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Calamos Global Dynamic Income Fund
Form N-CSRS
June 21, 2018
UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED

MANAGEMENT INVESTMENT COMPANIES

INVESTMENT COMPANY ACT FILE NUMBER: 811-22047

EXACT NAME OF REGISTRANT AS SPECIFIED IN CHARTER: Calamos Global Dynamic Income Fund
2020 Calamos Court

ADDRESS OF PRINCIPAL EXECUTIVE OFFICES:

Naperville, Illinois 60563-2787

NAME AND ADDRESS OF AGENT FOR SERVICE:

John P. Calamos, Sr., Founder, Chairman and
Global Chief Investment Officer

Calamos Advisors LLC

2020 Calamos Court

Naperville, Illinois 60563-2787

REGISTRANT'S TELEPHONE NUMBER, INCLUDING AREA CODE: (630) 245-7200

DATE OF FISCAL YEAR END: October 31, 2018

DATE OF REPORTING PERIOD: November 1, 2017 through April 30, 2018

Item 1. Report to Shareholders

TIMELY INFORMATION INSIDE

Global Dynamic Income Fund (CHW)

SEMIANNUAL REPORT APRIL 30, 2018

GO PAPERLESS

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Visit www.calamos.com/FundInvestor/GoPaperless to enroll. You can view shareholder communications, including fund prospectuses, annual reports and other shareholder materials online long before the printed publications arrive by traditional mail.

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Experience and Foresight

About Calamos Investments

For over 40 years, we have helped investors like you manage and build wealth to meet their long-term individual objectives by working to capitalize on the opportunities of the evolving global marketplace. We launched our first mutual fund in 1985 and our first closed-end fund in 2002. Today, we manage six closed-end funds. Three are total-return oriented offerings, which seek current income, with increased emphasis on capital gains potential. Three are enhanced fixed income offerings, which pursue high current income from income and capital gains. Calamos Global Dynamic Income Fund (CHW) falls into this latter category. Please see page 5 for a more detailed overview of our closed-end offerings.

We are dedicated to helping our clients build and protect wealth. We understand when you entrust us with your assets, you also entrust us with your achievements, goals and aspirations. We believe we best honor this trust by making investment decisions guided by integrity, by discipline, and by our conscientious research.

We believe an active, risk-conscious approach is essential for wealth creation. In the 1970s, we pioneered strategies that seek to participate in equity market upside and mitigate some of the potential risks of equity market volatility. Our investment process seeks to manage risk at multiple levels and draws upon our experience investing through multiple market cycles.

We have a global perspective. We believe globalization offers tremendous opportunities for countries and companies all over the world. In our view, this creates significant opportunities for investors. In our U.S., global and international portfolios, we are seeking to capitalize on the potential growth of the global economy.

We believe there are opportunities in all markets. Our history traces back to the 1970s, a period of significant volatility and economic concerns. We have invested through multiple market cycles, each with its own challenges. Out of this experience comes our belief that the flipside of volatility is opportunity.

John P. calamos, sr.

Founder, Chairman
and Global Chief
Investment Officer

CALAMOS Global Dynamic Income Fund SEMIANNUAL REPORT 1

Letter to Shareholders

Dear Fellow Shareholder:

Welcome to your semiannual report for the six-month period ended April 30, 2018. In this report, you will find commentary from the Calamos portfolio management team, as well as a listing of portfolio holdings, financial statements and highlights, and detailed information about the performance and positioning of this Calamos Fund. I encourage you to review this information carefully.

Calamos Global Dynamic Income Fund (CHW) is an enhanced fixed income fund. We utilize dynamic asset allocation to pursue high current income, while also maintaining a focus on capital gains.

Distribution

During the period, the Fund provided a compelling monthly distribution of \$0.0700 per share. We believe the Fund's current annualized distribution rate, which was 9.15%* on a market price basis as of April 30, 2018, was very competitive, given the low interest rates in many segments of the bond market. In our view, the Fund's distributions illustrate the benefits of a multi-asset class approach and flexible allocation strategy.

We understand that many closed-end fund investors seek steady, predictable distributions instead of distributions that fluctuate. Therefore, this Fund has a managed distribution policy. As part of this policy, we aim to keep distributions consistent from month to month, and at a level that we believe can be sustained over the long term. In setting the Fund's distribution rate, the investment management team and the Fund's Board of Trustees consider the interest rate, market and economic environment. We also factor in our assessment of individual securities and asset classes.

