ULTRAPAR HOLDINGS INC
Form F-4
October 01, 2007

As filed with the Securities and Exchange Commission on September 28, 2007

Registration No. 333-

SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

FORM F-4

REGISTRATION STATEMENT

UNDER

THE SECURITIES ACT OF 1933

Ultrapar Participações S.A.

(Exact name of Registrant as specified in its charter)

N/A

(Translation of Registrant s name into English)

Brazil	**2860**	**Not Applicable**
(State or Other Jurisdiction of Incorporation or Organization)	**(Primary Standard Industrial Classification Code Number)**	**(I.R.S. Employer Identification Number)**

Av. Brigadeiro Luis Antônio, 1343, 9º Andar

São Paulo, SP, Brazil 01317-910

Telephone: 55-11-3177-6695

(Address, including zip code, and telephone number, including area code, of registrant s principal executive offices)

National Registered Agents, Inc.

875 Avenue of the Americas, Suite 501

New York, New York 10001

(800) 300-5067

(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copy to:

Diane G. Kerr, Esq.

Andrés V. Gil, Esq.

Davis Polk & Wardwell

450 Lexington Avenue

New York, New York 10017

(212) 450-4000

Approximate date of commencement of proposed offer to the public: As soon as practicable after this registration statement becomes effective.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) 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 post-effective amendment filed pursuant to Rule 462(d) 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. ¨

CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered	**Amount to be registered(1)**	**Proposed maximum offering price per unit**	**Proposed maximum aggregate offering price(2)**	**Amount of registration fee(3)**
Preferred Shares, no par value	53,661,589	N/A	$1,852,446,012.67	$56,870.09

(1) Represents the number of Ultrapar preferred shares expected to be issued to preferred shareholders of RIPI, DPPI and CBPI.
(2) Estimated solely for purposes of calculating the registration fee pursuant to Rules 457(c) and (f) of the Securities Act. Based upon the market value of 17,340,327 preferred shares of RIPI, 18,239,675 preferred shares of DPPI and 67,230,300 preferred shares of CBPI to be received by Ultrapar in the Share Exchange as established by the average of the high and low prices of the RIPI, DPPI and CBPI preferred shares on the BOVESPA stock exchange on September 25, 2007 of R$49.41 (U.S.$26.40) per RIPI preferred share, R$42.55 (U.S.$22.74) per DPPI preferred share and R$27.27 (U.S.$14.57) per CBPI preferred share.
(3) Computed in accordance with Rule 457(f) of the Securities Act by multiplying the proposed maximum aggregate offering price by 0.0000307.

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until this registration statement shall become effective on such date as the Commission, acting pursuant to Section 8(a), may determine.

The information in this prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any state or jurisdiction where the offer or sale is not permitted.

PRELIMINARY PROSPECTUS (Subject to Completion)

Dated September 28, 2007

Ultrapar Participações S.A.

Exchange of Preferred Shares

for Preferred Shares of

Refinaria de Petróleo Ipiranga S.A.,

Distribuidora de Produtos de Petróleo Ipiranga S.A.

and

Companhia Brasileira de Petróleo Ipiranga

Dear RIPI, DPPI and CBPI Preferred Shareholders:

This prospectus relates to a share exchange transaction, or the Share Exchange, wherein the preferred shares of Refinaria de Petróleo Ipiranga S.A., or RIPI, Distribuidora de Produtos de Petróleo Ipiranga, or DPPI, and Companhia Brasileira de Petróleo Ipiranga S.A., or CBPI, will be exchanged for preferred shares of Ultrapar Participações S.A., or Ultrapar. The Share Exchange is part of a multi-step acquisition, or the Transaction, by Ultrapar of RIPI, DPPI and CBPI, which together with their subsidiaries make up the Ipiranga Group. The Transaction is being conducted by Ultrapar on its own behalf and on behalf of Petróleo Brasileiro S.A., or Petrobras, and Braskem S.A., or Braskem, and following completion of the Transaction, Ultrapar, Petrobras and Braskem will divide among themselves all of the Ipiranga Group s assets and operations, including those of RIPI, DPPI and CBPI.

As discussed herein, RIPI, DPPI and CBPI have each called extraordinary shareholders meetings for the purpose of allowing their respective common shareholders to determine whether to approve the Share Exchange. Since Ultrapar currently holds more than a majority of each of RIPI, DPPI and CBPI s common shares, the Share Exchange will be approved at such shareholders meetings. Holders of RIPI, DPPI and CBPI preferred shares are not entitled to vote at meetings of the shareholders of RIPI, DPPI and CBPI. Accordingly, once the RIPI, DPPI and CBPI common shareholders approve the Share Exchange, your only alternatives prior to the Share Exchange will be (i) to hold your RIPI, DPPI or CBPI preferred shares and participate in the Share Exchange, (ii) to dispose of your RIPI, DPPI or CBPI preferred shares or (iii) if you are a RIPI or DPPI preferred shareholder to exercise appraisal rights pursuant to Brazilian law and request that RIPI or DPPI, as applicable, purchase your preferred shares, as explained further in this prospectus. According to Brazilian Law, holders of CBPI shares, which are highly liquid, are not entitled to appraisal rights. Your right to exercise appraisal rights will be triggered by publication of the approval of the Share Exchange at RIPI s and DPPI s respective extraordinary shareholder meetings. Once you notify the company whose shares you hold that you wish to exercise your appraisal rights, such request is irrevocable.

In connection with the Share Exchange, Ultrapar will issue 53,661,589 new preferred shares. Each RIPI, DPPI and CBPI preferred share will be exchanged for Ultrapar preferred shares in accordance with the ratio of 0.79850, 0.64048 and 0.41846 Ultrapar preferred shares for each RIPI, DPPI and CBPI preferred share, respectively. On March 16, 2007, the last full trading day in São Paulo prior to the announcement of the Transaction, the implied value of the share consideration per share of RIPI, DPPI and CBPI preferred stock was R$39.36, R$31.57 and R$20.63, respectively, and on September 27, 2007, the latest practicable date prior to the date of this document, the implied value of the share consideration per share of RIPI, DPPI and CBPI preferred stock was R$56.61, R$45.41 and R$29.67, respectively. Ultrapar s preferred shares are listed on the BOVESPA stock exchange in Brazil under the ticker symbol UGPA4. American Depositary Shares (ADSs) representing Ultrapar s preferred shares are listed on the New York Stock Exchange under the symbol UGP , but you will not receive ADSs in the Share Exchange.

The accompanying document provides a detailed description of the Transaction and Share Exchange. You are urged to read these materials carefully. **Please pay particular attention to the Risk Factors beginning on page 38 for a discussion of risks related to the Transaction.** If you are in any doubt as to the action you should take, contact your broker, lawyer, accountant or other professional advisor without delay. Other than reading the accompanying document, you are not being asked to take any action at this time. You are receiving this document for your information only, in connection with Ultrapar s registration of its preferred shares with the Securities and Exchange Commission, or SEC, under the U.S. Securities Act of 1933, as amended.

Neither the SEC 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. This document does not constitute an offer to sell or a solicitation of an offer to buy any securities in any jurisdiction where such an offer or solicitation would be illegal.

This prospectus is dated , 2007 and is expected to be first made available to holders of RIPI, DPPI and CBPI preferred shares on or about that date.

Sincerely,

André Covre

Chief Financial and Investor

Relations Officer Ultrapar

ADDITIONAL INFORMATION

This document incorporates by reference important business and financial information about Ultrapar from documents filed with the U.S. Securities and Exchange Commission, which is referred to as the SEC, that are not included in or delivered with this document. For a more detailed description of the documents incorporated by reference into this document and how you may obtain them, see Where You Can Find More Information beginning on page 148.

Documents incorporated by reference are available to you without charge upon your written or oral request, excluding any exhibits to those documents, unless the exhibit is specifically incorporated by reference as an exhibit in this document. You can obtain any of these documents from the SEC s website at www.sec.gov or by requesting them in writing or by telephone from:

Ultrapar Participações S.A.

Av. Brigadeiro Luis Antônio, 1343, 8º Andar

São Paulo, SP, Brazil 01317-910

Attention: Investor Relations Department

Telephone: 55-11-3177-7014

Ultrapar, RIPI, DPPI and CBPI are not incorporating the contents of the websites of the SEC, Ultrapar, RIPI, DPPI, CBPI or any other person into this document. Ultrapar is providing only the information about how you can obtain certain documents that are incorporated by reference into this document at these websites for your convenience.

ABOUT THIS DOCUMENT

This document, which forms part of a registration statement on Form F-4 filed with the SEC by Ultrapar (File No. 333-   ), constitutes a prospectus of Ultrapar under Section 5 of the U.S. Securities Act of 1933, as amended, or the Securities Act, with respect to the Ultrapar preferred shares to be issued to RIPI, DPPI and CBPI preferred shareholders in connection with the Share Exchange.

