
Net income	247.4	136.5	204.1	765.2	440.7
Net Income attributable to:					
Shareholders of Ultrapar	246.9	136.6	202.6	765.3	437.1

Non-controlling shareholders of the subsidiaries	0.5	(0.1)	1.5	(0.1)	3.6
EBITDA	464.9	408.0	465.3	1,776.3	1,430.4
Depreciation and amortization	134.2	142.4	132.9	530.8	529.3
Total investments, net of disposals and repayments	270.3	220.0	129.2	815.1	1,940.6
RATIOS					
Earnings per share - R$	0.46	0.25	0.38	1.43	0.82
Net debt / Stockholders' equity	0.42	0.44	0.47	0.42	0.44
Net debt / LTM EBITDA	1.22	1.49	1.39	1.22	1.49
Net interest expense / EBITDA	0.14	0.19	0.13	0.15	0.20
Gross margin	7.6 %	7.2 %	7.4 %	7.4 %	7.4 %
Operating margin	3.6 %	2.6 %	3.1 %	3.1 %	2.5 %
EBITDA margin	4.1 %	3.9 %	4.3 %	4.2 %	4.0 %

ULTRAPAR
CONSOLIDATED CASH FLOW STATEMENT
In millions of Reais - IFRS

	JAN - DEC 2010	JAN - DEC 2009
Cash Flows from operating activities	1,504.9	1,737.0
Net income	765.2	440.7
Depreciation and amortization	530.8	529.3
Working capital	(106.3)	665.2
Financial expenses (A)	411.3	105.6
Deferred income and social contribution taxes	134.7	26.4
Income from sale of assets	(79.0)	(18.9)
Other (B)	(151.8)	(11.3)
Cash Flows from investing activities	(773.0)	(1,959.3)
Additions to fixed and intangible assets, net of disposals	(840.8)	(603.8)
Acquisition and sale of equity investments	32.8	(1,355.5)
MaxFácil	35.0	-
Cash Flows from (used in) financing activities	153.6	380.0
Debt raising	2,475.2	2,889.8
Amortization of debt	(1,968.3)	(2,264.6)
Related parties	(2.6)	(2.3)
Dividends paid (C)	(339.3)	(242.9)
Other (D)	(11.4)	-
Net increase (decrease) in cash and cash equivalents	885.5	157.7
Cash from subsidiaries acquired	(0.1)	29.4
Cash and cash equivalents at the beginning of the period (E)	2,334.9	2,147.8
Cash and cash equivalents at the end of the period (E)	3,220.4	2,334.9
Supplemental disclosure of cash flow information		
Cash paid for interest (F)	233.1	243.9
Cash paid for income and social contribution taxes (G)	60.5	41.3

(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) Non-controlling interest portion in the capital reduction of Utingás, in which Ultragaz holds a 56% stake.
(E) Includes long term financial investments.
(F) Included in cash flow from (used in) financing activities.
(G) Included in cash flow from (used in) operating activities.

ULTRAGAZ
CONSOLIDATED INVESTED CAPITAL
In millions of Reais - IFRS

	QUARTERS ENDED IN		
	DEC 2010	DEC 2010	SEP 2009
OPERATING ASSETS			
Trade accounts receivable	160.3	160.3	169.9
Trade accounts receivable - noncurrent portion	24.3	31.0	26.1
Inventories	46.7	39.9	51.6
Taxes	12.2	5.6	20.0
Escrow deposits	95.8	82.3	95.3
Other	22.7	23.2	19.2
Property, plant and equipment and intangibles	557.0	525.3	554.9
TOTAL OPERATING ASSETS	919.0	867.6	937.0
OPERATING LIABILITIES			
Suppliers	36.8	29.9	31.0
Payroll and related charges	79.7	58.5	70.8
Taxes	6.8	3.8	6.3
Provision for contingencies	42.8	50.4	56.0
Other accounts payable	6.4	21.1	6.2
TOTAL OPERATING LIABILITIES	172.5	163.7	170.3