*Current Annualized Distribution Rate is the Fund's most recent distribution, expressed as an annualized percentage of the Fund's current market price per share. The Fund's 4/30/18 distribution was \$0.0700 per share. Based on our current estimates, we anticipate that approximately \$0.0700 is paid from ordinary income or capital gains and that approximately \$0.0000 represents a return of capital. Estimates are calculated on a tax basis rather than on a generally accepted accounting principles (GAAP) basis, but should not be used for tax reporting purposes. Distributions are subject to re-characterization for tax purposes after the end of the fiscal year. This information is not legal or tax advice. Consult a professional regarding your specific legal or tax matters. Under the Fund's managed distribution policy, distributions paid to common shareholders may include net investment income, net realized short-term capital gains and return of capital. When the net investment income and net realized short-term capital gains are not sufficient, a portion of the distribution will be a return of capital. In addition, a limited number of distributions per calendar year may include net realized long-term capital gains. The distribution rate may vary.

Letter to Shareholders

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Market Review

The semiannual period was characterized by two distinct environments, and in particular, the return of volatility to the markets in January. Through the final months of 2017, U.S. and global stock markets advanced briskly as investors focused on positive global economic growth trends, low inflation, deregulation and anticipation of tax reform. However, the climate changed in 2018. Although economic fundamentals remained compelling around the world, market participants became distracted by the potential for more Federal Reserve hikes and rising inflation. After many years of subdued volatility and record-low interest rates, the stock market became increasingly turbulent as the period progressed.¹ Fixed income asset classes also encountered headwinds.^{2,3} Convertible securities, in contrast, demonstrated resilience in the choppy markets, illustrating the potential benefits of their unique structural characteristics.⁴

Outlook

We believe positive economic conditions and corporate fundamentals can support a continuation of the bull market in stocks, as well as opportunities across asset classes. Global economic data is positive on the whole. GDP growth has continued at a good pace in the U.S., and tax reform and deregulation can provide further catalysts from here. The U.S. consumer has benefitted from job growth, wage gains and rising housing values. Corporate fundamentals—including earnings, sales and revenue growth—are very strong. Inflation has increased but is coming off historically low levels and remains contained. As economic growth continues, we expect the Fed to maintain its course of raising short-term interest rates gradually. This slow pace, combined with conditions in the broader global bond markets, may help keep longer-term U.S. rates from rising unchecked.

Although economic conditions are favorable, managing volatility will be key to succeeding in this environment. Evolving trade policies, uncertainties around North Korea and Russia, and U.S. mid-term elections will likely contribute to short-term market disruptions over coming months. An extended trade war could be an economic headwind, but we do not see this as the probable outcome. We are hopeful that moves by the U.S. over recent months can set the stage for negotiations that lead to freer and fairer trade over the long term.

Thoughts for Investors

The stock market's gyrations, rising interest rates and signs of inflation have unsettled many investors. However, if we look back over longer periods, the environment we are seeing today is actually more normal than those of the past few years when volatility, interest rates and inflation were exceptionally low.

Letter to Shareholders

CALAMOS Global Dynamic Income Fund SEMIANNUAL REPORT 3

In this more typical environment, we believe there are many opportunities for active and risk-aware approaches. Our investment professionals remain vigilant to avoiding unintended risks in the Fund. They are also working together to turn short-term volatility into opportunities for the shareholders in the Fund. Our ability to respond to changing market conditions will be especially important given the many crosscurrents we see.

In Closing

More than 40 years of experience supports my belief that investors are best served by maintaining a long-term approach. Fast moving markets can increase the temptation to make short-term moves. But as I've noted in the past, there's no way to predict with certainty the daily twists and turns. Far too often, trying to time the ups and downs leaves investors capturing the downside and missing the upside. Instead, *I encourage you to work with your financial advisor to create a well-diversified asset allocation that meets your financial goals.* By blending an array of funds—including stocks, convertibles, alternative and fixed income strategies—investors may be better positioned to achieve their long-term goals.

I am confident that the Fund is well equipped to navigate the course ahead. Since our earliest days as an asset manager, we have sought to provide innovative strategies for managing risk and enhancing returns. While others may be discouraged by these more choppy markets, we welcome the return of more normal levels of volatility and the opportunities it will bring for our active approach.

I hope that you find this report informative, and I invite you to visit our website www.calamos.com for additional resources. All of us at Calamos Investments thank you for your continued trust. It is truly an honor to help you achieve your financial goals.