TERMS USED IN THIS PROSPECTUS

References in this prospectus to Ultrapar, we, our, us and the Company are to Ultrapar Participações S.A. and its consolidated subsidiaries (unless the context otherwise requires). In addition, all references in this prospectus to:

2006 Form 20-F are to our 2006 Annual Report on Form 20-F, filed with the SEC on June 7, 2007;

ADRs are to the American Depositary Receipts evidencing our ADSs;

ADSs are to our American Depositary Shares, each representing one share of our non-voting preferred stock;

Acquiring Companies are to Ultrapar, Petrobras and Braskem;

Apsis Valuation Report are to the valuation report which will be delivered by Apsis Consultoria Empresarial s/c Ltda. to Ultrapar prior to the calling of the RIPI, DPPI or CBPI shareholders meetings;

BOVESPA are to the *Bolsa de Valores de São Paulo*, the São Paulo stock exchange;

Braskem are to Braskem S.A.;

Braskem/Petrobras Asset Purchase Agreement are to the Asset Security Agreement entered into by and among Ultrapar, Braskem and Petrobras on April 18, 2007, whereby Ultrapar pledged to Braskem and Petrobras all of the common shares and 50% of the RIPI preferred shares it acquired from the Key Shareholders;

Brazilian Central Bank, BACEN, Central Bank of Brazil or Central Bank are to the *Banco Central do Brasil*, the Brazilian central bank;

Brazilian Corporate Law are to Law No. 6,404 of December 1976, as amended by Law No. 9,457 of May 1997 and by Law No. 10,303 of October 2001;

Brazilian government are to the federal government of the Federative Republic of Brazil;

CBPI are to Companhia Brasileira de Petróleo Ipiranga, a company listed on the BOVESPA;

Combined Company are to Ultrapar following the completion of the Transaction;

Commission or SEC are to the U.S. Securities and Exchange Commission;

Copesul are to Companhia Petroquímica do Sul;

CVM are to the *Comissão de Valores Mobiliários*, the Brazilian securities commission;

Deutsche Bank are to Deutsche Bank Securities Inc.;

Deutsche Bank Valuation Report are to the Valuation Report delivered by Deutsche Bank Securities Inc. to Ultrapar on April 4, 2007;

DPPI are to Distribuidora de Produtos de Petróleo Ipiranga S.A., a company listed on the BOVESPA;

Ipiranga and Ipiranga Group are to RIPI, DPPI, CBPI, IQ, IPQ, Copesul and their respective subsidiaries;

IPQ are to Ipiranga Petroquímica S.A.;

IQ are to Ipiranga Química S.A.;

Investment Agreement are to the Investment Agreement entered into by and among Ultrapar, Petrobras and Braskem on March 18, 2007, amended on April 18, 2007;

Key Shareholders are to the direct and indirect controlling shareholders of RIPI, DPPI and CBPI prior to the closing of the SPA;

LPG are to liquefied petroleum gas;

NYSE are to the New York Stock Exchange;

Northern Distribution Business are to CBPI s fuel and lubricant distribution businesses located in the North, Northeast and Central West regions of Brazil;

Oil Refining Operations are to the oil refining operations of RIPI;

Oxiteno are to Oxiteno S.A. Indústria e Comércio, Ultrapar s wholly owned subsidiary, and its subsidiaries that produce ethylene oxide, its principal derivatives and other specialty chemicals;

Petrobras are to Petrobras Petróleo Brasileiro S.A.;

Petrobras Asset Purchase Agreement are to the Asset Security Agreement entered into by and among Ultrapar and Petrobras on April 18, 2007, whereby Ultrapar pledged in favor of Petrobras, 31% of the common shares and 78% of the preferred shares of DPPI that it acquired from the Key Shareholders;

Petrochemical Business are to IQ, IPQ and IPQ s stake in Copesul;

real, *reais* or R$ are to Brazilian *reais*, the official currency of Brazil;

RIPI are to Refinaria de Petróleo Ipiranga S.A., a company listed on the BOVESPA;

RIPI Shareholders Agreement are to the shareholders agreement governing the relationship among Ultrapar, Petrobras and Braskem regarding how RIPI s oil refining operations will be managed prior to the completion of the Transaction entered into on April 18, 2007;

Share Exchange are to the exchanges contemplated by this prospectus of RIPI, DPPI and CBPI s preferred shares for Ultrapar s preferred shares in connection with the Transaction;

Southern Distribution Business are to DPPI and CBPI s fuel and lubricant distribution businesses located in the South and Southeast regions of Brazil;

SPA are to the Share Purchase Agreement entered into by and among Ultrapar, with the consent of Petrobras and Braskem, and the Key Shareholders on March 18, 2007;

Target Companies are to RIPI, DPPI and CBPI;

Target Companies Shareholders Agreement are to the shareholders agreement governing the relationships among Ultrapar, Petrobras and Braskem regarding how the Target Companies businesses will be managed prior to completion of the Transaction, excluding matters governed by the RIPI Shareholders Agreement, entered into by and among Ultrapar, Petrobras and Braskem on April 18, 2007;

Target Operations are to the operations substantially comprised of the Southern Distribution Business, the Ipiranga trademark and the Oil Refining Operations that Ultrapar will retain following the Transaction;

Transaction are to the acquisition of the Ipiranga Group by the Acquiring Companies;

Transaction Agreements are to the Investment Agreement, the SPA, the Target Companies Shareholders Agreement, the RIPI Shareholders Agreement, the Braskem/Petrobras Asset Purchase Agreement and the Petrobras Asset Purchase Agreement;

Ultracargo are to Ultracargo Operações Logísticas e Participações Ltda., Ultrapar s wholly owned subsidiary, and its subsidiaries, that provide integrated road transport, storage, handling and logistics planning services for special bulk cargo; and

Ultragaz are to Ultragaz Participações Ltda., Ultrapar s wholly owned subsidiary, and its subsidiaries, that distribute LPG.

All references in this prospectus to U.S. dollars, dollars or US$ are to U.S. dollars. All references to the *real*, *reais* or R$ are to the Brazil *real*, the official currency of Brazil.

OTHER INFORMATION

The following financial statements are included or incorporated by reference, in this prospectus:

For Ultrapar and the Target Companies

Ultrapar s audited consolidated financial statements for the years ended December 31, 2006, 2005 and 2004 and as of December 31, 2006 and 2005, which are incorporated herein by reference to our 2006 Form 20-F;

RIPI s audited consolidated financial statements for the years ended December 31, 2006, 2005 and 2004 and as of December 31, 2006 and 2005;

DPPI s audited consolidated financial statements for the years ended December 31, 2006, 2005 and 2004 and as of December 31, 2006 and 2005; and

CBPI s audited consolidated financial statements for the years ended December 31, 2006, 2005 and 2004 and as of December 31, 2006 and 2005.

For the Target Companies businesses that Ultrapar will keep following completion of the Transaction

Audited financial statements of the oil refining business carried out by RIPI for the years ended December 31, 2006, 2005 and 2004 and as of December 31, 2006 and 2005 (in which Ultrapar will hold a 33% interest following completion of the Transaction);

Audited financial statements for the fuel distribution business of DPPI for the years ended December 31, 2006, 2005 and 2004 and as of December 31, 2006 and 2005; and

Audited combined statements of revenue and direct expenses for the years ended December 31, 2006, 2005 and 2004 and combined statements of assets acquired and liabilities assumed as of December 31, 2006 and 2005, in each case for the part of the South and Southeast Fuel Distribution Business carried out by CBPI.

TABLE OF CONTENTS

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This document contains or incorporates by reference a number of forward-looking statements, including statements about the financial conditions, results of operations, earnings outlook and prospects of Ultrapar, RIPI, DPPI and CBPI and may include statements for the period following the completion of the Transaction. Forward-looking statements are typically identified by words such as plan, believe, expect, anticipate, intend, outlook, estimate, forecast, project and other similar words and expressions. These statements appear in a number of pl this prospectus and include, but are not limited to, statements regarding our intent, belief or current expectations with respect to:

- strategy for marketing and operational expansion;
- capital expenditures forecasts;
- development of additional sources of revenue; and
- the completion of the Transaction, according to the steps and the timetable discussed in this prospectus.

The forward-looking statements involve certain risks and uncertainties. The ability of either Ultrapar, RIPI, DPPI or CBPI to predict results or the actual effects of its plans and strategies, or those of the Combined Company, is subject to inherent uncertainty. Factors that may cause actual results or earnings to differ materially from such forward-looking statements include those set forth below under Risk Factors and those discussed and identified in public filings made with the SEC by Ultrapar as well as, among others, the following:

- general economic and business conditions, including the price of crude oil and other commodities, refining margins and prevailing foreign exchange rates;
- competition;
- ability to produce and deliver products on a timely basis;
- ability to anticipate trends in the industries in which it operates, including changes in capacity and industry price movements;
- changes in official regulations;
- receipt of official authorizations and licenses;
- political, economic and social events in Brazil;
- access to sources of financing and our level of debt;
- ability to integrate acquisitions;

regulatory issues relating to acquisitions;

availability of tax benefits; and

other factors contained in this prospectus under Risk Factors.