ULTRAGAZ
CONSOLIDATED INCOME STATEMENT
In millions of Reais - IFRS

	QUARTERS ENDED IN			ACCUMULATED	
	DEC 2010	DEC 2009	SEP 2010	DEC 2010	DEC 2009
Net sales	921.8	883.9	975.4	3,661.3	3,441.0
Cost of sales and services	(779.9)	(752.8)	(808.7)	(3,075.7)	(2,946.6)
Gross profit	141.9	131.1	166.7	585.6	494.3
Operating expenses					
Selling	(67.7)	(68.0)	(61.0)	(250.1)	(225.2)
General and administrative	(30.6)	(26.2)	(34.6)	(125.2)	(99.8)
Other operating income (expenses), net	(12.3)	0.3	(4.7)	(21.6)	(1.7)
Operating income1	31.2	37.3	66.4	188.6	167.6
EBITDA	56.6	61.3	96.6	307.4	281.2
Depreciation and amortization	25.4	24.0	30.2	118.8	113.6
RATIOS					
Gross margin (R$/ton)	352	328	390	364	311
Operating margin (R$/ton)	77	93	155	117	105
EBITDA margin (R$/ton)	140	153	226	191	177

1Before income from sale of assets

IPIRANGA
CONSOLIDATED BALANCE SHEET
In millions of Reais - IFRS

	QUARTERS ENDED IN		
	DEC 2010	DEC 2009	SEP 2010
OPERATING ASSETS			
Trade accounts receivable	1,203.6	1,135.2	1,123.7
Trade accounts receivable - noncurrent portion	72.0	55.0	42.1
Inventories	717.4	584.5	688.7
Taxes	128.7	126.9	134.5
Other	120.2	124.4	122.5
Property, plant and equipment and intangibles	2,244.6	2,030.6	2,076.4
TOTAL OPERATING ASSETS	4,486.5	4,056.6	4,187.9
OPERATING LIABILITIES			
Suppliers	775.0	712.2	612.9
Payroll and related charges	71.6	66.1	58.8
Post-retirement benefits	86.0	86.6	86.6
Taxes	120.7	92.2	126.5
Provision for contingencies	204.5	290.1	179.6
Other accounts payable	135.4	126.4	118.2
TOTAL OPERATING LIABILITIES	1,393.2	1,373.6	1,182.5

IPIRANGA
CONSOLIDATED INCOME STATEMENT
In millions of Reais - IFRS

	QUARTERS ENDED IN			ACCUMULATED	
	DEC 2010	DEC 2009	SEP 2010	DEC 2010	DEC 2009
Net sales	9,754.6	8,983.8	9,320.5	36,483.5	30,485.8
Cost of sales and services	(9,194.8)	(8,485.1)	(8,842.2)	(34,524.3)	(28,831.3)
Gross profit	559.8	498.7	478.2	1,959.1	1,654.5
Operating expenses					
Selling	(196.8)	(183.6)	(194.4)	(765.5)	(658.4)
General and administrative	(122.2)	(123.4)	(101.9)	(418.2)	(436.6)

Other operating income (expenses), net	10.0	8.6	6.8	28.9	19.0
Operating income1	250.9	200.3	188.8	804.3	578.5
EBITDA	321.4	276.7	256.0	1,073.4	829.9
Depreciation and amortization	70.5	76.4	67.2	269.1	251.4
RATIOS					
Gross margin (R$/m3)	105	99	91	97	96
Operating margin (R$/m3)	47	40	36	40	34
EBITDA margin (R$/m3)	60	55	49	53	48

