ULTRAPAR HOLDINGS INC
Form 6-K
October 09, 2007

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

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

For the month of October, 2007

Commission File Number: 001-14950

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

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

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

Form 20-F	X	Form 40-F	

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

Yes   No X

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

Yes   No X

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

Yes   No X

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

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THE OFFER MADE IN THIS NOTICE IS ADDRESSED TO ALL SHAREHOLDERS OF COMPANHIA BRASILEIRA DE PETRÓLEO IPIRANGA IN BRAZIL. ADDITIONALLY, SHAREHOLDERS OF COMPANHIA BRASILEIRA DE PETRÓLEO IPIRANGA DOMICILED OUTSIDE BRAZIL MAY PARTAKE IN THE OFFER, SUBJECT TO THE CONDITION THAT SUCH SHAREHOLDERS COMPLY WITH THE LAW AND REGULATIONS OF THE JURISDICTION IN WHICH THEY ARE LOCATED.

PUBLIC OFFER NOTICE FOR THE ACQUISITION OF COMMON SHARES ISSUED BY COMPANHIA BRASILEIRA DE PETRÓLEO IPIRANGA

Publicly-held Company - CVM nº 00286-0
National Register of Legal Entities (CNPJ/MF) enrollment No. 33.069.766/0001-81
ISIN Code BRPTIPACNOR4

FOR AND ON BEHALF OF

ULTRAPAR PARTICIPAÇÕES S.A.

BRADESCO S.A. CORRETORA DE TÍTULOS E VALORES MOBILIÁRIOS (the "Intermediary Institution"), a financial institution with headquarters located at Avenida Paulista, 1450, 7º andar, City of São Paulo, State of São Paulo and enrolled with the National Register of Legal Entities (CNPJ) under No. 61.855.045/0001-32, and **BANCO BRADESCO BBI S.A.** (the "Offer Financial Advisor"), a financial institution with headquarters located at Cidade de Deus, Prédio Novíssimo, 4º andar, Vila Yara, in the City of Osasco, State of São Paulo and enrolled with the National Register of Legal Entities (CNPJ) under No. 06.271.464/0001-19, for and on behalf of **ULTRAPAR PARTICIPAÇÕES S.A.**, a publicly-held company with headquarters located at Avenida Brigadeiro Luiz Antônio, 1343, 9º andar, in the City of São Paulo, State of São Paulo, enrolled with the National Register of Legal Entities (CNPJ) under No. 33.256.439/0001-39 (the "Offerer" or "Ultrapar"), hereby submit to the shareholders of **COMPANHIA BRASILEIRA DE PETRÓLEO IPIRANGA** ("CBPI"), a publicly-held company with headquarters located at Rua Francisco Eugênio, 329, in the City of Rio de Janeiro, State of Rio de Janeiro, enrolled with the National Register of Legal Entities (CNPJ) under No. 33.069.766/0001-81, this public offering (the "Offer") to acquire up to the entirety of the common shares issued by CBPI (the "Shares"), under the rules established by the Brazilian Security and Exchange Commission (*Comissão de Valores Mobiliários* – "CVM") Instruction No. 361, dated March 5, 2002, (the "CVM Instruction 361/02") for the purpose of and pursuant to the following conditions:

1. THE OFFER

1.1. Legal Basis. The Offer is being made as a result of the disposal of control over CBPI to the Offerer, as established in article 254-A of Law 6,404, dated December 15, 1976, as amended (the "Brazilian Corporate Law") and by CVM Instruction 361/02. Disposal of a controlling stake in CBPI was announced

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to the market in the relevant facts disclosed on March 19, 2007 and April 18, 2007, which are summarized in Section 5 of this Offer Notice (the "Notice").

1.1.1. The Offer complies with the procedures applicable to public offerings to acquire shares due to disposal of control in publicly traded companies as set forth in CVM Instruction 361/02.

1.2. Format. This Offer will be concluded via an auction (the "Auction") at the São Paulo Stock Exchange ("BOVESPA"). This Offer is not subject to any requirement for minimum acceptance levels and the Offerer shall purchase all Shares offered during the Auction.

1.3. Validity. This Offer shall remain in effect for a period of 30 (thirty) days, from the date that this Notice is published, i.e. it shall come into effect on October 9, 2007, and shall expire on November 8, 2007, on which date the Auction shall be held (the "Auction Date"). The Offer period shall not be extended beyond the Auction Date.

1.4. Shares Encompassed by the Offer. The Offerer hereby agrees to purchase up to the entirety of the 3,013,918 Shares issued by CBPI and currently outstanding on the market, through the Intermediary Institution, which are equivalent to 8.5% of the Shares issued by CBPI.

1.4.1. By accepting to sell Shares owned by them pursuant to the terms of this Offer, the shareholders hereby declare that such Shares are free and unencumbered of any burden, *right in rem*, or any other form of encumbrance that may bar the full and immediate exercise of ownership by the Offerer over such Shares, and that they comply with the trading requirements established in BOVESPA regulations.

1.4.2. In the event that CBPI declares dividends and/or interest on own equity during the period between the Auction Date and the date that the Shares offered during the Auction to the Offerer are effectively transferred, the respective payments shall be made pursuant to article 205 of Brazilian Corporate Law to the owner of the Shares on each date that dividends and/or interest on own equity are declared.

1.5. Offer Price. The Offerer agrees to acquire the Shares for the price of R$ 64.43 per share, corresponding to 80% of the price indirectly paid to the controlling shareholders of Distribuidora de Produtos de Petróleo Ipiranga S.A. ("DPPI") for each common share representing the controlling stake in CBPI indirectly held by them, as stated in the Justified Statement of the Purchase Price Calculation Format (the "Offer Price"), restated by the variation in the Reference Rate (*Taxa Referencial*– "TR") (365 day basis) calculated on a pro-rated basis from the Closing Date (as defined in item 5.3) up to the Auction financial settlement date.

1.5.1. The Offer Price shall be paid in cash, in Brazilian legal currency, on the Auction financial settlement date.

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1.6. Consequences of Accepting the Offer. Upon accepting this offer, each CBPI shareholder agrees to dispose of the ownership over its Shares, including all direct rights inherent to such Shares, pursuant to the terms and conditions set forth herein.

2. THE AUCTION

2.1. Auction Date. The Auction shall be held on November 8, 2007, at 1.00P.M. (São Paulo local time), via MEGABOLSA, the BOVESPA trading system.

2.2. Acceptance Procedures. By 12.00 p.m. (São Paulo local time) on the Auction Date, the Brokers (as defined in Section 3.1 below), representatives of the shareholders wishing to offer their Shares during the Offer shall register the number of Shares held directly on the MEGABOLSA system using the code PTIP3L and which will be sold by the shareholders they are representing during the Auction. Offer acceptance, and the subsequent firm offer to sell the Shares, shall be deemed irrevocable and irreversible from commencement of the Auction, to the extent that Offer acceptance shall create an obligation on the accepter to dispose of its Shares and for which acceptance has been issued, in the form and subject to the terms set forth in this Notice.

2.3. Third Party Buying Interferences. Any third party shall be entitled to make a competing offer to acquire all or part of the Shares, subject, however, to the following:

(i)A competing offer shall be registered with the CVM pursuant to the terms of CVM Instruction 361/02; and
(ii)The value of the first competing purchase offer shall be at least 5% higher than the last price offered.

2.4. Brokerage Costs and Commissions. All brokerage costs and commissions relating to the disposal of the Shares shall be borne by the respective selling shareholders. All brokerage costs and commissions related to the purchase of the Shares shall be borne by the Offerer.

2.5. Broker Representing the Offerer. Bradesco S.A. Corretora de Títulos e Valores Mobiliários (the "Offerer Broker") shall be the Offerer's representative during the Auction.

3. AUCTION REGISTRATION

3.1. Registration in a Brokerage House. CBPI shareholders wishing to take part in the Auction shall register with the Offerer Broker or any other brokerage company authorized to trade on BOVESPA (each individually referred to as "Broker" and collectively as the "Brokers") from the date this Notice is published up to 5.00 p.m. on November 7, 2007, the business day immediately preceding the Auction Date (the "Registration Period"). Auction participation shall comply with the requirements established in BOVESPA and Companhia Brasileira de Liquidação e Custódia ("CBLC") Transaction regulations, as well as the requirements set forth in Section 3.