Because these forward-looking statements are subject to assumptions and uncertainties, actual results may differ materially from those expressed or implied by these forward-looking statements. You are cautioned not to place undue reliance on these statements, which speak only as of the date of this document or the date of any document incorporated by reference in this document.

All subsequent written forward-looking statements concerning the Transaction or other matters addressed in this document and attributable to Ultrapar, RIPI, DPPI, CBPI or any person acting on their behalf are expressly qualified in their entirety by the cautionary statements contained or referred to in this document. Except to the extent required by applicable law or regulation, Ultrapar, RIPI, DPPI and CBPI undertake no obligation to update these forward-looking statements to reflect events or circumstances after the date of this document or to reflect the occurrence of unanticipated events.

QUESTIONS AND ANSWERS ABOUT THE TRANSACTION

The following are some questions that you may have regarding the Share Exchange and the Transaction and brief answers to those questions. Ultrapar, RIPI, DPPI and CBPI urge you to read carefully the remainder of this document because the information in this section does not provide all the information that might be important to you with respect to the Share Exchange and the Transaction. Additional important information is also contained in the documents incorporated by reference in this document.

Q: Why am I receiving this document?

A: In connection with the Share Exchange that Ultrapar will conduct as part of the Transaction, Ultrapar is required by the U.S. Securities Act of 1933, as amended, to deliver this document to all preferred shareholders of RIPI, DPPI and CBPI that are U.S. residents. This document is being distributed to you for informational purposes only and you are not required to do anything in addition to carefully reviewing it.

Q: What is the purpose of the Transaction?

A: Through the Transaction, Ultrapar is participating in an important step in the reorganization and consolidation of industries that are fundamental to the growth of the Brazilian economy.

The Ipiranga Group, one of Brazil s largest and most well-established corporate conglomerates, has historically operated in the same business segments as Petrobras, Ultrapar and Braskem. In 2006 the Ipiranga Group was Brazil s second-largest fuel distributor, with a network of 4,240 service stations. It also had a major share of the petrochemical market, with the production of 650,000 tons of petrochemical resins, through IPQ, and shared joint control with Braskem of Copesul, a naphtha-based cracker located in the southern petrochemical complex of Brazil. The consolidated net revenues of the Ipiranga Group in 2006 amounted to R$31 billion, with EBITDA of R$1 billion and net income of R$534 million.

Ultrapar, the largest LPG distributor in Brazil, became, following the closing of the SPA, the second-largest fuel distributor in Brazil, holding 15% of the market. Ultrapar believes that fuel distribution is a natural extension of LPG distribution because it has similar profitability drivers: logistics efficiency, management of a dealer network and leveraging a well-known brand. Fuel consumption has been increasing in Brazil, mainly due to increased national income and credit availability. See The Transaction Ultrapar s Reasons For the Transaction for more information on the specific objectives Ultrapar hopes to achieve through the Transaction.

Q: What will happen in the Transaction?

A: The Transaction consists of a series of steps and is governed by the Transaction Agreements. In connection with the Transaction, the businesses and subsidiaries of the Ipiranga Group will be acquired and divided among Ultrapar, Petrobras and Braskem. Ultrapar will retain the fuel and lubricant distribution businesses located in the South and Southeast regions of Brazil; Petrobras will receive the fuel and lubricant distribution businesses located in the North, Northeast and Central West regions of Brazil; and Petrobras and Braskem will receive the petrochemical business, in the proportion of 60% for Braskem and 40% for Petrobras. RIPI s oil refining business will be shared equally among Petrobras, Ultrapar and Braskem.

The principal steps of the Transaction are:

Closing of the SPA on April 18, 2007, whereby Ultrapar acquired a controlling interest in each of the Target Companies;

Mandatory tag-along cash tender offers by Ultrapar for the remaining outstanding common shares of each of the Target Companies;

The Share Exchange wherein any remaining common and all preferred shares of each Target Company that Ultrapar does not already hold will be exchanged for Ultrapar preferred shares; and

Split-up of the Southern Distribution Business, Northern Distribution Business, the Petrochemical Business and RIPI s oil refining business and the subsequent transfer of the relevant assets to Petrobras and Braskem . See The Transaction for more information regarding the steps and agreements involved in the Transaction.

Q: What is the Share Exchange?

A: The Share Exchange is a stock merger (*incorporação de ações*), which is a Brazilian corporate law procedure pursuant to which a company becomes a wholly owned subsidiary of another company and shareholders of the former receive shares of the latter. Upon completion of the Share Exchange described in this prospectus, RIPI, DPPI and CBPI will become wholly owned subsidiaries of Ultrapar and the holders of common and preferred shares of RIPI, DPPI and CBPI will receive Ultrapar preferred shares in exchange for their respective shares in RIPI, DPPI and CBPI.

Q: What type of consideration will I receive for my preferred shares of RIPI, DPPI and CBPI in the Share Exchange?

A: In the Share Exchange, you will receive consideration for each of your shares of RIPI, DPPI and CBPI preferred stock in the form of 0.79850, 0.64048 and 0.41846 shares of Ultrapar s preferred stock, respectively. The aggregate number of Ultrapar preferred shares that will be delivered to RIPI, DPPI and CBPI preferred shareholders in the Share Exchange are 13,846,251, 11,682,147 and 28,133,191, respectively, assuming that all holders of outstanding preferred shares as of the date of the Share Exchange convert their shares into Ultrapar shares.

Q: What is the status of the Transaction?

A: The Investment Agreement entered into by the Acquiring Companies on March 18, 2007 regulates the relationships among these companies during the process of completing the Transaction. As of the date of this prospectus, the SPA has closed and the mandatory tag along cash tender offers have been completed.

Q: When do you currently expect to complete the Transaction?

A: In the fourth quarter of 2007. However, Ultrapar, RIPI, DPPI and CBPI cannot assure you when or if all of the steps of the Transaction as described in this prospectus will occur. RIPI, DPPI and CBPI must first obtain the required approvals of RIPI, DPPI and CBPI shareholders. Ultrapar s shareholders and the relevant regulatory bodies must also approve the Transaction. According to the Investment Agreement, upon the occurrence of certain events which delay completion of certain steps of the Transaction, Ultrapar, Petrobras and Braskem may decide to follow different steps for the completion of the Transaction as described in detail in the Investment Agreement and in The Transaction Transaction Agreements Investment Agreement.

Q: Are shareholder votes required for the Share Exchange?

A: Yes, but only the favorable vote of a majority of the common shareholders of each of RIPI, DPPI, CBPI and Ultrapar are required for the Share Exchange to be approved. Ultrapar, RIPI, DPPI and CBPI have called extraordinary shareholder meetings for the purpose of approving the Share Exchange.

Q: Can I vote on the Share Exchange?

A: No. Only common shareholders of Ultrapar, RIPI, DPPI and CBPI may vote on the Share Exchange. Preferred shareholders do not have the right to vote on the Share Exchange.

Q: May I attend the RIPI, DPPI and CBPI extraordinary shareholder meetings regarding the Share Exchange?

A: Yes.

Q: When and where are the Ultrapar, RIPI, DPPI and CBPI extraordinary shareholder meetings regarding the Share Exchange?

A: The RIPI extraordinary shareholder meeting will take place on , 2007 at a.m. (São Paulo time) at RIPI s headquarters, located at Rua Engenheiro Heitor Amaro Barcellos, 551, City of Rio Grande, Rio Grande do Sul State, Brazil. The DPPI extraordinary shareholder meeting will take place on , 2007 at a.m. (São Paulo time) at DPPI s headquarters, located at Avenida Dolores Alcaraz Caldas, 90, City of Porto Alegre, State of Rio Grande do Sul, Brazil. The CBPI extraordinary shareholder meeting will take place on , 2007 at a.m. (São Paulo time) at CBPI s headquarters, located at Rua Francisco Eugênio, 329, City of Rio de Janeiro, State of Rio de Janeiro, Brazil. Ultrapar s extraordinary shareholder meeting will take place on , 2007 at a.m. São Paulo time, at Ultrapar s headquarters, located at Av. Brigadeiro Luiz Antonio, 1343 9th Floor, City of São Paulo, State of São Paulo, Brazil.

Q: How will my rights as an RIPI, DPPI or CBPI preferred shareholder change after the Share Exchange?

A: Because your RIPI, DPPI or CBPI preferred shares will be exchanged for Ultrapar preferred shares, you will become an Ultrapar shareholder and therefore will have the rights conferred by Ultrapar preferred shares. See Comparison of Your Rights as a Holder of RIPI, DPPI or CBPI Preferred Shares and Your Rights as a Potential Holder of Ultrapar Preferred Shares.