1Before income from sale of assets

OXITENO
CONSOLIDATED BALANCE SHEET
In millions of Reais - IFRS

	QUARTERS ENDED IN		
	DEC 2010	DEC 2009	SEP 2010
OPERATING ASSETS			
Trade accounts receivable	328.8	289.9	340.5
Inventories	345.6	287.0	329.1
Taxes	111.0	120.7	101.0
Other	71.9	51.4	61.5
Property, plant and equipment and intangibles	1,564.3	1,450.0	1,553.6
TOTAL OPERATING ASSETS	2,421.6	2,199.0	2,385.7
OPERATING LIABILITIES			
Suppliers	108.9	97.5	96.1
Payroll and related charges	58.5	33.1	54.9
Taxes	19.8	14.9	23.1
Provision for contingencies	63.5	48.2	59.2
Other accounts payable	8.7	4.8	6.0
TOTAL OPERATING LIABILITIES	259.3	198.5	239.3

OXITENO
CONSOLIDATED INCOME STATEMENT
In millions of Reais - IFRS

	QUARTERS ENDED IN			ACCUMULATED	
	DEC 2010	DEC 2009	SEP 2010	DEC 2010	DEC 2009
Net sales	524.1	504.9	538.1	2,083.0	1,915.8
Cost of goods sold					
Variable	(341.1)	(356.4)	(338.6)	(1,363.8)	(1,303.5)
Fixed	(50.4)	(45.5)	(50.6)	(193.2)	(186.8)
Depreciation and amortization	(27.0)	(24.7)	(24.6)	(98.3)	(96.9)
Gross profit	105.6	78.4	124.2	427.7	328.6
Operating expenses					
Selling	(36.8)	(35.9)	(34.5)	(142.1)	(131.5)
General and administrative	(43.7)	(31.2)	(37.3)	(148.9)	(128.5)

Other operating income (expenses), net	0.2	(0.1)	0.1	0.4	(0.6)
Operating income1	25.2	11.2	52.4	137.1	68.1
EBITDA	53.9	37.5	78.5	241.2	170.7
Depreciation and amortization	28.7	26.3	26.0	104.1	102.6
RATIOS					
Gross margin (R$/ton)	621	431	710	625	518
Operating margin (R$/ton)	149	62	300	200	107
EBITDA margin (R$/ton)	317	206	449	353	269

1Before income from sale of assets

ULTRACARGO
CONSOLIDATED BALANCE SHEET
In millions of Reais - IFRS

	QUARTERS ENDED IN		
	DEC 2010	DEC 2009	SEP 2010
OPERATING ASSETS			
Trade accounts receivable	15.4	24.4	16.5
Inventories	1.4	2.5	1.3
Taxes	6.8	6.2	7.0
Other	10.2	17.9	9.1
Property, plant and equipment and intangibles	678.1	685.8	656.7
TOTAL OPERATING ASSETS	711.8	736.7	690.5
OPERATING LIABILITIES			
Suppliers	15.2	19.0	9.7
Payroll and related charges	14.5	16.0	12.7
Taxes	3.8	2.7	3.1
Provision for contingencies	12.6	3.8	13.8
Other accounts payable[1]	35.3	11.7	31.2
TOTAL OPERATING LIABILITIES	81.5	53.2	70.4

[1] Includes the long term obligations with clients account

ULTRACARGO
CONSOLIDATED INCOME STATEMENT
In millions of Reais - IFRS

	QUARTERS ENDED IN			ACCUMULATED	
	DEC 2010	DEC 2009	SEP 2010	DEC 2010	DEC 2009
Net sales	59.2	79.6	65.2	293.3	336.6
Cost of sales and services	(25.9)	(49.9)	(27.9)	(138.2)	(200.0)
Gross profit	33.3	29.7	37.3	155.1	136.6
Operating expenses					
Selling	(1.4)	(1.5)	(1.1)	(5.0)	(6.7)
General and administrative	(15.0)	(20.4)	(15.8)	(70.7)	(80.8)

Other operating income (expenses), net	1.1		1.1		0.5		3.2		2.6	
Operating income1	18.0		8.9		20.8		82.6		51.7	
EBITDA	25.0		22.1		27.7		111.5		104.5	
Depreciation and amortization	6.9		13.2		6.8		28.9		52.8	
RATIOS										
Gross margin	56	%	37	%	57	%	53	%	41	%
Operating margin	30	%	11	%	32	%	28	%	15	%
EBITDA margin	42	%	28	%	43	%	38	%	31	%