3.1.1. Shareholders not registered with a Broker shall present the Broker with a certifyed copy of each of the following documents in order to carry out their registration, as applicable:

(i) Individuals. Identity Card, National Taxpayer's Enrollment Card (CPF) and proof of address. Representatives of estates, minors and those civilly disabled and shareholders represented by an attorney shall also present documentation granting powers of representation and original documents or certified copies of the representative's Identity Card and National Taxpayer's Enrollment Card;

(ii) Legal Entities. By-laws or articles of incorporation, National Register of Legal Entities (CNPJ) card, company documents granting powers of representation and original documents or certified copies of the Identity Card and National Taxpayer's Enrollment Card of the legal entity's representative.

4. SETTLEMENT

4.1. Financial Settlement. Offer financial settlement shall be carried out on the 3rd business day following the Auction Date (the "Settlement Date"), pursuant to the rules established by the CBLC for gross settlement.

4.2. Settlement Method. Auction settlement shall be carried out by the CBLC using the gross settlement method, as defined in Chapter VII of the CBLC Operating Procedures. CBLC shall not act as an Auction settlement central guarantor counterpart. CBLC shall act as a facilitator of Auction settlement pursuant to this Offer, including (a) the receipt of Offerer funds and Shares from shareholders who have sold their Shares during the Offer, via their custody agents; (b) onlending Offerer funds to shareholders offering their Shares during the Offer and (c) the onlending of the Shares to the Offerer.

4.2.1. Subject to the terms of the Intermediation Agreement (as defined in Section 4.3 below), the Offerer's settlement liabilities established herein shall be directly fulfilled by the Offerer or by an entity from its economic group and, in any case, the Offerer shall remain wholly liable for and shall guarantee compliance with all liabilities attributed to it in relation to the Offer and established herein.

4.3. Guarantee. Pursuant to the terms of the Intermediation Agreement executed by the Intermediary Institution and the Offerer ("Intermediation Agreement") and paragraph 4, article 7 of CVM Instruction 361/02, the Intermediary Institution shall guarantee the Offer financial settlement.

5. ACQUISITION OF THE IPIRANGA GROUP AND CORPORATE RESTRUCTURING

5.1. Purchase and Sale Agreement. On March 18, 2007, the Offerer entered into an irrevocable and irreversible agreement with the controlling shareholders (the "Ipiranga Controlling Shareholders") of the

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Refinaria de Petróleo Ipiranga S.A. ("RPI") and Distribuidora de Produtos de Petróleo Ipiranga S.A. ("DPPI"), with Petróleo Brasileiro S.A. ("Petrobras") and Braskem S.A. ("Braskem") as intervening parties, to acquire all shares held by the Ipiranga Controlling Shareholders in RPI, DPPI and CBPI (the "Purchase and Sale Agreement") on its own behalf and as commission agent for and on behalf of Braskem and Petrobras to acquire petrochemical assets, and in Petrobras' case, certain distribution assets.

5.1.1. The Ipiranga Group businesses will be managed by Petrobras, Ultrapar and Braskem. Ultrapar shall hold the fuel and lubricant distribution businesses located in the South and Southeast regions in Brazil (the "South Distribution Assets"), Petrobras shall hold the fuel and lubricant distribution businesses located in the North, Northeast and Mid-West regions in Brazil (the "North Distribution Assets") and Braskem and Petrobras shall hold the Petrochemical Assets, represented by Ipiranga Química S.A., Ipiranga Petroquímica S.A. ("IPQ") and the latter's stake in Copesul – Companhia Petroquímica do Sul ("Copesul"), in a proportion of 60% to Braskem and 40% to Petrobras (the "Petrochemical Assets"). The assets relating to oil refinery operations held by RPI shall be shared equally by Petrobras, Ultrapar and Braskem.

5.2. Transaction Stages. The transaction is divided into five (05) stages: (i) acquisition of the shares from the Ipiranga Controlling Shareholders by the Offerer; (ii) a mandatory tender offer as a result of disposal of control, for acquisition of common shares issued by RPI, DPPI, CBPI and IPQ (the "Tag Along POAs"); (iii) a public offering to cancel Copesul's registration as a publicly traded company; (iv) exchange offer by Ultrapar of shares issued by RPI, DPPI and CBPI; and (v) segregation of the South Distribution Assets, North Distribution Assets and Petrochemical Assets, and the consequent transfer of the Petrochemical Assets to Braskem and Petrobras and the North Distribution Assets to Petrobras.

5.3. Acquisition of shares from the Ipiranga Controlling Shareholders. On April 18, 2007, (the "Closing Date") Ultrapar acquired shares issued by RPI, DPPI and CBPI from the Ipiranga Controlling Shareholders representing the following company stakes: (i) 66.2% of the common shares issued by RPI, (ii) 11.6% of the preferred shares issued by RPI, (iii) 69.2% of the common shares issued by DPPI, (iv) 10.5% of the preferred shares issued by DPPI, (v) 3.8% of the common shares issued by CBPI, and (vi) less than 0.1% of the preferred shares issued by CBPI. In addition, on April 23, 2007, Ultrapar acquired the common and preferred shares issued by RPI and DPPI and common shares issued by CBPI from one of the Controlling Shareholders, representing less than 0.1% of the shares of the respective class and type. The following table indicates the value per share that was paid to the Ipiranga Controlling Shareholders:

Company	Share	Purchase Price (R$/share)
RPI	Common Restricted	132.85184
	Common Unrestricted	106.28147
	Preferred	38.93000
DPPI	Common Restricted	140.08671
	Common Unrestricted	112.06937
	Preferred	29.57000
CBPI	Common Unrestricted	58.10000
	Preferred	20.55000

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5.4. Ultrapar Corporate Restructuring. Following conclusion of the Tag Along POAs, Ultrapar shall undertake a corporate restructuring in order to (i) simplify the Ipiranga Group corporate structure, concentrating all of the shareholders in a single company listed on the stock market, allowing for a reduction in costs and increased liquidity and (ii) permit segregation and transfer of the Petrochemical Assets, North Distribution Assets and South Distribution Assets (the "Corporate Restructuring"). Within this context, Ultrapar shall incorporate the shares issued by RPI, DPPI and CBPI (the "Share Exchange Offers") pursuant to the terms of article 252 of Brazilian Corporate Law. As a result of the Share Incorporations, RPI, DPPI and CBPI shall become wholly-owned subsidiaries of Ultrapar. Shareholders holding preferred and any common shares of RPI, DPPI and CBPI shall receive preferred shares of Ultrapar.

5.5. Segregation of Assets. Upon conclusion of the Share Exchange Offers, Ultrapar shall (i) reduce RPI's and CBPI's capital stock in order to transfer the Petrochemical Assets directly to Ultrapar, for future delivery to Braskem and Petrobras, pursuant to the commission agency, and (ii) spin-off CBPI to transfer the North Distribution Assets to a company controlled by Petrobras.

5.6. CADE. The transaction has been submitted to the Brazilian Anti-trust Authorities (CADE – Administrative Board for Economic Defense) , Secretary for Economic Rights (SDE) and the Economic Oversight Office (SEAE). CADE has issued a writ of prevention with a series of provisions on management of the assets acquired. The provisions related to the Petrochemical Assets were effectively reviewed on April 25, 2007, in a decision ratified by the CADE Full Session, at which time Braskem entered into an Agreement to Preserve Reversibility of the Transaction (the "APRO"). Such alterations being made, CADE accepted Petrobras' retention of a minority stake in Copesul after the acquisition. Additionally, on May 16, 2007, another APRO was entered into for the fuel distribution sector. This APRO establishes corporate governance rules encompassing CBPI, in order to maintain distribution sector competition and transaction reversibility relating to the Petrobras Assets. Please note that these APROs do not affect the conclusion of the Offer.

6. OFFER PRICE CALCULATION AND VALUATION REPORT

6.1. Offer Price Calculation. The Offerer is making the Offer at a price equivalent to 80% of the price paid indirectly to the DPPI controlling shareholders per each common share in the controlling stake at CBPI held indirectly by them, pursuant to the Justified Statement of the Purchase Price Calculation Format, for the purposes of article 254-A of Brazilian Corporate Law.