Q: What other approvals from your shareholders, any governmental authorities, RIPI, DPPI, CBPI or any third parties are required in order to complete the Transaction?

A: In addition to the shareholder approvals required for the Share Exchange, completion of the Transaction is subject to:

- approval of the split-up of the Northern Distribution Business by the CBPI shareholders;
- approval of the split-up of the Petrochemical Business by the CBPI and RIPI shareholders; and
- approval of the split-up of the Northern Distribution Business and the Petrochemical Business by the debenture holders of CBPI; and
- ratification of the Transaction by Ultrapar shareholders, pursuant to article 256 of Brazilian Corporate Law, which must occur prior to April 18, 2008.

Q: Do I have withdrawal, appraisal or dissenter s rights with respect to the Share Exchange?

A: Holders of RIPI and DPPI preferred shares are entitled to appraisal rights, but holders of CBPI preferred shares are not, given CBPI preferred shares high level of liquidity and the dispersion of its shareholder base. CBPI s preferred shares are included in the IBOVESPA stock index, which is the most actively traded in Brazil. Under Brazilian law, when these conditions are met, as in the case of CBPI s preferred shares, shareholders do not have appraisal rights. The appraisal rights may be exercised only by owners of record of RIPI and DPPI shares as of the date of the public announcement of the approval of the Share Exchange. Holders of RIPI or DPPI preferred shares who exercise their appraisal rights may choose to receive an amount per share based on either book value or, if the exchange ratio calculated with reference to liquidation value is more favorable to the shareholders of RIPI and DPPI, as applicable, than the exchange ratio offered by Ultrapar (which was calculated with reference to the economic value), such shareholders may choose between book value and liquidation value for their preferred shares. Book values to be paid to RIPI and DPPI shareholders will be R$ per RIPI share and R$ per DPPI share and are based on RIPI s balance sheet as of and DPPI s balance sheet as of , respectively. Liquidation values to be paid to such shareholders will be R$ per RIPI share and R$ per DPPI share, based on the valuation report to be prepared by Apsis Consultoria Empresarial S/C Ltda, or Apsis, which will be delivered to Ultrapar prior to the calling of the RIPI, DPPI and CBPI shareholder meetings. The selection of Apsis as valuation expert for determining liquidation value will be submitted to Ultrapar, RIPI, DPPI and CBPI shareholders and requires the approval of shareholders representing more than 50% of the voting capital stock present at each such meeting.

Q: Are there risks associated with the Share Exchange or the Transaction that I should consider in deciding whether to exercise my appraisal rights?

A: Yes. There are a number of risks related to the Transaction that are discussed in this document and in other documents incorporated by reference in this document. ***Please read in particular the detailed description of the risks associated with the Transaction on pages 38 through 40 and in the documents incorporated herein by reference, referred to in Where You Can Find More Information on page 148.***

Q: When must I exercise my appraisal rights if I decide to do so?

A: Your appraisal rights can only be exercised during the 30 day period following publication of the approval of the Share Exchange by the common shareholders of each of RIPI and DPPI. However, payment will not be due if the Share Exchange is rejected by the shareholders of either Ultrapar or RIPI, in the case of the RIPI Share Exchange, or the shareholders of either Ultrapar or DPPI, in the case of the DPPI Share Exchange, at the applicable shareholders meeting. Once the 30-day period for the exercise of your appraisal rights has expired, you will no longer have any right to compel RIPI or DPPI to purchase your preferred shares.

Q: What if I want to cancel the exercise of my appraisal right after I have requested it?

A: Exercise of your appraisal right is irrevocable.

Q: When will I know the outcome of the Share Exchange?

A: You will know if the Share Exchange was approved by the common shareholders of Ultrapar, RIPI, DPPI and CBPI immediately after the applicable extraordinary shareholder meetings. Under Brazilian Corporate Law, Ultrapar, RIPI, DPPI and CBPI must each publish a press release reporting the outcome of these meetings. Following the 30-day period within which you may exercise your appraisal rights, each of Ultrapar and RIPI, DPPI and CBPI will publish an additional press release explaining the overall outcome of the Share Exchange**.**

Q: When will I receive my new Ultrapar preferred shares?

A: If you do not dispose of your RIPI, DPPI or CBPI preferred shares or exercise your appraisal rights, your RIPI, DPPI or CBPI preferred shares will be automatically exchanged for the appropriate number of Ultrapar preferred shares a few days later after the 30th day following publication of the approval of the Share Exchange by the common shareholders of each of RIPI, DPPI and CBPI. If management of any of RIPI, DPPI or Ultrapar believes that the total value of the appraisal rights exercised by its shareholders could jeopardize the financial stability of their respective companies, within 10 days after the end of the appraisal rights period, such management could call a shareholders meeting to reconsider the applicable Share Exchange.

Q: What will be the accounting treatment of the Share Exchange?

A: In connection with the Share Exchange, we will execute a capital increase, corresponding to the number of new Ultrapar preferred shares that will be required to be issued in order to exchange all of the Target

x

Companies outstanding common and preferred shares for our preferred shares. Under Brazilian GAAP, we intend to register this capital increase in an amount established in the Transaction Agreements. For U.S. GAAP, we intend to value the new Ultrapar shares based on the market price of the securities over a reasonable period of time before and after the terms of the acquisition were agreed to and announced, in accordance with paragraph 22 of SFAS 141 Business Combination . The capital increase will correspond to an increase in the investment by Ultrapar in the Target Companies. The portion of the investment that corresponds to the net assets to be transferred to Braskem and Petrobras will be added to the previous steps amounts that pertain to the two companies. For the portion of the investment that corresponds to the net assets that will remain with Ultrapar, the difference between the value of this investment and its Brazilian GAAP book value will be recorded as goodwill and be amortized over 10 years. Under U.S. GAAP, we will adopt the purchase method of accounting for a step acquisition under the provisions of SFAS 141 Business Combination . Goodwill will be recognized based on the excess of Ultrapar s acquisition cost over the net amounts assigned to the fair value of assets acquired and liabilities assumed. Goodwill is subject to annual impairment tests.

Q: What will my tax consequences be after the Share Exchange?

A: The exchange of preferred shares of RIPI, DPPI or CBPI for our preferred shares pursuant to the Share Exchange will be a taxable transaction for U.S. federal income tax purposes. Accordingly, U.S. Holders who participate in the Share Exchange generally will recognize gain or loss. For a discussion of certain other U.S. tax matters that may be relevant to U.S. Holders, see Material U.S. Federal Income Tax Consequences. You are urged to consult your own tax advisor with respect to your personal tax consequences of the Share Exchange, which may vary for investors in different tax situations.

Based on the opinion of its external tax advisors, Ultrapar believes that there are good legal grounds to sustain the position that the receipt of Ultrapar s preferred shares in exchange for RIPI, DPPI or CBPI preferred shares, pursuant to the Shares Exchange, will not be a taxable transaction in Brazil. Gains, if any, resulting from the exercise of appraisal rights, however, will be taxable. You should consult your own tax advisor for a full understanding of the tax consequences of the Share Exchange to you. For a discussion of certain other Brazilian tax consequences, see Brazilian Tax Consequences.

Q: What do I do now?

A: The only thing you need to do now is to carefully read and consider the information contained in and incorporated by reference into this document. You do not need to reply to this document and you are not entitled to vote on the Share Exchange.

Q: Whom can I call with questions about the shareholder meetings or the Share Exchange?

A: If you have questions about the Share Exchange or the extraordinary shareholder meetings or you need additional copies of this document, you should contact:

Ultrapar Participações S.A.

Av. Brigadeiro Luis Antônio, 1343, 8º Andar

São Paulo, SP, Brazil 01317-910

Attention: Investor Relations Department

Telephone: 55-11-3177-7014

Fax: 55-11-3177-6107

e-mail: Invest@ultra.com.br

Q: Where can I find more information about Ultrapar, RIPI, DPPI, CBPI and the Transaction?

A: You can find more information about Ultrapar, RIPI, DPPI, CBPI and the Transaction from the various sources described under Where You Can Find More Information beginning on page 148.

SUMMARY

The following summary highlights material information from this document. It does not contain all of the information that may be important to you. You are urged to read carefully this entire document and other documents which are referred to in this document in order to fully understand the Share Exchange and the Transaction. See Where You Can Find More Information on page 148. Most items in this summary include a page reference directing you to a more complete description of those items.

Ultrapar, RIPI, DPPI, CBPI and the Ipiranga Group (see page 68)

Overview of Ultrapar

Ultrapar is one of Brazil s largest corporate groups and is the second largest fuel distributor, a leading chemicals manufacturer and integrated logistics services provider. Our wholly owned subsidiary, Ultragaz, is the largest LPG distributor in Brazil, with a market share of approximately 24%. In the chemicals business, our wholly owned subsidiary, Oxiteno, is the largest producer of ethylene oxide and its principal derivatives in South America and a major producer of specialty chemicals. Through our wholly owned subsidiary, Ultracargo, we believe we are a leading provider of integrated road transport, storage, handling and logistics planning services for special bulk cargo. Following the closing of the SPA and Ultrapar s acquisition of a portion of the Ipiranga Group s fuel distribution business, Ultrapar became the second largest Brazilian fuel distributor, with approximately 15% market share.