1Before income from sale of assets

ULTRAPAR
CONSOLIDATED INCOME STATEMENT
In millions of US dollars except where otherwise mentioned - IFRS

	QUARTERS ENDED IN			ACCUMULATED	
	DEC 2010	DEC 2009	SEP 2010	DEC 2010	DEC 2009
Net sales					
Ultrapar	6,633.4	5,993.1	6,237.1	24,135.4	18,070.8
Ultragaz	543.3	508.5	557.6	2,080.1	1,722.6
Ipiranga	5,749.0	5,168.5	5,328.1	20,727.5	15,261.7
Oxiteno	308.9	290.5	307.6	1,183.4	959.1
Ultracargo	34.9	45.8	37.3	166.6	168.5
EBITDA					
Ultrapar	274.0	234.7	266.0	1,009.2	716.1
Ultragaz	33.4	35.3	55.2	174.7	140.8
Ipiranga	189.4	159.2	146.3	609.8	415.5
Oxiteno	31.8	21.6	44.9	137.0	85.5
Ultracargo	14.7	12.7	15.8	63.3	52.3
Operating income					
Ultrapar	236.0	154.7	196.3	752.5	460.6
Ultragaz1	18.4	21.4	38.0	107.2	83.9
Ipiranga1	147.9	115.3	107.9	457.0	289.6
Oxiteno1	14.9	6.4	30.0	77.9	34.1
Ultracargo1	10.6	5.1	11.9	46.9	25.9
EBITDA margin					
Ultrapar	4 %	4 %	4 %	4 %	4 %
Ultragaz	6 %	7 %	10 %	8 %	8 %
Ipiranga	3 %	3 %	3 %	3 %	3 %
Oxiteno	10 %	7 %	15 %	12 %	9 %
Ultracargo	42 %	28 %	43 %	38 %	31 %
EBITDA margin / volume					
Ultragaz (US$/ton)	83	88	129	109	89
Ipiranga (US$/m3)	36	32	28	30	24
Oxiteno (US$/ton)	187	119	257	200	135
Net income					
Ultrapar	145.8	78.5	116.7	434.7	220.6
Net income / share (US$)	0.27	0.15	0.22	0.81	0.40

1Before income from sale of assets

ULTRAPAR PARTICIPAÇÕES S/A
LOANS
In millions of Reais - Accounting practices adopted in Brazil

LOANS	Balance in December/2010								
	Ultragaz	Oxiteno	Ultracargo	Ipiranga	Ultrapar Parent Company / Other	Ultrapar Consolidated	Index/ Currency	Weighted average Interest rate (% P.Y.)	Maturity
Foreign Currency									
Notes	413.3	-	-	-	-	413.3	US$	7.2	2015
Syndicated loan	-	99.7	-	-	-	99.7	US$ + LIBOR	1.2	2011
BNDES	20.3	38.7	0.4	7.8	-	67.2	US$	6.1	2011 to 2017
Advances on Foreign Exchange Contracts (ACE)	-	64.1	-	-	-	64.1	US$	1.3	196 days
Advances on Foreign Exchange Contracts (ACC)	-	41.6	-	-	-	41.6	US$	1.6	196 days
Financial institutions	-	16.7	-	-	-	16.7	MX$ + TIIE	2.6	2011 to 2014
Financial institutions	-	6.7	-	-	-	6.7	US$ + LIBOR	2.1	2011
Financial institutions - RPR	-	-	-	-	1.6	1.6	US$	0.9	2011
Import Financing (FINIMP)	-	-	0.8	-	-	0.8	US$	7.0	2012
Financial institutions	-	0.02	-	-	-	0.02	BS	28.0	2013
BNDES	0.01	-	-	-	-	0.01	UMBNDES	7.6	2011
Subtotal	433.6	267.5	1.1	7.8	1.6	711.7			
Check	-	-	-	-	-	-			
Local Currency									
Banco do Brasil1	-	-	-	1,916.3	-	1,916.3	R$	11.8	2012 to 2015
Debentures	-	-	-	-	1,196.1	1,196.1	CDI	108.5	2012
BNDES	336.7	492.4	120.9	228.1	-	1,178.1	TJLP	3.7	2011 to 2019
Banco do Nordeste do Brasil	-	99.4	-	-	-	99.4	R$	8.5	2018
Loan - MaxFácil	-	-	-	77.4	-	77.4	CDI	100.0	2012