6.1.1 The price of each of the common shares issued by DPPI and CBPI indicated in the Justified Statement of the Purchase Price Calculation Format and in the Purchase and Sale Agreement was defined following a negotiation by independent and unrelated parties, based on their evaluations and their own convictions of the market value of each of the shares negotiated. Specifically, the price of the controlling CBPI common shares was established, as mutually agreed by the independent and unrelated parties, by applying a percentage equivalent to 40% of the stake held in CBPI to the total value of DPPI, as expressly established in the Purchase and Sale Agreement. Additional information on the Offer calculation price may be found in the Justified Statement of the Purchase Price Calculation Format

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6.2. Valuation Report. On April 4, 2007, Deutsche Bank Securities Inc. ("Deutsche Bank") issued a CBPI valuation report (the "Valuation Report") within the terms required by CVM Instruction 361/02, which contains analyses on CBPI adopting the following methodologies:

(i) Book Value per Share. The book value on December 31, 2006, was R$14.68 per Share;

(ii) Weighted Average Price of the Shares. The weighted average price per volume of Shares traded on BOVESPA (a) between March 15, 2006 and March 16, 2007 was R$21.72 and (b) between March 19, 2007 (date that the relevant fact was disclosed) and April 4, 2007 (date of the Valuation Report) was R$52.55; and

(iii) Discounted Cash Flow. The discounted cash flow method resulted in a range of values between R$26.97 and R$29.81 per Share.

6.2.1. Only the valuations of DPPI, RPI and CBPI had been analysed by the CVM, for the effect of public offerings to acquire shares as a result of disposal of control in publicly traded companies as set forth in article 254-A of Brazilian Corporate Law.

6.3. Shares held by Deutsche Bank and related entities. Deutsche Bank, its affiliates and persons related to Deutsche Bank and its affiliates do not hold shares issued by CBPI or the Offerer.

6.3.1. Deutsche Bank hereby declares that there is no conflict of interest which reduces its independence as required to draw up the Valuation Report.

6.3.2. Deutsche Bank will receive US$ 3,000,000.00 net of taxes as remuneration for drawing up the Valuation Report.

7. INFORMATION REGARDING CBPI

7.1. Headquarters and Business Purpose. CBPI's headquarter is located at Rua Francisco Eugênio, 329, in the City of Rio de Janeiro, State of Rio de Janeiro, and its purpose comprises, either on its own behalf or through third parties, (i) importing, exporting, storing, processing, selling, transporting and distributing oil products, their derivatives or other related products, including tires, batteries and car accessories, alongside their respective equipment, installation, devices and machines generally related to this business, of either foreign or domestic origin, and is further entitled to provide related services and any subsidiary activities, and (ii) purchase shares, units or stakes in other companies.

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7.2. Composition of Shareholdings. On April 23, 2007, the CBPI shareholdings were as follows:

Shareholder	Common Shares	%	Preferred Shares	%	Total	%
Offerer	1,344,491	3.8	402	0.0	1,344,893	1.3
Persons Linked to the Offerer	31,050,890	87.7	3,311,992	4.7	34,362,882	32.4
Management	7	Less than 0.1	15,000	Less than 0.1	15,007	Less than 0.1
Treasury Shares	0	0.0	0	0.0	0	0.0
Free Float	3,013,918	8.5	67,215,300	95.3	70,229,218	66.3
Total	**35,409,306**	**100.0**	**70,542,694**	**100.0**	**105,952,000**	**100.0**

7.3. CBPI Selected Financial Indicators. CBPI selected financial indicators are stated in the following table, based on consolidated financial statements:

	12.31.2005	**12.31.2006**	**06.30.2007**
Capital Stock Realized (R$ thousand)	580,000	1,025,000	1,030,000
Net Equity (R$ thousand)	1,350,342	1,555,165	1,734,813
Net Revenues (R$ thousand)	19,476,501	22,225,121	11,128,134
Operating Profits (R$ thousand)	411,935	369,515	230,312
Net Profits (R$ thousand)	325,477	323,549	179,648
Total Liabilities (R$ thousand)*	1,425,962	1,467,138	1,342,980
Current Liabilities (R$ thousand)*	960,643	788,670	679,908
Long Term Liabilities (R$ thousand)*	465,316	678,464	663,066
Number of Shares excluding Treasury Shares (thousand)	52,976	105,952	105,952
Earnings per Share (R$)	6.14	3.05	1.70
Book Value per 1,000 shares (R$)	25.49	14.68	16.37
Total Liabilities / Net Equity (%)	106%	94%	77%
Net Profits / Net Equity (%)	24%	21%	10%
Net Profits / Net Revenues (%)	2%	1%	2%
Net Profits / Book Capital Stock (%)	56%	32%	17%

* Refers to the sum of Current Liabilities, Long Term Liabilities and Non-Controlling Shareholders Stake and does not therefore consider Net Equity.

7.3.1. Annual and periodic CBPI financial statements are available at www.ipiranga.com.br and www.cvm.gov.br.

7.4. Historic Share Trading Information. The following tables indicate the trading volumes, quantities and average prices involved in spot market trades on BOVESPA for the Shares (PTIP3) and the preferred shares (PTIP4) issued by CBPI in the last twelve (12) months:

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7.4.1. Common Shares

Month	Total Volume Traded (R$)	Number of Common Shares Traded	Weighted Average Price (in R$) of Common Shares
July 2007	1,888,372	33,600	R$ 56.20
June 2007	1,141,548	20,600	R$ 55.41
May 2007	455,781	8,300	R$ 54.91
April 2007	3,245,331	61,000	R$ 53.20
March 2007	8,727,134	166,500	R$ 52.42
February 2007	169,922	6,500	R$ 26.14
January 2007	265,963	12,000	R$ 22.16
December 2006	495,524	22,600	R$ 21.93
November 2006	372,094	17,200	R$ 21.63
October 2006	505,272	23,800	R$ 21.23
September 2006	65,155	3,100	R$ 21.02
August 2006	9,380	400	R$ 23.45

7.4.2. Preferred Shares

Month	Total Volume Traded (R$)	Number of Preferred Shares Traded	Weighted Average Price (in R$) of Preferred Shares
July 2007	142,776,756	5,558,200	R$ 25.69
June 2007	128,394,723	5,134,800	R$ 25.00
May 2007	148,013,889	5,999,200	R$ 24.67
April 2007	213,033,523	8,446,200	R$ 25.22
March 2007	234,006,646	10,336,500	R$ 22.64
February 2007	80,134,434	3,584,300	R$ 22.36
January 2007	93,793,202	4,895,400	R$ 19.16
December 2006	80,232,637	4,232,700	R$ 18.96
November 2006	78,220,983	4,219,900	R$ 18.54
October 2006	83,419,080	4,466,400	R$ 18.68

September 2006	83,316,522	4,829,800	R$ 17.25
August 2006	114,717,737	6,618,200	R$ 17.33

8. INFORMATION REGARDING THE OFFERER

8.1. Headquarter and Business Purpose . The Offerer's headquarter is located at Avenida Brigadeiro Luiz Antônio, 1343, 9º andar, in the City of São Paulo, State of São Paulo, and the Offerer's purpose is the investment of equity capital in commerce, industry, agriculture and service companies, via subscription to or purchase of company shares or units.

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8.2. Sector and Activities. Prior to acquiring the South Distribution Assets, Ultrapar was in the Liquefied Petroleum Gas ("LPG") distribution sector via Ultragaz Participações Ltda. ("Ultragaz"), in the chemicals production via Oxiteno S.A. Indústria e Comércio ("Oxiteno"), and in the integrated logistics solutions for special bulk cargo via Ultracargo Operações Logísticas e Participações Ltda. ("Ultracargo"). Highlights in its operating areas: with Ultragaz, it is the leading Brazilian LPG distributor, with 24% market share (Source: Sindigás); with Oxiteno, it is the largest South American manufacturer of ethylene oxide and its main derivatives as well as the largest producer of chemical specialties in Brazil; and with Ultracargo it is one of the biggest logistics solution providers for special bulk cargo in Brazil.

8.3. Information on the Offerer's Controlling Company. Ultrapar is controlled by Ultra S.A. Participações, which holds 66% of the voting capital and 40% of Ultrapar's total capital stock.

9. SUPERVENING LIABILITY

9.1. Additional Liability. The Offerer hereby agrees to pay the owners of the Shares accepting the Offer any additional amount, if any, between: (i) the price paid to the shareholders for the sale of their Shares, restated by the TR (based on 365 days per year) on a pro-rated basis from the Auction Date up to the date on which payment of such amounts is due (restated according to the alterations in the number of shares resulting from splits, groupings or conversions) and (ii) the Share price that would be due, or may be due, in the event of the following circumstances within a period of one (01) year from the Auction Date, (a) a fact that requires or shall require a mandatory public offering to acquire the Shares or (b) a corporate event that would entitle Shareholders accepting the Offer to withdraw from the company upon payment of a price per share, if they still were CBPI shareholders on the date of such a corporate event, and disagreed with the deliberation approving the implementation of any corporate event that would allow said right to be enforced.