Sincerely,

John P. Calamos, Sr.

Founder, Chairman and Global Chief Investment Officer

Letter to Shareholders

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Before investing, carefully consider a fund's investment objectives, risks, charges and expenses. Please see the prospectus containing this and other information or call 800.582.6959. Please read the prospectus carefully. Performance data represents past performance, which is no guarantee of future results. Current performance may be lower or higher than the performance quoted. Opinions are as of the publication date, subject to change and may not come to pass. Information is for informational purposes only and shouldn't be considered investment advice.

¹The MSCI All Country World Index is a measure of global stock market performance, which returned 3.83% for the six-month period ending April 30, 2018. The MSCI World Index is a market-capitalization weighted index composed of companies representative of the market structure of developed market countries in North America, Europe and the Asia/Pacific region. For the six-month period ended, the index returned 3.68%. The S&P 500 Index is an unmanaged index generally considered representative of the U.S. stock market. For the six-month period, the index returned 3.82%. The MSCI Emerging Markets Index is a free float-adjusted market capitalization index considered broadly representative of emerging market equity performance. The index represents companies within the constituent emerging markets that are available to investors worldwide, and it returned 4.93% for the six-month period ended April 30, 2018.

²The Bloomberg Barclays U.S. Aggregate Bond Index is considered generally representative of the investment-grade bond market. For the six-month period ending April 30, 2018, the index returned -1.87%.

³The Credit Suisse U.S. High Yield Index is an unmanaged index of high yield debt securities, which returned -0.16% for the six-month period ending April 30, 2018.

⁴The ICE BofAML All U.S. Convertibles ex-Mandatory Index represents the U.S. convertible securities market excluding mandatory convertibles. The index returned 2.34% for the six-month period ending April 30, 2018. The ICE BofAML Global 300 Convertible Index is a global convertible index composed of companies representative of the market structure of countries in North America, Europe and the Asia/Pacific region. The index returned 3.95% for the six-month period ended April 30, 2018.

Sources: Lipper, Inc.

Unmanaged index returns assume reinvestment of any and all distributions and, unlike fund returns, do not reflect fees, expenses or sales charges. Investors cannot invest directly in an index. Investments in overseas markets pose special risks, including currency fluctuation and political risks. These risks are generally intensified for investments in emerging markets. Countries, regions, and sectors mentioned are presented to illustrate countries, regions, and sectors in which a fund may invest. Fund holdings are subject to change daily. The Funds are actively managed.

The information contained herein is based on internal research derived from various sources and does not purport to be statements of all material facts relating to the securities mentioned. The information contained herein, while not guaranteed as to accuracy or completeness, has been obtained from sources we believe to be reliable. There are certain risks involved with investing in convertible securities in addition to market risk, such as call risk, dividend risk, liquidity risk and default risk, that should be carefully considered prior to investing. This information is being provided for informational purposes only and should not be considered investment advice or an offer to buy or sell any security in the portfolio. Investments in alternative strategies may not be suitable for all investors.

This report is intended for informational purposes only and should not be considered investment advice.

CALAMOS Global Dynamic Income Fund SEMIANNUAL REPORT 5

The Calamos Closed-End Funds: An Overview

In our closed-end funds, we draw upon decades of investment experience, including a long history of opportunistically blending asset classes in an attempt to capture upside potential while seeking to manage downside risk. We launched our first closed-end fund in 2002.

Closed-end funds are long-term investments. Most focus on providing monthly distributions, but there are important differences among individual closed-end funds. Calamos closed-end funds can be grouped into multiple categories that seek to produce income while offering exposure to various asset classes and sectors.

Portfolios Positioned to Pursue High Current Income from Income and Capital Gains

OBJECTIVE: U.S. ENHANCED FIXED INCOME

Calamos Convertible Opportunities and Income Fund

(Ticker: CHI)

Invests in high yield and convertible securities, primarily in U.S. markets

Calamos Convertible and High Income Fund

(Ticker: CHY)

Invests in high yield and convertible securities, primarily in U.S. markets

OBJECTIVE: GLOBAL ENHANCED FIXED INCOME

Calamos Global Dynamic Income Fund

(Ticker: CHW)

Invests in global fixed income securities, alternative investments and equities

Our Managed Distribution Policy

Closed-end fund investors often seek a steady stream of income. Recognizing this important need, Calamos closed-end funds adhere to a managed distribution policy in which we aim to provide consistent monthly distributions through the disbursement of the following:

- Net investment income

Portfolios Positioned to Seek Current Income, with Increased Emphasis on Capital Gains Potential

OBJECTIVE: GLOBAL TOTAL RETURN

Calamos Global Total Return Fund

(Ticker: CGO)

Invests in equities and higher-yielding convertible securities and corporate bonds, in both U.S. and non-U.S. markets

OBJECTIVE: U.S. TOTAL RETURN

Calamos Strategic Total Return Fund

(Ticker: CSQ)

Invests in equities and higher-yielding convertible securities and corporate bonds, primarily in U.S. markets

Calamos Dynamic Convertible and Income Fund

(Ticker: CCD)

Invests in convertibles and other fixed income securities

- Net realized short-term capital gains
- Net realized long-term capital gains
- And, if necessary, return of capital

We set distributions at levels that we believe are sustainable for the long term. Our team focuses on delivering an attractive monthly distribution, while maintaining a long-term emphasis on risk management. The level of the funds' distributions can be greatly influenced by market conditions, including the interest rate environment, the individual performance of securities held by the funds, our view of retaining leverage, fund tax considerations, and regulatory requirements.

You should not draw any conclusions about the Fund's investment performance from the amount of this distribution or from the terms of the Fund's plan. The Fund's Board of Trustees may amend or terminate the managed distribution policy at any time without prior notice to the Fund's shareholders.

For more information about any Calamos closed-end funds, we encourage you to contact your financial advisor or Calamos Investments at 800.582.6959 (Monday through Friday from 8:00 a.m. to 6:00 p.m., Central Time). You can also visit us at www.calamos.com.

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Investment Team Discussion

TOTAL RETURN* AS OF 4/30/18

Common Shares – Inception 6/27/07

	6 Months	1 Year	Since Inception**
On Market Price	5.25%	22.50%	5.43%
On NAV	1.72%	12.98%	5.64%

* Total return measures net investment income and net realized gain or loss from Fund investments, and change in net unrealized appreciation and depreciation, assuming reinvestment of income and net realized gains distributions.

**Annualized since inception.

SECTOR WEIGHTINGS

Information Technology	17.9%
Financials	15.9
Consumer Discretionary	13.3
Industrials	9.3
Health Care	9.0
Energy	9.0
Telecommunication Services	5.4
Consumer Staples	5.0
Materials	4.2
Utilities	2.1
Real Estate	2.0
Other	0.5

Sector Weightings are based on managed assets and may vary over time. Sector Weightings exclude any government/sovereign bonds or options on broad market indexes the Fund may hold.

Global Dynamic Income Fund (CHW)

INVESTMENT TEAM DISCUSSION

Please discuss the Fund’s strategy and role within an asset allocation framework.

Calamos Global Dynamic Income Fund (CHW) is a globally enhanced fixed-income offering that seeks to provide an attractive monthly distribution with a secondary objective of capital appreciation. We believe it offers a diversified way to participate in the long-term potential of global markets.

In this portfolio, we draw upon our team's wide-ranging experience in an array of asset classes. We utilize what we believe is a highly flexible approach investing in equities, convertible securities and high yield securities. We also can employ alternative strategies such as covered call writing and convertible arbitrage. Through covered call writing, we seek to generate income by selling ("writing") options on market indexes. In the convertible arbitrage strategy, we invest in convertible securities and short sell the convertibles' underlying equities to generate income and hedge against risk.

We believe that this broad mandate enhances our ability to capitalize on market volatility, manage potential downside risks and generate more income versus traditional fixed income funds. The allocation to asset classes and strategies is dynamic, and reflects our view of the economic landscape and the potential of individual securities. By combining asset classes and strategies, we believe that we are well positioned to generate income and capital gains. The broader range of security types also provides us with increased opportunities to manage the risk/reward characteristics of the portfolio over full market cycles. For the period, our exposure to the equity markets was beneficial to the overall performance of the Fund.

We invest in both U.S. and non-U.S. companies, with at least 50% of assets invested in non-U.S. companies. We emphasize companies with reliable debt servicing, respectable balance sheets and sustainable prospects for growth. Regardless of a company's country of domicile, we favor companies with geographically diversified revenue streams and global business strategies.

How did the Fund perform over the reporting period?