Overview of the Ipiranga Group

Prior to the Transaction, RIPI, DPPI and CBPI were part of the Ipiranga Group, which, in addition to being Brazil s second largest fuel distributor through DPPI and CBPI as discussed below, had a significant presence in the petrochemical market, with the production of 650 thousand tons of petrochemical resins a year. The Ipiranga Group conducted its petrochemical business through IQ and IPQ and a 29.5% interest in Copesul (with Braskem owning another 29.5%), a naphtha-based cracker located in the southern petrochemical complex, which is Brazil s second-largest producer of petrochemicals.

Overview of RIPI

RIPI primarily operates an oil refinery in the state of Rio Grande do Sul, in the Southern region of Brazil, and also has interests in other companies in the Ipiranga Group. As of December 31, 2006, RIPI s nominal capacity was 17,000 barrels per day, and its principal products include gasoline, diesel, naphtha, fuel oil, LPG and kerosene. During 2006, RIPI faced difficulties in keeping its operations at full capacity due to an increase in international oil prices, to which its costs are linked, without a corresponding increase in oil derivatives prices in Brazil. This led RIPI to suspend its operations for five months during the year. In 2006, the average production of the refinery was 7,158 barrels per day, which represented 42% of the refinery s nominal capacity, and RIPI s market share reached 0.4% of the Brazilian market.

Overview of DPPI

DPPI is engaged in the distribution and marketing of petroleum products, fuel alcohol and vehicular natural gas in the State of Rio Grande do Sul and the Western portion of the State of Santa Catarina in Brazil. DPPI is also the controlling shareholder of CBPI, the company responsible for the fuel distribution business of the Ipiranga Group throughout the remainder of Brazil. DPPI s share of the Brazilian fuels market was approximately 2.6% as of December 31, 2006. A substantial portion of DPPI s net sales is derived from the sale of diesel and gasoline.

Overview of CBPI

CBPI is engaged in the distribution and marketing of petroleum products, fuel alcohol and vehicular natural gas in Brazil, with the exception of those regions in which DPPI operates and the States of Roraima and Amapá. CBPI is controlled by DPPI. CBPI s share of the Brazilian fuels market was 16.9% as of December 31, 2006. In addition to selling gasoline and fuel alcohol, CBPI also sells diesel, vehicular natural gas, fuel oil, kerosene and lubricants. Together with DPPI, CBPI forms Brazil s second-largest fuel distributor, with a network of approximately 4,200 service stations and a 19% market share as of December 31, 2006.

The Transaction (see page 40)

On March 19, 2007, Ultrapar, Petrobras and Braskem announced their intention to acquire the Ipiranga Group and that on March 18, 2007, Ultrapar had entered into, and Petrobras and Braskem had acknowledged, a Share Purchase Agreement, or the SPA, with the Key Shareholders of the principal companies comprising the Ipiranga Group: RIPI, DPPI and CBPI. The SPA closed on April 18, 2007, upon payment of total consideration in the amount of R$2.1 billion, of which R$0.7 billion was paid by Ultrapar. As discussed below, in connection with the Transaction, Ultrapar is acting on its own behalf and on behalf of Petrobras and Braskem as commission agent.

After the completion of the Transaction, the businesses of the Ipiranga Group will be divided among Petrobras, Ultrapar and Braskem. Ultrapar will retain the fuel and lubricant distribution businesses located in the South and Southeast regions of Brazil, as well as the logistics and chemical businesses of the Ipiranga Group. Petrobras will receive the fuel and lubricant distribution businesses located in the North, Northeast and Central West regions of Brazil; and Petrobras and Braskem will receive the petrochemical business, in the proportion of 60% for Braskem and 40% for Petrobras. RIPI s oil refining business will be shared equally among Petrobras, Ultrapar and Braskem.

The Transaction is divided into five phases: (1) acquisition of the shares held by the Key Shareholders by Ultrapar (which closed on April 18, 2007); (2) mandatory cash tender offers (pursuant to tag along rights held by common minority shareholders under Brazilian Corporate Law and CVM rules) for the acquisition of the remaining common shares of RIPI, DPPI, CBPI and IPQ (Mandatory Tender Offers); (3) tender offer by Braskem for the delisting of Copesul s common shares from the BOVESPA (Public Tender Offer); (4) exchange of any remaining common and all preferred shares of RIPI, DPPI and CBPI for preferred shares of Ultrapar (Share Exchange); and (5) separation of the Target Companies assets (Separation of Assets). See The Transaction Description of the Transaction Phases of the Transaction.

In order to effect the Transaction, Ultrapar entered into certain agreements with Petrobras, Braskem and the Ipiranga Group, which we refer to as the Transaction Agreements, including:

Investment Agreement. The Investment Agreement was executed by Ultrapar, Petrobras and Braskem on March 18, 2007 and amended on April 18, 2007 (the Investment Agreement), regulates the relationship among the Acquiring Companies and is the principal agreement governing the Transaction.

Share Purchase Agreement. Entered into on March 18, 2007 among Ultrapar, with the consent of Petrobras and Braskem, and the Key Shareholders, the SPA sets forth the conditions of the Acquiring Companies acquisition of a controlling stake in the Ipiranga Group that was completed on April 18, 2007.

Target Companies Shareholders Agreement. Ultrapar, Petrobras and Braskem entered into the Target Companies shareholders agreement on April 18, 2007 principally to govern the relationships among Ultrapar, Petrobras and Braskem with respect to the management of IQ s and IPQ s businesses.

RIPI Shareholders Agreement. The RIPI shareholders agreement, entered into among Ultrapar, Braskem and Petrobras on April 18, 2007, governs the relationship among Ultrapar, Petrobras and Braskem regarding how RIPI s operations will be managed prior to completion of the Transaction.

Braskem/Petrobras Asset Security Agreement. Ultrapar, Braskem and Petrobras entered into the Braskem/Petrobras asset security agreement on April 18, 2007 pursuant to which Ultrapar is required to pledge to Braskem and Petrobras, in the proportions of 60% and 40%, respectively, all of the RIPI common shares and 50% of the RIPI preferred shares that it acquired from the Key Shareholders. Under this agreement, the RIPI shares acquired in the Mandatory Tender Offers will also be pledged in favor of Braskem and Petrobras, in the same proportions.

Petrobras Asset Security Agreement. Under the Petrobras asset security agreement, entered into on April 18, 2007 among Ultrapar and Petrobras, Ultrapar was required to pledge in favor of Petrobras 31% of the common shares and 100% of the preferred shares of DPPI that it acquired from the Key Shareholders, as well as 100% of the common shares of CBPI that it acquired from the Key Shareholders. After the Mandatory Tender Offers, Ultrapar will also be required to pledge, in substitution for 1,482,751 common shares issued by DPPI, 3,013,903 common shares issued by CBPI that will be acquired, assuming that all the common shares issued by CBPI are acquired in the Mandatory Tender Offers.

For more information on the Transaction Agreements, see The Transaction Transaction Agreements.

To finance part of the Transaction, on April 11, 2007, we completed an offering of unsecured debentures in the aggregate principal amount of R$889 million, in two series. The first series, in the aggregate amount of R$675 million, was issued on April 11, 2007. The second series, in the aggregate amount of R$214 million, will be issued on the financial settlement of the Mandatory Tender Offers for the shares of RIPI, DPPI and CBPI. The debentures have a term of one year, and a coupon rate of 102.5% of CDI. For more information see our 2006 Form 20-F.

The Share Exchange

You Will Receive Ultrapar Preferred Shares in the Share Exchange (see page 44)

In the Share Exchange, Ultrapar will effect an *incorporação de ações* under Brazilian Corporate Law, where each remaining common and all preferred shares of each of RIPI, DPPI and CBPI that are not already owned by Ultrapar will be exchanged for 0.79850, 0.64048 and 0.41846 Ultrapar preferred shares, respectively. As a result, RIPI, DPPI and CBPI will become wholly owned subsidiaries of Ultrapar.

Based on the closing price of Ultrapar preferred shares on the BOVESPA:

on March 16, 2007, the last full trading day in São Paulo prior to the announcement of the Transaction, the implied value of the share consideration per share of RIPI, DPPI and CBPI preferred stock was R$39.36, R$31.57 and R$20.63, respectively; and

on September 27, 2007, the latest practicable date prior to the date of this document, the implied value of the share consideration per share of RIPI, DPPI and CBPI preferred stock was R$56.61, R$45.41 and R$29.67, respectively.