9.1.1. CBPI Share Exchange Offer. According to the relevant notice disclosed on March 19, 2007, the Offerer intends to incorporate CBPI shares once the Offer has been concluded. Pursuant to article 252, paragraph 2 of Brazilian Corporate Law, the owners of common shares issued by CBPI disagreeing with this share exchange shall be entitled to withdraw from the company, upon receiving a price per share that shall be defined within the scope of article 264 of the Brazilian Corporate Law. Shareholders accepting this Offer shall be entitled to receive the difference, if any, between the Offer Price (restated as set forth in item 1.5) and the share price resulting from exercising the right to withdraw from the company. Thus, the Offerer does not foresee paragraph 1, article 10 of CVM Instruction 361/02 being applicable, since the price per share resulting from exercising of the right to withdraw from the company has not yet been disclosed.

10. ADDITIONAL INFORMATION

10.1. Updating the Publicly traded Company Registration. The Offerer hereby declares that to the best of its knowledge and having requested the appropriate confirmation, CBPI registration as a publicly traded company has been maintained up to date pursuant to article 21 of Law No. 6,385/76;

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10.2. Offerer Representation. The Offerer hereby represents that it is responsible for the truthfullness, quality and quantity of information submitted to the CVM and the market, and for any harm caused to CBPI, its shareholders and third parties, by gross negligence or willful misconduct, resulting from false, inaccurate information or information that has been omitted.

10.3. Intermediary Institution Representation. The Intermediary Institution hereby represents that it has taken every precaution and acted diligently to ensure that the information submitted by the Offerer is true, consistent, accurate and sufficient, undertaking liability for any omission in its duty, and that it has verified the quantity and quality of the information supplied to the market during the entire Offer procedure, required for shareholders to take decisions, including occasional and seasonal CBPI information, as well as those contained herein and in the Valuation Report.

10.4. Duties of the Financial Advisor. In conjunction with the Intermediary Institution, the Financial Advisor shall help the Offerer in all phases of the Offer, including, but not limited to, issues regarding (i) oversight and control of Offer development, (ii) responses to any questions eventually raised by CBPI shareholders and (iii) the receipt and processing of shareholder accreditation requests from shareholders wishing to take part in the Auction. Regardless of this Financial Advisor's duty, the Intermediary Institution shall not exempt itself from any of its legal and regulatory duties in relation to the Offer and its settlement.

10.5. Shares held by the Intermediary Institution, the Financial Advisor and affiliated companies. The Intermediary Institution and the Financial Advisor do not hold or manage shares or other securities issued by CBPI. However, the following companies which are direct or indirect subsidiaries of Banco Bradesco S.A., controlling company of the Intermediary Institution and Financial Advisor, hold stakes in CBPI: (i) Banco Alvorada S.A., holding 2,240 preferred shares issued by CBPI and (ii) Bradesco Vida e Previdência S.A. holding 703,702 common shares and 900,000 preferred shares issued by CBPI.

10.6. No Undisclosed Relevant Facts or Circumstances. The Intermediary Institution, the Financial Advisor for the Offer and the Offerer hereby declare that they have no knowledge of the existence of any relevant facts or circumstances not disclosed to the public which may have a relevant bearing on CBPI income or CBPI Share prices on the market.

10.7. Access to the Valuation Report, the Offer Notice, the Justified Statement of the Purchase Price Calculation Format and List of Shareholders. The Valuation Report, this Notice, the Justified Statement of the Purchase Price Calculation Format and the List of CBPI Shareholders are available to all interested parties (the last document issued only upon identification of the recipient and issuance of a receipt signed by the recipient) at the addresses listed below. The Valuation Report, this Notice and the Justified Statement of the Purchase Price Calculation Format may also be found at the following Internet pages:

COMPANHIA BRASILEIRA DE PETRÓLEO IPIRANGA
Rua Francisco Eugênio, 329, City of Rio de Janeiro, State of Rio de Janeiro
www.ipiranga.com.br

Item 1

Exhibit I - Draft Public Offer Statement

ULTRAPAR PARTICIPAÇÕES S.A.
Avenida Brigadeiro Luiz Antônio, 1343, 9º andar – City of São Paulo, State of São Paulo
www.ultra.com.br

INTERMEDIARY INSTITUTION
BRADESCO S.A. CORRETORA DE TÍTULOS E VALORES MOBILIÁRIOS
Avenida Paulista, 1450, 7º andar, City of São Paulo, State of São Paulo
www.shopinvest.com.br

OFFER FINANCIAL ADVISOR
BANCO BRADESCO BBI S.A.
Avenida Paulista, 1450, 8º andar, City of São Paulo, State of São Paulo
www.shopinvest.com.br/ofertaspublicas

BRAZILIAN SECURITIES AND EXCHANGE COMMISSION
Rua Cincinato Braga, 340, 2º andar, Centro – City of São Paulo, State of São Paulo
Rua Sete de Setembro, 111, 2º andar, "Centro de Consultas" – Rio de Janeiro, Rio de Janeiro
www.cvm.gov.br

SAO PAULO STOCK EXCHANGE - BOVESPA
Rua XV de Novembro, 275 – City of São Paulo, State of São Paulo
www.bovespa.com.br

10.8. CVM registration. The offer was filed with the CVM in advance for analysis and was registered on October 5, 2007 with number CVM/SRE/OPA/ALI/2007/006. On July 10, 2007, BOVESPA authorized the Auction to be held on its trading system.

GRANTING OF THE REQUEST TO REGISTER THIS OFFER DOES NOT IMPLY THAT CVM GUARANTEES THE TRUTHFULLNESS OF THE INFORMATION PROVIDED NOR DOES IT REPRESENTS A JUDGMENT REGARDING THE QUALITY OF THE COMPANY ISSUING THE OFFER OR THE PRICE OFFERED FOR THE SHARES INVOLVED.

ANBID
This public offer/program was prepared in accordance with the Brazilian Association of Investment Banks – ANBID Self-Regulation Code for Public Offerings of Securities Distribution and Acquisition registered with the 4th Registry of Deeds and Documents of the Judicial District of São Paulo, State of São Paulo under No. 4890254. This public offer/program therefore complies with the minimum standards of information contained in the code and ANBID is in no way liable for the information provided, the quality of the issuer and/or offerer, participating institutions and the securities that are the involved in the public offer/program".

Item 2

This notice is neither an offer to purchase nor a solicitation of an offer to sell common shares of Companhia Brasileira de Petróleo Ipiranga.The Offer (as defined below) is made solely by the Public Offer Notice (as defined below) being published in Brazil on October 9, 2007. The Offer is not being extended to, nor will tenders be accepted from or on behalf of, holders of shares of capital stock of any company in any jurisdiction in which the extending or acceptance of the Offer would not be in compliance with the laws of that jurisdiction. In any jurisdictions where the laws require that the Offer be made by a licensed broker or dealer, the Offer shall be deemed to be made on behalf of the Company by Bradesco S.A. Corretora de Títulos e Valores Mobiliários, the Dealer Manager for the Offer, or one or more registered brokers or dealers licensed under the laws of that jurisdiction.

Notice of Offer to Purchase for Cash All Outstanding
Shares of Common Stock

of

COMPANHIA BRASILEIRA DE PETRÓLEO IPIRANGA

by

ULTRAPAR PARTICIPAÇÕES S.A.

Ultrapar Participações S.A. (“Ultrapar”), a publicly traded company organized under the laws of the Federative Republic of Brazil, is offering to purchase for cash (the “Offer”) all of the outstanding shares of common stock (the “Shares”) of Companhia Brasileira de Petróleo Ipiranga (“CBPI”), a publicly traded company organized under the laws of the Federative Republic of Brazil, at the price of R$64.43 per share (the “Offer Price”), under the terms and subject to the conditions set forth in the Public Offer Notice for the Acquisition of Common Shares issued by CBPI for and on behalf of Ultrapar Participações S.A. that is being published in Brazil on October 9, 2007 (with any amendments or supplements thereto, the “Public Offer Notice”).

The Offer is open to all holders of common shares of CBPI and will remain open for a period of 30 days from October 9, 2007. The Offer will be conducted via auction (the “Auction”) on November 8, 2007 (the “Auction Date”), at 1:00P.M. (São Paulo local time), via MEGABOLSA, the trading system of the São Paulo Stock Exchange (the “BOVESPA”). The Offer period shall not be extended beyond the Auction Date. The Auction is not subject to any requirement for minimum acceptance levels and Ultrapar must purchase all Shares offered during the Auction. Holders of validly tendered Shares will receive their respective Offer Price in cash, in *reais*, on the financial settlement date for the Auction, which shall be three business days following the Auction Date, expected to be November 13, 2007.