BNDES	10.5	41.8	0.3	12.3	0.2	65.1	R$	5.8	2011 to 2020
Research and projects financing (FINEP)	-	61.7	-	-	-	61.7	TJLP	0.6	2013 to 2014
Working capital loan - RPR	-	-	-	-	23.8	23.8	CDI	116.2	2012 to 2014
Agency for Financing Machinery and Equipment (FINAME)	-	0.1	-	5.8	-	5.9	TJLP	2.9	2011 to 2013
Financial leasing floating rate	-	-	-	3.4	-	3.4	CDI	1.7	2011
Financial leasing fixed rate	-	-	-	0.7	1.5	2.2	R$	14.9	2011 to 2014
Others	-	-	-	0.6	-	0.6	CDI	1.8	2011
Subtotal	347.2	695.4	121.2	2,244.5	1,221.6	4,629.9			
Check	-	-	-	-	-	-			
Income from currency and interest rate hedging instructions	0.1	52.6	-	0.1	1.6	54.4			
Total	780.9	1,015.5	122.4	2,252.5	1,224.7	5,396.0			
Check	-	-	-	-	-	-			
Composition per annum									
Up to 1 year	149.3	506.5	34.4	112.1	18.2	820.5			
From 1 to 2 years	143.7	211.0	38.0	602.6	1,202.5	2,197.8			
From 2 to 3 years	29.9	107.3	18.3	866.4	3.0	1,024.9			
From 3 to 4 years	20.5	72.7	15.4	331.1	0.9	440.5			
From 4 to 5 years	430.3	51.9	9.3	333.2	0.0	824.7			
Thereafter	7.3	66.2	7.0	7.1	0.1	87.6			
Total	780.9	1,015.5	122.4	2,252.5	1,224.7	5,396.0			
	-	-	-	-	-	-			

TIIE - Interbank Interest Rate Even / UMBNDES - BNDES Basket of Currencies / CDI - interbank deposit rate / BS = Bolivar Forte from Venezuela

Balance in December/2010

	Ultragaz	Oxiteno	Ultracargo	Ipiranga	Ultrapar Parent Company / Other	Ultrapar Consolidated
CASH AND LONG TERM INVESTMENTS	365.6	513.3	189.3	1,720.0	432.1	3,220.4

1For this loan, a hedging instrument was hired with the objective of swapping the fixed to floating to rate, equivalent to 99% of CDI on average.

Item 2

ULTRAPAR PARTICIPAÇÕES S.A.

Publicly Traded Company

CNPJ nº 33.256.439/0001- 39 NIRE 35.300.109.724

MINUTES OF THE BOARD OF DIRECTORS' MEETING (02/2011)

Date, Time and Location:
February 23rd, 2011, at 2:30 p.m., at the Company's headquarters, located at Av. Brigadeiro Luiz Antônio, nr 1343 – 9th floor, in the City and State of São Paulo.

Attendance:
Members of the Board of Directors, members of the Fiscal Council, pursuant to the terms of paragraph 3 of article 163 of the Brazilian Corporate Law, all of whom undersigned these minutes, and Mr. Anselmo Neves Macedo, representative of KPMG Auditores Independentes ("KPMG").