The Ultrapar Preferred Shares to Be Issued in the Share Exchange Will Be Listed and Traded on the BOVESPA Stock Market in Brazil

Ultrapar preferred shares are listed on the BOVESPA stock exchange in Brazil under the symbol UGPA4. Ultrapar s ADSs are listed on the New York Stock Exchange under the symbol UGP, but you will not receive any Ultrapar ADSs in connection with the Share Exchange.

The Rights Associated With Owning Ultrapar Preferred Shares Are Different from Those Associated with Owning RIPI, DPPI or CBPI Preferred Shares (see page 106)

The rights of holders of Ultrapar preferred shares are governed by Brazilian Corporate Law and by Ultrapar s bylaws. The rights of holders of RIPI preferred shares are also governed by Brazilian Corporate Law and by RIPI s bylaws. The rights of holders of DPPI preferred shares are also governed by Brazilian Corporate Law and by DPPI s bylaws. The rights of holders of CBPI preferred shares are also governed by Brazilian Corporate Law and by CBPI s bylaws. Accordingly, upon completion of the Share Exchange, preferred shareholders of each of RIPI, DPPI and CBPI will become holders of Ultrapar preferred shares and their rights as preferred shareholders will be governed by, in addition to Brazilian Corporate Law, Ultrapar s bylaws and not RIPI, DPPI or CBPI s bylaws. For a comparison of the rights of holders of Ultrapar preferred shares with the rights of holders of RIPI, DPPI or CBPI preferred shares, see Comparison of Your Rights as a Holder of RIPI, DPPI or CBPI Preferred Shares and Your Rights as a Potential Holder of Ultrapar Preferred Shares.

Deutsche Bank Securities Inc. Has Provided a Valuation Report (see page 48)

Deutsche Bank has provided a valuation report to Ultrapar, dated as of April 4, 2007 in accordance with Brazilian securities law. Revised valuation reports were prepared subsequent to April 4, 2007 and provided to Ultrapar. The most recent updated valuation report will be filed with the SEC and incorporated herein by reference. The report was conducted in connection with the Share Exchange and indicates economic valuations of Ultrapar, RIPI, DPPI and CBPI. The full text of Deutsche Bank s report, which sets forth, among other things, the assumptions made, matters considered and limits on the review undertaken by Deutsche Bank in connection with the report is incorporated herein by reference to Ultrapar s Report on Form 6-K, filed with the SEC on April 19, 2007. You are urged to read the report in its entirety. The report and its conclusions are not recommendations by Deutsche Bank as to whether RIPI, DPPI and CBPI preferred shareholders should take any action in connection with the Share Exchange or the Transaction. The report is not a fairness opinion as such is understood under U.S. law or a recommendation to shareholders relating to the exchange ratio to be offered to the RIPI, DPPI and CBPI preferred shareholders. The report was prepared in connection with Brazilian legal requirements relating to third-party independent valuation reports to be used in connection with merger and acquisition transactions. As compensation for its services in connection with the valuation report, Deutsche Bank will receive US$3,000,000 net of taxes upon completion of the Share Exchange. See The Transaction Deutsche Bank Valuation Report for a summary description of Deutsche Bank s valuation report.

Apsis Consultoria Empresarial S/C Ltda. Will Provide a Valuation Report (see page 56)

Apsis Consultoria Empresarial Ltda., or Apsis, has been engaged by Ultrapar and the Target Companies to conduct a valuation analysis for the purpose of appraising the equity of both Ultrapar and the Ipiranga Group. Apsis s valuation analysis will be used to determine the book value and liquidation value of the Target Companies preferred shares. These values will be utilized in connection with the Target Company shareholders appraisal rights. As noted above, Apsis engagement is subject to shareholder approval.

We intend to include a detailed summary of Apsis s valuation report, and to annex the full text of the report as an exhibit to the registration statement of which this prospectus forms a part, when the report is delivered to us, which we expect to occur prior to the calling of the various shareholder meetings required to implement the Share Exchange.

Appraisal Rights (see page 57)

RIPI and DPPI shareholders will have appraisal rights in connection with the Share Exchange, but CBPI shareholders will not. In the Share Exchange, RIPI and DPPI preferred shareholders appraisal rights will provide them with the right to sell their preferred shares to RIPI or DPPI at their book value, or at either book value or the liquidation value, at their sole discretion, if the exchange ratio calculated with reference to the liquidation value is more favorable to the shareholders of RIPI and DPPI, as applicable, than the exchange ratio offered by Ultrapar, which was calculated with reference to the economic value.

Appraisal rights can only be exercised in the 30 day period following publication of the approval of the Share Exchange by RIPI and DPPI s common shareholders, as applicable. Once the 30-day period for the exercise of appraisal rights has expired, an RIPI or DPPI preferred shareholder will no longer have any right to compel RIPI or DPPI to purchase his or her preferred shares.

RIPI and DPPI s preferred shareholders may exercise their appraisal rights by sending a written notice to RIPI or DPPI, as applicable, informing it that they intend to exercise their appraisal rights. Upon receipt of the notice, RIPI and DPPI are bound to buy the preferred shares, and the shareholder is bound to sell them, unless the management of Ultrapar, RIPI or DPPI decides to reconsider the Share Exchange, as explained below. An RIPI and DPPI preferred shareholder s exercise of appraisal right is irrevocable.

RIPI Will Hold Its Extraordinary Shareholder Meeting on , 2007 (see page 66)

RIPI s extraordinary shareholder meeting will be held on , 2007 at a.m. (São Paulo time) at RIPI s headquarters, located at Rua Engenheiro Heitor Amaro Barcellos, 551, city of Rio Grande, State of Rio Grande do Sul, Brazil.

You may not vote at RIPI s extraordinary shareholder meeting as a holder of RIPI preferred shares, although you may attend.

DPPI Will Hold Its Extraordinary Shareholder Meeting on , 2007 (see page 66)

DPPI s extraordinary shareholder meeting will be held on , 2007 at a.m. (São Paulo time) at DPPI s headquarters, located at Avenida Dolores Alcaraz Caldas, 90, city of Porto Alegre, State of Rio Grande do Sul, Brazil.

You may not vote at DPPI s extraordinary shareholder meeting as a holder of DPPI preferred shares, although you may attend.

CBPI will hold its Extraordinary Shareholder Meeting on , 2007 (see page 66)

CBPI s extraordinary shareholder meeting will be held on , 2007 at a.m. (São Paulo time) at CBPI s headquarters located at Ruo Francisco Eugênio, no 329, City of Rio de Janeiro, State of Rio de Janeiro, Brazil.

You may not vote at CBPI s extraordinary shareholder meeting as a holder of CBPI preferred shares, although you may attend.

Ultrapar Will Hold Its Extraordinary Shareholder Meeting on , 2007 (see page 67)

The Ultrapar extraordinary shareholder s meeting will be held on , 2007 at a.m. (São Paulo time) at Ultrapar s headquarters, located at Av. Brigadeiro Luiz Antonio, 1345 8° andar, city of São Paulo, State of São Paulo, Brazil.

Pending Regulatory Approvals Required for the Transaction (see page 56)

The Transaction must be approved by the Brazilian antitrust authority, *Conselho Administrativo de Defesa Econômica CADE*, which is currently assessing the Transaction and its potential consequences on completion in the relevant Brazilian industries. Approval of the Transaction by CADE is not required for the completion of the Transaction.

SELECTED CONSOLIDATED HISTORICAL FINANCIAL DATA OF ULTRAPAR

Following is selected consolidated financial data from Ultrapar s audited consolidated annual financial statements, for the periods indicated. You should read this selected financial data in conjunction with Ultrapar s consolidated financial statements and related notes included in its 2006 Form 20-F. See Where You Can Find More Information on page 148.

Ultrapar s consolidated financial statements are prepared in Brazilian *reais* in accordance with accounting practices adopted in Brazil, which differ in certain material respects from accounting principles generally accepted in the United States of America, or U.S. GAAP. For a summary of the differences between the accounting practices adopted in Brazil and U.S. GAAP, see Note 24 to Ultrapar s consolidated financial statements appearing in its 2006 Form 20-F, which has been incorporated in this document by reference. For further information concerning the preparation and presentation of the financial information contained in Ultrapar s 2006 Form 20-F, see Presentation of Financial Information appearing in its 2006 Form 20-F.

The following table presents Ultrapar s selected financial information at the dates and for each of the periods indicated in Brazilian GAAP, and U.S. GAAP where indicated. The consolidated balance sheet information as of December 31, 2006 and 2005 and the consolidated statements of income, cash flows, changes in financial position and changes in shareholders equity for the years ended December 31, 2006, 2005 and 2004 are derived from Ultrapar s audited consolidated financial statements included in its 2006 Form 20-F. The consolidated balance sheet information as of December 31, 2004, 2003 and 2002 and the related consolidated statements of income, cash flows, changes in financial position and changes in shareholders equity for the years ended December 31, 2003 and 2002 are derived from Ultrapar s audited consolidated financial statements that are not included in its 2006 Form 20-F, but were include in its Annual Reports on Form 20-F for prior years.