THE OFFER WILL EXPIRE AT 12:00A.M., NEW YORK CITY TIME (1:00P.M. SÃO PAULO LOCAL TIME) ON NOVEMBER 8, 2007, FOR SHAREHOLDERS OF CBPI.

By 12:00 P.M. (São Paulo local time) on the Auction Date, the brokers and representatives of the shareholders that wish to sell Shares in the Offer must register the Shares they hold, which will be sold during the Auction on the MEGABOLSA under the ticker symbols “PTIP3L”. Offer, acceptance and the subsequent firm offer to sell the Shares will be irrevocable and irreversible as of the commencement of the Auction, to the extent that an offer and acceptance creates an obligation on the part of the shareholder to dispose of his or her Shares and provided that acceptance was duly and validly given in accordance with the Public Offer Notice.

Any third party is entitled to make a competing offer to acquire all or part of the Shares, subject however, to the following: (i) competing offers must be registered with the Comissão de Valores Mobiliários (the "CVM"), pursuant to CVM instruction 361/02 and (ii) the value of the first competing offer must be at least 5% greater than the last price offered by Ultrapar. All brokerage costs and commissions relating to the disposal of the Shares shall be borne by the respective selling shareholder. All brokerage costs and commissions relating to the purchase of the Shares shall be borne by Ultrapar. Bradesco S.A. Corretora de Títulos e Valores Mobiliários (the "Dealer Manager") will be Ultrapar's representative during the Auction.

CBPI shareholders that wish to take part in the Auction must register with the Dealer Manager or any other brokerage company authorized to trade on the BOVESPA (each individually referred to as a "Broker" and, collectively, as the "Brokers") between the date that the Public Offer Notice are published and 5:00 P.M. on November 7, 2007, the business day immediately preceding the Auction Date (the "Registration Period"). Participation in the Auction must comply with the requirements established by the BOVESPA and Companhia Brasileira de Liquidação e Custódia (the "CBLC"), the securities clearing house for the BOVESPA, as well as with the requirements set forth in the Public Offer Notice. To register with a Broker, shareholders must present the Broker with certified copies of the identifying documents set forth in the Public Offer Notice.

In the event that CBPI shareholders accept the Offer but are within one year subjected to a mandatory public offering for their Shares, or to a corporate event from which they validly dissent, Ultrapar has agreed in the Public Offer Notice to pay such holders an additional amount equal to the difference of the price paid to such holders in the Offer (inflation adjusted from the Auction Date to the date of the additional payment) and the share price to be paid in respect of such offering or event. In addition, as part of Ultrapar's subsequent acquisition of the remaining CBPI Shares and all of its outstanding preferred shares

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following the completion of the Offer, Brazilian Corporate Law will entitle holders of CBPI's Shares to withdraw from their shareholdings in connection with such transaction. Holders of Shares are entitled to receive the difference, if any, between the Offer Price (adjusted as above) and the share price resulting from exercising such withdrawal right.

Pursuant to the terms of the Dealer Manager Agreement executed by the Dealer Manager and Ultrapar and to CVM Instruction 361/02, the Dealer Manager will guarantee financial settlement of the Offer.

The Offer is being conducted as part of a multi-stage acquisition and restructuring (the "Transaction") of the Ipiranga Group, a large Brazilian fuel distributor, petrochemicals producer and oil refinery, of which CBPI, Refinaria de Petróleo Ipiranga S.A. ("RIPI") and Distribuidora de Produtos de Petróleo Ipiranga S.A. ("DPPI") form the substantial part, by Ultrapar, Petróleo Brasileiro S.A. ("Petrobras") and Braskem S.A. ("Braskem"). Pursuant to several Transaction agreements, the Ipiranga Group's businesses will be split up and managed by Petrobras, Braskem and Ultrapar. The Transaction consists of five stages: (i) Ultrapar's acquisition of shares of RIPI, DPPI and CBPI from controlling shareholders of the Ipiranga Group; (ii) mandatory tender offers, of which the Offer is part, for the common shares of RIPI, DPPI, CBPI and IPQ; (iii) a public offering to delist Copesul's shares from the BOVESPA; (iv) exchange offers of Ultrapar's preferred shares for the remaining outstanding common and preferred shares of RIPI, DPPI and CBPI; and (v) the split-up of the Ipiranga Group's Assets among Ultrapar, Braskem and Petrobras.

On April 4, 2007, in accordance with CVM Instruction 361/02, Deutsche Bank Securities Inc. ("Deutsche Bank") issued a valuation report (the "Valuation Report"), with respect to RIPI, DPPI, CBPI and Ultrapar. The Valuation Report contains analyses of book equity values per share as of December 31, 2006 for CBPI of R$14.68; weighted average prices per share for CBPI of (i) R$21.72, for the period from March 15, 2006 to March 16, 2007 and (ii) R$52.55, for the period from March 19, 2007 (the date that the Transaction was first publicly announced) to April 4, 2007 (the date of the Valuation Report) for CBPI; and, under the discounted cash flow method, price per share ranges of R$26.97 to R$29.81. Deutsche Bank and its affiliates do not hold shares issued by CBPI or Ultrapar. Deutsche Bank disclaims any conflict of interest that would decrease its independence as required to impartially produce the Valuation Report. The Valuation Report was revised to incorporate changes requested by the CVM, which are described in the following documents: (i) OFICIO/CVM/SRE/GER-1/Nº 1017/2007, (ii) OFICIO/CVM/SRE/GER-1/Nº 1018/2007, (iii) OFICIO/CVM/SRE/GER-1/Nº 1019/2007, (iv) OFICIO/CVM/SRE/GER-1/Nº 1427/2007, (v) OFICIO/CVM/SRE/GER-1/Nº 1428/2007, (vi) OFICIO/CVM/SRE/GER-1/Nº 1429/2007 and (vii) OFICIO/CVM/SRE/GER-1/Nº 1703/2007. For the purposes of the Offer, the CVM has indicated that its review was limited to an analysis of the valuations of RIPI, DPPI and CBPI presented in the Valuation Report pursuant to article 254-A of Brazilian Corporate Law. Deutsche Bank will receive US$3,000,000.00 net of taxes for delivering the Valuation Report.

On July 10, 2007, the BOVESPA approved the terms of the Offer. The Offer was previously filed with the CVM for its review and approval and on October 5, 2007 was registered under the number, CVM/SRE/OPA/ALI/2007/006.

In conjunction with the Dealer Manager, Banco Bradesco BBI S.A. (the "Financial Advisor") will help Ultrapar through all phases of the Offer to (i) oversee and control the progress of the Offer, (ii) respond to any questions raised by CBPI shareholders and (iii) receive and process certification requests from shareholders that wish to participate in the Auction.

Annual and periodic financial statements and operating information regarding CBPI and Ultrapar are available at each company's respective website, listed below, as well as at www.cvm.gov.br, and, in the case of Ultrapar, at www.sec.gov. Additional information regarding the Transaction, such as the Transaction agreements, the Valuation Report and the Public Offer Notice, are available at www.ultra.com.br, www.cvm.gov.br and www.sec.gov.

The Public Offer Notice contains important information and should be read in its entirety before making any decision with respect to the Offer.

Questions or requests for assistance or copies of the Public Offer Notice may be directed to Ultrapar at its address and telephone number below. Holders of CBPI common shares may also contact their brokers, dealers, commercial banks, trust companies or other nominees for assistance concerning the Offer.

COMPANHIA BRASILEIRA DE PETRÓLEO IPIRANGA
Rua Francisco Eugênio, 329 – Rio de Janeiro, Rio de Janeiro
www.ipiranga.com.br

ULTRAPAR PARTICIPAÇÕES S.A.
Avenida Brigadeiro Luiz Antônio, 1343, 9º andar - São Paulo, São Paulo
Telephone: 55-11-3177-7014
www.ultra.com.br

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The Dealer Manager for the Offer is:

BRADESCO S.A. CORRETORA DE TÍTULOS E VALORES MOBILIÁRIOS
Avenida Paulista, 1450, 7º andar - São Paulo, São Paulo
www.shopinvest.com.br

The Financial Advisor for the Offer is:

BANCO BRADESCO BBI S.A.
Avenida Paulista, 1450, 8º andar - São Paulo, São Paulo
www.shopinvest.com.br

October 9, 2007

Item 3

Strictly private and confidential

Valuation Report to Ultrapar Participações

Ultrapar Participações S.A., Refinaria Petroleo Ipiranga S.A., Distribuidora de Produtos de Petroleo Ipiranga S.A., Companhia Brasileira de Petroleo Ipiranga

April 4, 2007

A Passion to Perform.