Discussed and approved matters:

1. After discussed and analyzed, to approve the financial statements of the Company, including the balance sheet and the management report for the fiscal year ended December 31st, 2010, as well as the destination of earnings for the year and the distribution of dividends, supported by the report from the Company's independent auditors.

(Minutes of the Meeting of the Board of Directors of Ultrapar Participações S.A., held on February 23nd, 2011)

2. To approve the capital budget proposed for the fiscal year 2011, according to Annex A to the present document, to be submitted to deliberation in the annual general shareholders' meeting, pursuant to article 196 of Law nr 6,404/76.

3. To approve, subject to the annual general shareholders' meeting's approval, the following proposal by the Executive Board for the destination of net earnings for the year ending December 31st, 2010, in the amount of R$ 758,822,713.46 (seven hundred fifty eight million, eight hundred twenty two thousand, seven hundred thirteen Reais and forty six cents), as described below:

a) R$ 37,941,135.67 (thirty seven million, nine hundred forty one thousand, one hundred thirty five Reais and sixty seven cents) will be directed to the legal reserve;

b) R$ 292,117,425.79 (two hundred ninety two million, one hundred seventeen thousand, four hundred twenty five Reais and seventy nine cents) will be directed to the reserve for retention of profits, based on the approved capital budget; and

c) R$ 428,764,152.00 (four hundred and twenty eight million, seven hundred and sixty four thousand, one hundred and fifty two Reais) will be directed to the payment of dividends to holders of common and preferred shares, of which R$ 176,814,805.20 (one hundred and seventy six million, eight hundred and fourteen thousand, eight hundred and five Reais and twenty cents) were paid as intermediary dividends as approved by the

(Minutes of the Meeting of the Board of Directors of Ultrapar Participações S.A., held on February 23nd, 2011)

Board of Directors on August 11th, 2010. The remaining balance of the dividends approved today, equivalent to R$ 251,949,346.80 (two hundred and fifty one million, nine hundred and forty nine thousand, three hundred and forty six Reais and eighty cents) will be paid to shareholders from March 17th, 2011 onwards, with no remuneration or monetary adjustment. Holders of common and preferred shares will receive dividends per share of R$ 0.47 (forty seven cents of Real), already considering the stock split of the shares approved in the special shareholders' meeting held on February 10th, 2011.

The record date to establish the right to receive the dividend approved today will be March 2nd, 2011 in Brazil and March 7th, 2011 in the United States of America. The shares will be traded "ex-dividend" on both the São Paulo Stock Exchange (BM&FBovespa) and the New York Stock Exchange (NYSE) from March 3rd, 2011 onwards.

Observation: The deliberations were approved, with no amendments or qualifications, by all members of the Board of Directors present, except for Board Member Renato Ochman, who abstained from voting.

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

(Minutes of the Meeting of the Board of Directors of Ultrapar Participações S.A., held on February 23nd, 2011)

Members of the Board of Directors:

Paulo Guilherme Aguiar Cunha – Chairman

Lucio de Castro Andrade Filho - Vice-Chairman

Ana Maria Levy Villela Igel

Paulo Vieira Belotti

Olavo Egydio Monteiro de Carvalho

Nildemar Secches

Renato Ochman

Luiz Carlos Teixeira

(Minutes of the Meeting of the Board of Directors of Ultrapar Participações S.A., held on February 23nd, 2011)

Members of the Fiscal Council:

Flavio César Maia Luz

Mario Probst

Raul Murgel Braga

Wolfgang Eberhard Rohrbach

Antonio Carlos Ramos Pereira

(Minutes of the Meeting of the Board of Directors of Ultrapar Participações S.A., held on February 23nd, 2011)

ANNEX A
CAPITAL BUDGET

CAPITAL BUDGET FOR 2011
(amounts in thousands of R$)

1 . Sources of funds	1,391,140
- Own resources (profits retained in previous fiscal years)	1,040,530
- Own resources (retention for the fiscal year 2010)	292,536
- Increase in net debt	58,074
2 . Uses of funds	1,391,140
- Investments in expansion, productivity (including working capital)	911,163
- Funds for acquisitions in 2011	479,977

Item 3

ULTRAPAR PARTICIPAÇÕES S.A.
Publicly Traded Company

CNPJ nº 33.256.439/0001- 39 NIRE 35.300.109.724

MINUTES OF THE FISCAL COUNCIL'S MEETING (03/2011)

Date, Time and Location:
February 23rd, 2011, at 2 p.m., at the Company's headquarters, located at Av. Brigadeiro Luiz Antônio, nr 1343, 9th floor, in the City and State of São Paulo.