	Year Ended December 31,					
Consolidated Income Statement Data:	**2006(1)**	**2006**	**2005**	**2004**	**2003**	**2002**
	(in millions, except per share data)					
	US$	**R$**	**R$**	**R$**	**R$**	**R$**
Gross sales and services	2,446.2	5,229.9	5,158.0	5,250.6	4,603.8	3,795.3
Taxes on sales and services, rebates, discounts and returns	(203.8)	(435.8)	(464.2)	(466.4)	(603.5)	(800.8)
Net Sales and Services	2,242.4	4,794.1	4,693.8	4,784.2	4,000.3	2,994.5
Cost of sales and services	(1,805.4)	(3,859.9)	(3,783.4)	(3,669.9)	(3,196.4)	(2,247.1)
Gross profit	437.0	934.2	910.4	1,114.3	803.9	747.4
Operating (expenses) income						
Selling, general and administrative expenses	(283.0)	(605.1)	(551.7)	(555.9)	(458.9)	(382.3)
Other operating income, net	0.6	1.3	(0.4)	5.5	6.6	0.4
Total operating expenses	(282.4)	(603.8)	(552.1)	(550.4)	(452.3)	(381.9)
Operating income before financial items	154.6	330.4	358.3	563.9	351.6	365.5
Financial (expenses) income, net	14.3	30.6	(27.3)	(45.0)	(57.2)	28.5
Nonoperating (expenses) income, net	(8.7)	(18.5)	(1.8)	(16.0)	1.0	(44.1)
Income before income and social contribution taxes, equity in earnings (losses) of affiliated companies and minority interest	160.2	342.5	329.2	502.9	295.4	349.9
Income and social contribution taxes	(26.2)	(56.1)	(28.8)	(83.0)	(44.9)	(71.4)
Income before equity in earnings (losses) of affiliated companies and minority interest	134.0	286.4	300.4	419.9	250.5	278.5

Consolidated Income Statement Data:	2006(1)	2006	2005	2004	2003	2002
	Year Ended December 31, (in millions, except per share data)					
	US$	R$	R$	R$	R$	R$
Equity in earnings (losses) of affiliated companies	0.5	1.0	1.6		(0.5)	(1.7)
Minority interest	(2.5)	(5.3)	(2.8)	(5.4)	(3.6)	(54.5)
Net income	132.0	282.1	299.2	414.5	246.4	222.3
Earnings per share(2)	1.66	3.55	3.73	5.95	3.54	3.62
Dividends per common share(3)	0.83	1.78	1.93	2.36	1.01	1.00
Dividends per preferred share(3)	0.83	1.78	1.93	2.36	1.11	1.09
U.S. GAAP:						
Net income(4)	131.2	280.5	288.9	413.3	292.0	141.5
Basic and diluted earnings per common share(4)(5)	1.62	3.46	3.57	5.17	3.52	1.94
Basic and diluted earnings per preferred share(4)(5)	1.62	3.46	3.57	5.17	3.87	2.13
Depreciation and amortization	67.3	143.9	137.4	126.6	98.5	85.4

(1) The *real* amounts for December 31, 2006 have been converted into dollars using the exchange rate of US$1.00 = R$2.138, which is the commercial rate reported by the Central Bank on this date. This information is presented solely for the convenience of the reader. You should not interpret the currency conversions in this prospectus as a statement that the amounts in *reais* currently represent such values in U.S. dollars. Additionally, you should not interpret such conversions as statements that the amounts in *reais* have been, could have been or could be converted into U.S. dollars at this or any other foreign exchange rates. See Exchange Rates.

(2) Earnings per share are calculated on the shares outstanding at year end. Under Brazilian GAAP, net earnings per share are not retroactively adjusted for the stock dividend but are retroactively adjusted for the reverse stock split described in our 2006 Form 20-F under Item 4.B. Information on the Company Business Overview.

(3) See Item 8.A. Consolidated Statements and Other Financial Information Dividend and Distribution Policy in our 2006 Form 20-F for information regarding declaration and payment of dividends. Dividends per share do not reflect any adjustments related to the stock dividend described under Item 4.B. Information on the Company Business Overview in our 2006 Form 20-F.

(4) The calculation of net income and earnings per share is retroactively adjusted for the effect of a change in an accounting policy for all the periods presented. See Item 5.A. Operating and Financial Review and Prospects Operating Results U.S. GAAP Reconciliation in our 2006 Form 20-F and Note 24(I)(q) to our consolidated financial statements for more information.

(5) The calculation of earnings per share is retroactively adjusted for stock dividend and reverse stock split for all the periods presented.

Consolidated Balance Sheet Data:	2006(1)	2006	2005	2004	2003	2002
	As of December 31,					
	(in millions of U.S. dollars or reais, where indicated)					
	US$	R$	R$	R$	R$	R$
Current assets						
Cash and cash equivalents	180.1	385.1	1,114.2	624.5	568.8	637.9
Short-term investment	344.9	737.3	184.8	22.4	41.0	
Trade accounts receivable	168.4	360.0	343.3	369.3	322.3	278.0
Inventories	101.6	217.2	191.7	210.3	137.7	106.3
Recoverable Taxes	55.1	117.8	62.9	73.0	115.5	115.1
Other	19.6	42.0	39.4	45.4	33.4	49.6
Total current assets	**869.7**	**1,859.4**	**1,936.3**	**1,344.9**	**1,218.7**	**1,186.9**
Long-term assets						
Long-term investments	256.3	548.0	372.7	38.8		
Related companies	3.5	7.4	3.7	3.1	2.8	2.6
Deferred income and social contribution taxes	27.2	58.2	61.0	36.3	61.4	33.3
Recoverable Taxes	30.5	65.3	46.8	36.6		
Other	22.4	47.9	49.3	28.5	20.7	11.5
Total long-term assets	**339.9**	**726.8**	**533.5**	**143.3**	**84.9**	**47.4**
Permanent assets						
Investments	14.4	30.8	32.3	31.8	33.1	33.0
Property, plant, equipment and intangible assets, net	548.6	1,172.8	1,072.7	1,047.4	968.6	779.5
Deferred charges, net	52.5	112.3	98.3	99.8	102.7	81.1
Total permanent assets	**615.5**	**1,315.9**	**1,203.3**	**1,179.0**	**1,104.4**	**893.6**
TOTAL ASSETS	**1,825.1**	**3,902.1**	**3,673.1**	**2,667.2**	**2,408.0**	**2,127.9**
Current liabilities						
Loans, financing and debentures	78.5	167.9	201.9	381.6	381.6	219.8
Trade accounts payable	52.6	112.5	90.9	102.0	90.3	104.4
Payroll and related charges	38.0	81.2	66.1	94.1	74.7	64.4
Dividends payable	47.4	101.4	103.9	74.7	41.7	49.0
Other	9.7	20.8	25.5	33.0	44.5	30.6
Total current liabilities	**226.2**	**483.8**	**488.3**	**685.4**	**632.8**	**468.2**
Long-term liabilities						
Loans, financing and debentures	646.3	1,381.8	1,278.6	258.1	306.3	363.6
Related companies	2.2	4.7	5.0	8.8	9.0	10.2
Other taxes and contributions	17.1	36.5	54.7	52.1	40.9	28.5
Other	13.4	28.7	26.8	34.1	30.1	35.3
Total long-term liabilities	**679.0**	**1,451.7**	**1,365.1**	**353.1**	**386.3**	**437.6**
TOTAL LIABILITIES	**905.2**	**1,935.5**	**1,853.4**	**1,038.5**	**1,019.1**	**905.8**
Minority Interest	15.5	33.1	29.6	28.2	32.2	31.0

Consolidated Balance Sheet Data:	As of December 31, 2006(1)	2006	2005	2004	2003	2002
	(in millions of U.S. dollars or reais, where indicated)					
	US$	R$	R$	R$	R$	R$
Shareholder s equity						
Capital	442.5	946.0	946.0	664.0	664.0	664.0
Capital reserve	0.3	0.6	0.3	0.1		
Revaluation reserve	6.1	13.0	15.0	16.4	17.8	26.0
Reserves and retained earnings	455.5	973.9	828.8	920.0	674.9	501.1
TOTAL SHAREHOLDER S EQUITY	**904.4**	**1,933.5**	**1,790.1**	**1,600.5**	**1,356.7**	**1,191.1**
TOTAL LIABILITIES AND SHAREHOLDER S EQUITY	**1,825.1**	**3,902.1**	**3,673.1**	**2,667.2**	**2,408.0**	**2,127.9**
U.S. GAAP						
Total assets	**1,797.7**	**3,843.5**	**3,610.0**	**2,595.9**	**2,343.6**	**2,004.2**
Total shareholders equity(2)	**876.0**	**1,872.9**	**1,730.2**	**1,555.3**	**1,305.3**	**1,083.4**

(1) The *real* amounts for December 31, 2006 have been converted into dollars using the exchange rate of US$1.00 = R$2.138, which is the commercial rate reported by the Central Bank on this date. This information is presented solely for the convenience of the reader. You should not interpret the currency conversions in this prospectus as a statement that the amounts in *reais* currently represent such values in U.S. dollars. Additionally, you should not interpret such conversions as statements that the amounts in *reais* have been, could have been or could be converted into U.S. dollars at this or any other foreign exchange rates. See Item 3A. Selected Consolidated Financial Data Exchange Rates in our 2006 Form 20-F.