Disclaimer

- These materials may only be used by Ultrapar Participações S.A. ("Ultrapar") for the purposes defined in the engagement letter signed with Deutsche Bank Securities Inc. ("Deutsche Bank"). Neither Deutsche Bank nor any of its affiliates or any of its or their officers, directors, employees, affiliates, advisors, agents or representatives (collectively, "Deutsche Bank Representatives") makes any express or implied representation or warranty as to the accuracy or completeness of any of the materials set forth herein or provides advice relating to tax, accounting, legal, antitrust, or other regulatory matters. Nothing contained in the accompanying materials is, or shall be relied upon as, a promise or representation as to the past or the future

- In connection with Deutsche Bank's role of "conducting a valuation analysis / preparing a valuation report" for Ultrapar, and in preparing its report as to the respective valuations of Companhia Brasileira de Petróleo Ipiranga ("CBPI"), Distribuidora de Produtos de Petróleo Ipiranga S.A. ("DPPI") and Refinaria de Petróleo Ipiranga S.A. ("RIPI") (collectively, "Ipiranga", or the "Ipiranga Group") and Ultrapar, Deutsche Bank has reviewed certain publicly available financial and other information concerning Ultrapar and the Ipiranga Group and certain internal analyses and other information furnished to it by Ultrapar and the Ipiranga Group. Deutsche Bank has also held discussions with members of the senior managements of Ultrapar and the Ipiranga Group, and with respect to certain assets, the senior management of Braskem, regarding the businesses and prospects of their respective companies and the operations of the combined company following the transactions described herein. In addition, Deutsche Bank has (i) reviewed the reported prices and trading activity for Ultrapar's and the Ipiranga Group's stock, (ii) compared certain financial and stock market information for Ultrapar and the Ipiranga Group with similar information for certain other companies whose securities are publicly traded, (iii) reviewed the financial terms of certain recent business combinations which it deemed comparable in whole or in part, (iv) reviewed the terms of the agreements governing the transaction, and (v) performed such other studies and analyses and considered such other factors as it deemed appropriate

Disclaimer (continued)

- Deutsche Bank has not assumed responsibility for independent verification of, and has not independently verified, any information, whether publicly available or furnished to it, concerning Ultrapar or the Ipiranga Group, including, without limitation, any financial information, forecasts or projections considered in connection with the preparation of its report as to the respective valuations of Ultrapar and the Ipiranga Group. Accordingly, for purposes of its report, Deutsche Bank has assumed and relied upon the accuracy and completeness of all such information and Deutsche Bank has not conducted a physical inspection of any of the properties or assets, and has not prepared or obtained any independent evaluation or appraisal of any of the assets or liabilities, of Ultrapar or the Ipiranga Group. However, Deutsche Bank considers consistent the information used in this Report

- It should be understood that any valuations, financial and other forecasts and/or estimates or projections and other assumptions contained in the accompanying materials (including, without limitation, regarding financial and operating performance), were prepared or derived from information (whether oral or in writing) supplied solely by the respective managements of Ultrapar, the Ipiranga Group and Braskem or derived from other public sources, without any independent verification by Deutsche Bank, and involve numerous and significant subjective determinations and assumptions by Ultrapar and the Ipiranga Group, which may not be correct. As a result, it is expected that there will be a difference between actual and estimated or projected results, and actual results may vary materially from those shown herein. In addition, with respect to any such information made available to Deutsche Bank and used in its analyses, Deutsche Bank has assumed that they have been reasonably prepared on bases reflecting the best currently available estimates and judgments of the respective managements of Ultrapar and the Ipiranga Group as to the matters covered thereby. The Report observes the requirements imposed by Brazilian Securities Regulation, in particular Rule #361/02 of the Brazilian Securities Commission ("CVM")

- Accordingly, in preparing its report as to the respective valuations of Ultrapar and the Ipiranga Group, neither Deutsche Bank nor any of the Deutsche Bank Representatives make any express or implied representation or warranty, or express any view, as to the accuracy, reasonableness, completeness or achievability of any such financial and other forecasts and/or estimates or projections, or as to the determinations or assumptions on which they are based. Deutsche Bank's report is necessarily based upon economic, market and other conditions as in effect on, and the information made available to it as of, the date hereof

Disclaimer (continued)

n Deutsche Bank has also assumed that all material governmental, regulatory or other approvals and consents required in connection with the consummation of the transaction will be obtained and that in connection with obtaining any necessary governmental, regulatory or other approvals and consents, or any amendments, modifications or waivers to any agreements, instruments or orders to which either Ultrapar or the Ipiranga Group is a party or is subject or by which it is bound, no limitations, restrictions or conditions will be imposed or amendments, modifications or waivers made that would have a material adverse effect on Ultrapar or the Ipiranga Group or materially reduce the contemplated benefits of the transaction to Ultrapar

n This Report was based on the information available until today, and the views expressed are subject to change based upon a number of factors, including market conditions and Ultrapar's and the Ipiranga Group's business and prospects. Deutsche Bank does not undertake any obligation to update or otherwise revise these materials after the date hereof

n This Report and its conclusions are not recommendations by Deutsche Bank as to whether Ipiranga shareholders should tender their shares in the mandatory tender offer, or to Ultrapar or Ipiranga shareholders as to the fairness to such shareholders, from a financial point of view, of the exchange ratio in the incorporation of RIPI, CBPI, DPPI shares in Ultrapar. Each shareholder must reach its own conclusions about the advisability of accepting the offer presented by Ultrapar and the incorporation of the shares of CBPI, DBPI and RIPI by Ultrapar

n This valuation report incorporates the changes requested by the Brazilian Securities Exchange Commission (Comissão de Valores Mobiliários – CVM) detailed in the following documents: (i) OFICIO/CVM/SRE/GER-1/Nº 1017/2007, (ii) OFICIO/CVM/SRE/GER-1/Nº 1018/2007, (iii) OFICIO/CVM/SRE/GER-1/Nº 1019/2007, (iv) OFICIO/CVM/SRE/GER-1/Nº 1427/2007, (v) OFICIO/CVM/SRE/GER-1/Nº 1428/2007, (vi) OFICIO/CVM/SRE/GER-1/Nº 1429/2007 and (vii) OFICIO/CVM/SRE/GER-1/Nº 1703/2007. This revised book does not present a different assessment of value than the one presented by Deutsche Bank on the Valuation Report dated July 4th, 2007

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Section 1

Executive summary

Executive summary **Section 1**

Initial considerations

- This appraisal report ("Report" or "Valuation Report") was prepared by Deutsche Bank as requested by Ultrapar
- The Report observes the requirements imposed by Brazilian Securities Regulation, in particular Rule #361/02 of the Brazilian Securities Commission ("CVM"). Ultrapar requested this Report to be used in connection with (i) the mandatory tender offers related to the acquisition by Ultrapar of the control of Ipiranga Group, and (ii) the incorporation of CBPI, DPPI and RIPI shares in Ultrapar
- The ranges for the respective valuations of Ultrapar, CBPI, DPPI and RIPI are limited to 10% due to a requirement imposed by Rule #361/02 of the CVM

Executive summary **Section 1**

Scope of Deutsche Bank's analysis

The objective of this Valuation Report is to present economic valuations of both Ultrapar and Ipiranga Group in accordance with the criteria defined as mandatory by the CVM

Under the CVM Rule #361/02, Deutsche Bank has conducted an analysis using the following methodologies and assumptions:

- Economic value based on discounted cash flow ("DCF") analysis for the main operating companies and comparable multiples for some smaller operating subsidiaries
  - Based on publicly available information and discussions with management of Ultrapar and Ipiranga
- Market value based on average share prices weighted by traded volume
  - Average share price weighted by traded volume during the last twelve months ended March 16, 2007 (last trading day pre-announcement)
- Book value of the shares
  - Based on Ultrapar and Ipiranga's audited financial statements as of December 31,2006

Among the different valuation methodologies presented in this Valuation Report, Deutsche Bank believes that economic value based on DCF and comparable multiples is the most applicable methodology for valuing Ultrapar and Ipiranga