Attendance:
Members of the Fiscal Council, duly signed.

Discussed and approved matters:

1. The members of the Fiscal Council unanimously expressed a favorable opinion about the Company's financial statements and management report for the year 2010, as well as the proposal for the Company's capital budget (Annex A), destination of net earnings and distribution of dividends to shareholders under the terms presented by the Company's management.

2. In accordance with legal requirements and with the Charter of the Fiscal Council, having examined the matters in the meeting held on February 22nd, 2011 and based in the unqualified opinion by the independent auditors, the Fiscal Council issued its report, as attached (Annex B).

(Minutes of the Fiscal Council ’ s meeting of Ultrapar Participações S .A. , held on February 23rd , 2011)

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

Flavio César Maia Luz

Mario Probst

Raul Murgel Braga

Wolfgang Eberhard Rohrbach

Antonio Carlos Ramos Pereira

(Minutes of the Fiscal Council ' s meeting of Ultrapar Participações S .A. , held on February 23rd , 2011)

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(Minutes of the Fiscal Council ' s meeting of Ultrapar Participações S .A. , held on February 23rd , 2011)

ANNEX B
REPORT OF THE FISCAL COUNCIL

The Fiscal Council of Ultrapar Participações S.A., pursuant to legal and statutory provisions, analyzed the Management Report and the Financial Statements (parent company and consolidated) for the year ended December 31st, 2010. Based on the assessment made and considering the report with an unqualified opinion by the independent auditors, dated February 23rd, 2011, the Fiscal Council attests that the mentioned documents, as well as the capital budget for 2011 and the proposal for destination of net earnings for the period, including dividend distribution, are ready to be presented in the Annual General Shareholders' Meeting.

Item 4.

NOTICE TO SHAREHOLDERS

Distribution of dividends

We hereby announce that the Board of Directors of Ultrapar Participações S.A., at a meeting held on February 23rd, 2011, approved the distribution of dividends, payable from the net earnings account for the fiscal year 2010, in the amount of R$ 251,949,346.80 (two hundred fifty one million, nine hundred forty nine thousand, three hundred forty six Reais and eighty cents), to be paid from March 17th, 2011 onwards, without remuneration or monetary adjustment. This distribution, in addition to the intermediary distribution of R$ 176,814,805.20 (one hundred seventy six million, eight hundred fourteen thousand, eight hundred five reais and twenty cents) paid in August 2010, totals R$ 428,764,152.00 (four hundred twenty eight million, seven hundred sixty four thousand, one hundred fifty two Reais) in dividends for the fiscal year ended December 31, 2010. The proposal of the 2010 net earnings destination will still be subject to approval in the Company's annual shareholders' meeting.

The holders of common and preferred shares will receive on the dates informed below the dividend of R$ 0.47 per share, amount already adjusted to reflect the stock split of the shares issued by Ultrapar at a ratio of 1 (one) existing share to 4 (four) shares of same class and type, approved in the Special Shareholders' Meeting held on February 10th, 2011.

The record date to establish the right to receive the dividend will be March 2nd, 2011 in Brazil, and March 7th, 2011 in the United States of America. Therefore, from March 3rd, 2011 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, February 23rd, 2011.

André Covre

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

SIGNATURES

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

Date: February 24, 2011

ULTRAPAR HOLDINGS INC.

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

(Earnings Release, Board of Director Minutes, Fiscal Council Minutes, Notice to Shareholders)