(2) Shareholders equity as of December 31, 2005, 2004, 2003 and 2002 was retroactively adjusted to reflect changes in accounting policies as from January 2006. See Item 5A. Operating and Financial Review and Prospects Operating Results U.S. GAAP Reconciliation and Note 24 I(q) to our consolidated financial statements included in our 2006 Form 20-F for a better understanding of these changes.

UNAUDITED PRO FORMA CONSOLIDATED FINANCIAL INFORMATION

UNAUDITED PRO FORMA FINANCIAL INFORMATION

As described in more detail herein, this unaudited pro forma financial information is based on the consolidated financial statements of Ultrapar Participações S.A. (Ultrapar or the Company) after giving effect to the Share Exchange.

The unaudited pro forma financial information does not represent what our consolidated financial position or statement of income would actually have been if the proposed Transaction had in fact occurred on the dates informed below. Consequently, you are cautioned not to place undue reliance on the pro forma financial statements. Furthermore, there can be no certainty that the proposed Transaction will be completed in the manner described herein, if at all.

The unaudited pro forma financial information was prepared in accordance with accounting practices adopted in Brazil (Brazilian GAAP), which differ in certain material respects from the generally accepted accounting principles in the United States of America (U.S. GAAP). The unaudited pro forma financial information includes a pro forma reconciliation of net income from Brazilian GAAP to U.S. GAAP.

Summary of Ipiranga Group Acquisition

On March 18, 2007, Ultrapar entered into a stock purchase agreement with the Key Shareholders who controlled Ipiranga Group, a Brazilian conglomerate operating in the fuel and lubricant distribution, oil refining and petrochemicals businesses. The stock purchase agreement closed on April 18, 2007 and, as a result, Ultrapar currently holds a controlling interest in the voting common shares of each of the Target Companies. The Acquisition is being undertaken by Ultrapar in association with Petróleo Brasileiro S.A. Petrobras (Petrobras) and Braskem S.A. (Braskem), two Brazilian public companies and SEC registrants operating in the oil and chemicals businesses. Pursuant to an Investment Agreement signed among the three companies, Ultrapar will acquire all of the businesses of the Ipiranga Group, acting on its own behalf and also as a commission agent for Braskem and Petrobras. The Investment Agreement provides for the agreed division among Ultrapar, Petrobras and Braskem of the assets of the Ipiranga Group as the last step of the Acquisition. Also under the Investment Agreement, Petrobras and Braskem have agreed to provide funding to Ultrapar to pay for the Ipiranga Group assets that they will receive upon completion of the Acquisition. Pursuant to the Investment Agreement, the assets of the Ipiranga Group will be divided as follows: the entire petrochemical business and two-thirds of the Ipiranga Group s oil refining business will be allocated to Braskem and Petrobras; the Ipiranga Group s fuel distribution business in the North, Northeast and Center-West regions of Brazil will be allocated to Petrobras and the Ipiranga Group s fuel distribution business in the South and Southeast regions of Brazil, along with the remaining third of the Ipiranga Group s oil refining business, will be allocated to Ultrapar.

The Acquisition is divided into five steps: (1) acquisition by Ultrapar pursuant to the stock purchase agreement of the Key Shareholders equity interests in the Target Companies; (2) mandatory tender offers (pursuant to tag-along rights held by minority shareholders of the Target Companies, as required by Brazilian Corporate Law) for the acquisition of the remaining common shares of the Target Companies; (3) tender offer by Braskem for the delisting of one company within the Ipiranga Group from the São Paulo Stock Exchange; (4) the Share Exchanges; and (5) separation of the Ipiranga Group s assets among Ultrapar, Petrobras and Braskem.

UNAUDITED PRO FORMA STATEMENT OF INCOME

FOR THE YEAR ENDED DECEMBER 31, 2006

(Amounts in thousands of Brazilian reais, except per share data)

We present below our unaudited pro forma statement of income for the year ended December 31, 2006.

PRO FORMA STATEMENT OF INCOME FOR THE YEAR ENDED DECEMBER 31, 2006	**Ultrapar and subsidiaries(1)**	**Acquisition of Fuel and Lubricant Distribution Business (South and Southeast regions)(2)**	**Acquisition of Oil Refining Business(3)**	**Eliminations(4)**	**Pro forma adjustments before the Share Exchange(5)**	**Pro-Forma before Share Exchange**	**Pro forma adjustments related to the Share Exchange(5)**	**Pro-Forma after Share Exchange**
Net revenue from sales and/or services	4,794,048	19,107,602	144,031	(162,534)		23,883,147		23,883,147
Cost of sales and/or services	(3,859,860)	(18,150,053)	(135,181)	161,926		(21,983,168)		(21,983,168)
Gross profit	934,188	957,549	8,850	(608)		1,899,979		1,899,979
Operating (expenses) income:								
Selling expenses	(203,320)	(324,562)	(1,094)			(528,976)		(528,976)
General and administrative expenses	(401,794)	(361,819)	(8,651)			(772,264)		(772,264)
Other operating income	1,317	26,699	163			28,179		28,179
Goodwill amortization		2,408			(38,091)	(35,683)	(42,200)	(77,883)
Income (loss) before financial items	330,391	300,275	(732)	(608)	(38,091)	591,235	(42,200)	549,035
Financial income (expenses), net	30,572	139	(1,141)		(134,648)	(105,078)		(105,078)
Nonoperating income (expenses), net	(18,488)	29,930	1			11,443		11,443
Income (loss) before taxes on income and profit sharing	342,475	330,344	(1,872)	(608)	(172,739)	497,600	(42,200)	455,400
Income and social contribution taxes	(61,447)	(74,956)	(1,161)			(137,564)		(137,564)
Deferred income and social contribution taxes	5,355	40,902			58,731	104,988	14,348	119,336
Income (loss) before profit sharing and equity in affiliates	286,383	296,290	(3,033)	(608)	(114,008)	465,024	(27,852)	437,172
Equity in affiliates	965					965		965
Profit sharing		(13,356)	(23)			(13,379)		(13,379)
Minority interest	(5,284)	(139,354)				(144,638)	139,354	(5,284)
NET PRO FORMA INCOME (LOSS) UNDER BRAZILIAN GAAP	**282,064**	**143,580**	**(3,056)**	**(608)**	**(114,008)**	**307,972**	**111,502**	**419,474**
Outstanding shares as of December 31, 2007 (in thousands)	**81,325.40**	**32,000.00**	**29,600.00**					**134,987.00**

PRO FORMA STATEMENT OF INCOME FOR THE YEAR ENDED DECEMBER 31, 2006	Ultrapar and subsidiaries(1)	Acquisition of Fuel and Lubricant Distribution Business (South and Southeast regions)(2)	Acquisition of Oil Refining Business(3)	Eliminations(4)	Pro forma adjustments before the Share Exchange(5)	Pro-Forma before Share Exchange	Pro forma adjustments related to the Share Exchange(5)	Pro-Forma after Share Exchange
Brazilian GAAP pro forma earnings (loss) per share	**3.55**	**4.49**	**-0.09**					**3.46**
Brazilian GAAP dividends declared and interest on capital per share	**1.78**							**1.78(*)**

(*) Pro-forma dividend reflects the same dividend per share distributed by Ultrapar prior to the Transaction.

PRO FORMA RECONCILIATION TO U.S. GAAP								
NET PRO FORMA INCOME (LOSS) UNDER BRAZILIAN GAAP	**282,064**	**143,580**	**(3,056)**	**(608)**	**(114,008)**	**307,972**	**111,502**	**419,474**
Reversal of revaluation adjustments	3,305					3,305		3,305
Inflation accounting	(3,588)	(21,081)	(58)			(24,727)		(24,727)
Fair value adjustments relating purchase accounting of a business acquired					(40,572)	(40,572)		(40,572)
Different criteria for:								
Cancellation of subsidiaries treasury stock	869					869		869
Deferred charges	(17,611)					(17,611)		(17,611)
Depreciation of interest costs capitalized during construction	(458)					(458)		(458)
Reversal of goodwill amortization	5,248				38,091	43,339	42,200	85,539
Fair value adjustments relating to accounting for derivative instruments and hedging activities	1,350	446				1,796		1,796
Translation adjustments Canamex	1,759					1,759		1,759
Other individually insignificant adjustments	1,438							