Economic value - methodologies for different business lines

Discounted cash flow	**Codename**	**WACC**	**Public company comparables**	**Codename**
Companhia Brasileira de Petróleo Ipiranga	CBPI	12.2%	Ipiranga Química S.A.	IQ
Distribuidora de Prod. de Petróleo Ipiranga	DPPI	12.3%	Empresa Carioca de Prod. Químicos S.A.	EMCA
Copesul Central Química	Copesul	11.2%	Ipiranga Asfaltos	IASA
Ipiranga Petroquímica S.A.	IPQ	11.8%	AM/PM Comestíveis	AM/PM
Ultrapar Participações	Ultrapar	10.6%	Isa-Sul Administração e Part. Ltda	Isa-sul
			Refinaria Petróleo Ipiranga S.A.	Refinery

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Executive summary **Section 1**

Valuation range - price per share

(a) Based on discounted cash flow analysis (DCF) and comparable multiples
(b) Market value based on weighted average shares for the 12 months prior to date of announcement (c) Book value based on latest public company filing dated 12/31/2006

Executive summary **Section 1**

Conducting the economic valuation

The three main economic valuation methodologies used were: Discounted Cash Flow ("DCF"), comparable public companies' multiples and comparable precedent transaction multiples

	Discounted Cash Flow - DCF Analysis	Comparable Public Company Analysis	Comparable Precedent Transaction Analysis
Methodology	• Un-levered projections of cash flow to the firm • Terminal value calculation based on perpetuity growth (Gordon's growth model) or exit multiple • Cash flow and terminal value discounted by a discount rate that corresponds to the Company's Weighted Average Cost of Capital ("WACC")	• Identification of listed companies that are comparable to the business being assessed • Calculation of value (TEV or equity) as a multiple of value drivers (sales, Ebitda, earnings, etc.) • Multiples of value are applied to the corresponding value driver of the Company being assessed	• Identification of transactions involving companies with comparable activities • Calculation of the implied multiples of value in those transactions • Multiples of value are applied to the corresponding value driver of the Company being assessed
Potential advantages	• Estimates the intrinsic value of the Company • Valuation takes into consideration the risk-return profile of the investment, and can be adjusted for the country risk • Takes into consideration the company's	• In efficient markets, it properly reflects the market consensus of value of a given industry • Reflects historical performance and industry trends	• Reflects the implied value of transactions in a given industry

	capital structure • More flexibility to incorporate expected changes in the business profile such as change in product mix, capacity expansion, etc.		
Potential disadvantages	• Subject to different view of the Company’s future generation of cash and risk • Uncertainties of longer forecasts	• Difficulty to identify companies that are comparable to the asset being assessed • Does not reflect differences among the companies such as capital structure, profitability, management, etc • Results can be affected by adverse situations not linked to valuation (macroeconomic, political, etc.)	• Difficulty to identify companies/ transactions that are comparable • Characteristics of the transaction might affect valuation such as competitiveness of the sale process, estimated synergies of the potential buyer, defensive play, etc • It does not reflect the differences among the companies’ potential returns • Limited public information available
Considerations	• Maximum flexibility to incorporate in the valuation several value drivers such as discount rate (driven by capital structure,	• Limited sample in the local market requires evaluator to expand to different markets (normally with different characteristics)	• Limited sample

country risk, cost of equity), perpetuity growth and expected performance (as opposed to historical performance)	• Does not incorporate specific nature of the company being assessed • Based on historical performance, it incorporates market trend

Notes: (1) TEV - Total Enterprise Value = Equity plus Net debt.

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Executive summary **Section 1**

Deutsche Bank credentials

- Headquartered in Frankfurt am Main, Germany, Deutsche Bank is the largest bank in Germany, and one of the largest financial institutions in Europe and the world, as measured by total assets of € 1,126 billion as of December 31, 2006. As of that date, Deutsche Bank employed 68,849 people on a full-time equivalent basis, operating in 73 countries out of 1,717 facilities worldwide, of which 54 % were in Germany. Deutsche Bank offers a wide variety of investment, financial and related products and services to private individuals, corporate entities and institutional clients around the world (source: Deutsche Bank's 2006 annual report)

- Deutsche Bank and its affiliates' expertise in assessing Brazilian publicly listed companies includes: the advisory to Ashmore Energy International on the acquisition of Prisma Energy International in 2006, and the fairness opinion valuation of Companhia Siderúrgica Belgo Mineira in 2005

- In addition to that, Deutsche Bank was responsible for the valuation report of Cia. Metalic Nordeste for Companhia Siderúrgica Nacional ("CSN") in 2002

- Deutsche Bank or its affiliates also advised La Seda de Barcelona S.A. ("LSB") on the acquisition of Eastman Chemical Iberica S.A. from Eastman Chemical Company in 2007, advised Linde AG on the sale of equipment business of BOC Edwards to CCMP Capital in 2007, advised Gazprom on the sale of a 10.7% stake to Rosneftegaz, advised ConocoPhillips on the divestment of selected European downstream assets (pending), advised Giant Industries on its sale to Western Refining Inc. and provided a fairness opinion valuation (pending), and is advising Valero on strategic alternatives for the Lima, Ohio refinery, among other assignments

- Other selected transactions that involved valuation of public companies include: the advisory to Fairchild Semiconductor International in its acquisition of System General Corp, and the advisory to Healthcare REIT in its acquisition of Windrose Medical Properties Trust. Deutsche Bank also acted as advisor to International DisplayWorks Inc. when it was acquired by Flextronics International Ltd. and to US LEC Corp when it merged with Paetec Communications, Inc. All these transactions required a fairness opinion valuation

- Deutsche Bank and its affiliates have a qualified team of professionals based in New York and São Paulo led by Mr. Ian Reid who was responsible for producing this Report

- In delivering the Report, Deutsche Bank followed its internal policies applicable to the delivery of valuation reports, including forming an internal valuation committee to review and approve the report

– The valuation committee is comprised of at least 3 senior bankers from the M&A department that had met at least twice as it is usual on the 2nd and 4th of April

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Executive summary **Section 1**

Additional considerations

n The date of this Report is April 4, 2007

n This Report may be solely used in the context of the request made by Ultrapar to Deutsche Bank

n Research reports prepared by different areas of Deutsche Bank may utilize different assumptions with respect to the future performance of Ultrapar and Ipiranga than those used in the Valuation Report, and thus potentially present significantly different conclusions with respect to valuation. Those different areas at Deutsche Bank are independent to the Corporate Finance and Mergers and Acquisitions department that was responsible for the elaboration of this Report. Those different areas have their own sources of information and a different assessment about what they make available to the public in the form of publications, and there is no communication between the professionals involved in the elaboration of this report and the professionals of those different areas. Deutsche Bank has strict internal policies regarding the segregation of public and private areas at the bank and monitoring the information flow between them in order to guarantee that both areas operate independently

n In compliance with the resolution CVM #361/02, Deutsche Bank states that as of April 4, 2007:

– There is no commercial or credit relationship that could impact this Report

– There is no conflict of interest that compromises the independence necessary to prepare this Report

– Deutsche Bank and its affiliates held 8,527 non-voting shares of Braskem and 171,000 ADRs of Braskem; 62,175 voting shares of Petrobras, and 500,540 ADRs of Petrobras; Deutsche Bank and its affiliates did not hold, directly or indirectly, any shares of CBPI, DBPI and RIPI, nor did they hold shares or ADRs of Ultrapar, Petrobras or Braskem other than the shares/ADRs mentioned above

– Deutsche Bank is engaged in sales and trading transactions with Petrobras and Braskem, which includes, but is not limited to, derivatives

– In May 2006, Deutsche Bank received R$2,673,760.50 net of taxes from Petrobras for the advisory and structuring services rendered in connection with the acquisition of ABB's stake in Termobahia. Deutsche Bank did not receive any other fees from Ultrapar, Braskem or Petrobras in connection with financial advisory, consulting or auditing services, or any other investment banking services over the past 12 months

– Deutsche Bank will receive US$3,000,000 net of taxes as a fee for the delivery of this Report

Ian Reid - Managing Director

Executive summary **Section 1**

Additional considerations (continued)

Ian Reid – Managing Director

- Ian Reid, Managing Director for Corporate Finance and Mergers and Acquisitions for Latin America, was responsible for the preparation of this Valuation Report. Projects relevant in which Mr. Reid has been involved include the merger of Brahma and Antarctica to create Ambev, the unwinding of CSN's controlling interest in CVRD (advisor to CVRD), acquisition of Bolivian refinery by Petrobras (advisor to Petrobras), the sale of Latasa by Bradesco, Alcoa, and JPMorgan to Rexam (advisor to the sellers), the acquisition of Panamco by Coca Cola FEMSA (advisor to Coca Cola FEMSA), the repurchase by FEMSA of Interbrew's stake in Femsa Cerveza (advisor to FEMSA)

Jose Securato – Vice President

- Jose Securato, Vice President for Corporate Finance and Mergers and Acquisitions for Latin America, also participated in the preparation of this Valuation Report. His experience includes, among others, advisory to Ashmore Energy International in its acquisition of Prisma Energy International in 2006 (which included valuation of Elektro), the valuation of Cia. Metalic Nordeste for Companhia Siderúrgica Nacional ("CSN") in 2002, the sale of 40% of Indura in Chile in 2007, the sale of AGF Chile in 2004, the sale of Ática & Scipione in 2004, the acquisition of TCO/NBT in 2003 and Valuation Reports for the following companies or their businesses: Banco Itaú Argentina, Itausaga Corr. Seguros, Itaupromotora de Vendas, Intrag DTVM, BFB, FIBEMGE, BANERJ, CENF, LAJEADO, ROSAL, and MARTINÓPOLIS between 1998 and 1999

Also participating in the preparation of this Valuation Report:

Steve Guberer – Associate

- Steve Guberer, Associate for Corporate Finance and Mergers and Acquisitions for Latin America, joined Deutsche Bank one year ago. His experience includes advisory for Fortress Investment Group and Centerbridge Partners in their US$8.9 billion buyout of Penn National Gaming Inc., announced in June 2007. Steve worked at Deloitte & Touche from 2000 until 2004. Steve received his MBA from the University of Chicago and his bachelor's degree in accounting from Rutgers University

Hunter Kushner – Analyst

- Hunter Kushner, Analyst for Corporate Finance and Mergers and Acquisitions for Latin America, joined Deutsche Bank in June 2006. Hunter has worked on the IPO of Klabin Segall in addition to other projects. Hunter has worked in the Investment Management Division at JPMorgan and at Moore Capital Management. He received his Bachelor of Arts in Political Science from Yale University

Guilherme Gama – Analyst

- Guilherme Gama, Analyst for Corporate Finance and Mergers and Acquisitions for Latin America, joined Deutsche Bank in 2005. His experience includes the initial public offering of Klabin Segall, the public offering of 2008 Notes by Sabesp, and the bond issuance of 10-year notes of US$140 million in value as well as the additional perpetual offering by Globo Comunicações. Prior to this, Guilherme was Financial Director and Junior Business Administrator for the Fundação Getulio Vargas, São Paulo, and in the period between 1999 and 2002, he was responsible for operations and technical and logistical assistance for Gran Coffee Com. Loc. Serv., a business in the sector of coffee serving systems

- Other areas of the bank including the team for Mergers and Acquisitions, the group entitled Energy, Utilities, and Chemicals, and the group entitled Oil & Gas also contributed to this report

Section 2

Valuation summary

Tab A

Ultrapar

Valuation summary **Section 2**

Ultrapar Participações S.A.

Source: Public Ultrapar information

Company description

Ultrapar is a holding company for 3 separate operating companies: Oxiteno, Ultragaz, and Ultracargo

Major subsidiaries

Ultragaz Participações LTDA

- Ultragaz is the leading distributor of liquefied petroleum gas (LPG) in Brazil, and one of the largest distributors in the world by volume
- Distributes bottled and bulk LPG to residential, commercial, and industrial clients in Brazil
- 2006 revenue of US$1.4 billion, and volume sold of 1.5 million tons

Oxiteno S.A.

- A second-generation producer of commodity & specialty petrochemicals
- Oxiteno is the largest producer of ethylene oxide and its main derivatives in Latin America
- 2006 revenue of US$707 million, and volume sold of 544,000 tons

Ultracargo Oper. Logísticas e Participações LTDA

- Provides integrated logistics services for special products
- 2006 revenue of $103 million
- Storage capacity at 2006 year end of 240 thousand cubic meters.
- Traveled in 2006 approximately 43 million kilometers

Source: Public Ultrapar information

Valuation summary **Section 2**

Ultrapar valuation

Prior to the share merger, Ultrapar's share value ranges from R$64.48 to R$71.26 based on the economic value

Economic value (R$)

Ultrapar TEV (before steps 1 and 2)		5,879	
(+) net cash		19	
Ultrapar Equity value (before steps 1 and 2)		5,898	
(+) assets acquired [a]		497	
(-) price paid[b]		(876)	
Ultrapar equity value (after steps 1 and 2)		**5,520**	
Total number of shares (million)		81.3	
Price per share – R$ per share	**64.48**	**67.87**	**71.26**
	-5%		**+5%**

Note: Figures in R$ million unless otherwise noted.
(a) refer to page 38 of the Valuation Report for more details
(b) Net value to be paid by Ultrapar for steps 1 and 2, net of the value received from Dynamo for the sale of certain Ipiranga PN's shares

Source: Ultrapar information and Deutsche Bank

Weighted average share price
LTM to announcement[a]

	ON	**PN**
Total volume (000's)	NA	17,108
W.A. share price (R$ per share)	NA	43.08

(a) From 03/15/2006 to 03/16/2007
Note: Ultrapar's ON shares have not traded for over 12 months.
Source: FactSet

Book value – Ultrapar

	12/31/2006
Shareholder equity – (R$ million)	1,940.7
Total number of shares (million)	81.3
Book value per share (R$ per share)	23.86

Note: Book value based on operating company financials as of 12/31/2006
Source: Company's filings

Weighted average share price
announcement to April 2, 2007[a]

	ON	**PN**
Total volume (000's)	NA	2,822
W.A. share price (R$ per share)	NA	56.10

(a) From 03/16/2007 to 04/02/2007

Source: FactSet

Tab B

RIPI

Valuation summary **Section 2**

Refinaria Petroleo Ipiranga SA – RIPI

Company description

RIPI is a holding company for certain Ipiranga investments and operates a refinery

Major subsidiaries

Companhia Brasileira de Petroleo Ipiranga (CBPI)

- A fuels distributor in Brazil, except in Rio Grande do Sul, Roraima and Amapá
- 2006 revenue of US$9.8 billion and volume sold of 12.2 billion cubic meters

Distrib. de Produtos de Petroleo Ipiranga (DPPI)

- A fuels distributor in Southern Brazil
- 2006 revenue of $1.6 billion and volume sold of 1.8 billion cubic meters

Ipiranga Química (IQ)

- A wholesale distributor of chemical products with over 5,000 clients in 50 different markets
- 2006 revenue of US$212.3 million and EBITDA of US$9.5 million
- Through its ownership in IQ, RIPI indirectly controls Copesul (with Braskem) and IPQ

Ipiranga Petroquímica (IPQ)

- A 2nd generation producer of high-end petrochemicals
- 2006 revenue of US$924.3 million and volume sold of 636,100 tons

Copesul

- A naphtha-based cracker owned by Ipiranga & Braskem
- 2006 revenue of US$2.9 billion and volume of 2.962 million tons

Note: Volume sold refers to total volume; Revenue figures not consolidated

Source: Public RIPI information

Note: Families include Gouvea, Tellechea, Mello, bastos, and Ormazabal families
Source: Public Ipiranga information

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Valuation summary **Section 2**

RIPI valuation

RIPI's share value ranges from R$51.63 toR$57.06 based on the economic value

(R$ million)	**Economic value 100% TEV**		**Proportionate TEV**	
IQ SA	3,051	58.53%	1,786	
CBPI SA	4,029	11.42%	460	
DPPI SA	1,552	7.65%	119	
RIPI Opco[1]	9	100.0%	9	
RIPI – Total Enterprise Value			**2,373**	
(-) net debt			(765)	
RIPI – Equity value			1,609	
Total number of shares (million)			29.6	
Price per share – R$ per share		**51.63**	**54.35**	**57.06**
		-5%		**+5%**

Note: Figures in R$ million unless otherwise noted.
(1) Based on multiples detailed on pages 61 and 83
Source: RIPI information and Deutsche Bank

Weighted average share price
LTM to announcement[(a)]

	ON	**PN**
Total volume (000's)	1,843	5,850
W.A. share price (R$ per share)	45.81	32.75

(a) From 03/15/2006 to 03/16/2007
Source: FactSet

Book value – RIPI SA

	12/31/2006
Shareholder equity – (R$ million)	577.3
Total number of shares (million)	29.6
Book value per share (R$ per share)	19.50

Note: Book value based on operating company financials as of 12/31/2006
Source: Company's filings

Weighted average share price
announcement to April 2, 2007[(a)]