The Fund returned 1.72% on a net asset value (NAV) basis for the six-month period ended April 30, 2018. On a market price basis, the Fund returned 5.25%. For the sake of comparison to the broader global markets, the MSCI EAFE Index returned 3.67%, the MSCI World Index returned 3.68%, and the S&P 500 Index gained 3.82% during the period.

At the end of the reporting period, the Fund's shares traded at a 2.57% premium to NAV.

Investment Team Discussion

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SINCE INCEPTION MARKET PRICE AND NAV HISTORY THROUGH 4/30/18

Performance data quoted represents past performance, which is no guarantee of future results. Current performance may be lower or higher than the performance quoted. The principal value of an investment will fluctuate so that your shares, when sold, may be worth more or less than their original cost. Returns at NAV reflect the deduction of the Fund's management fee, debt leverage costs and all other applicable fees and expenses. You can obtain performance data current to the most recent month end by visiting www.calamos.com.

How do NAV and market price return differ?

Closed-end funds trade on exchanges, where the price of shares may be driven by factors other than the value of the underlying securities. The price of a share in the market is called market value. Market price may be influenced by factors unrelated to the performance of the fund's holdings, such as general market sentiment or future expectation. A fund's NAV return measures the actual return of the individual securities in the portfolio, less fund expenses. It also measures how a manager was able to capitalize on market opportunities. Because we believe closed-end funds are best utilized long-term within asset allocations, we believe that NAV return is the better measure of a fund's performance. However, when managing the fund, we strongly consider actions and policies that we believe will optimize its overall price performance and returns based on market price.

Please discuss the Fund's distributions during the six-month period.

We employ a managed distribution policy* within this Fund with the goal of providing shareholders a consistent distribution stream. In each month of the period, the Fund distributed \$0.0700 per share, resulting in a current annualized distribution rate of 9.15% of market price as of April 30, 2018.

We believe that both the Fund's distribution rate and level remained attractive and competitive, as low interest rates limited yield opportunities in much of the marketplace. For example, as of April 30, 2018, the dividend yield of S&P 500 Index stocks averaged approximately 2.11%.† Yields also were still relatively low within the U.S. government bond market, with the 10-year U.S. Treasury and 30-year U.S. Treasury yielding 2.95% and 3.11%, respectively.‡

*Under the Fund's managed distribution policy, distributions paid to common shareholders may include net investment income, net realized short-term capital gains and return of capital. When the net investment income and net realized short-term capital gains are not sufficient, a portion of the distribution will be a return of capital. In addition, a limited number of distributions per calendar year may include net realized long-term capital gains. The distribution rate may vary.

†Source: Calamos Investments

‡Source: U.S. Department of the Treasury

ASSET ALLOCATION AS OF 4/30/18

Investment Team Discussion

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What factors influenced performance over the reporting period?

The Fund has the ability to invest in a range of strategies including convertible securities, high yield, U.S. equities, international equities, as well as convertible arbitrage. This enables us to participate in a myriad of opportunities on behalf of our shareholders. Given this flexibility, we were able to maintain our exposure to the equity markets in part through our convertible holdings, which allowed us to participate in the general upward trajectory of equities and mitigate the volatility that returned to the markets in dramatic fashion.

The Fund's attractive share price relative to the NAV earlier in the period served as an enticement to many investors and enhanced price performance.

The Fund's **U.S. equity sleeve** outperformed relative to the S&P 500 Index, as selection in consumer staples, specifically selection and an underweight in household products, outperformed relative to the index. In addition, our selection in financials, namely in investment banking and brokerage, was helpful.

Conversely, our selection in information technology, particularly selection in communications equipment, impeded performance relative to the index. In addition, our selection in consumer discretionary, namely internet and direct marketing retail, was not helpful.

The Fund's **global equity sleeve** underperformed relative to the MSCI World Index. Our selection in materials, namely an overweight in specialty chemicals, weighed on performance. In addition our selection in consumer discretionary, specifically in internet and direct marketing retail, also held back results.

Conversely, our lack of exposure to household products in consumer staples was helpful. Our selection in the oil and gas exploration and production area of energy also proved beneficial.

Our holdings in the United States helped performance relative to the MSCI Index. However, our EMEA holdings were a disappointing offset.

The Fund's **international sleeve** underperformed relative to the MSCI EAFE Index. Selection in health care with respect to biotechnology impeded performance relative to the MSCI EAFE Index. In addition, our selection in industrials, notably an overweight and selection in industrial conglomerates, hindered return. Our overweight to the United States relative to the index was also not helpful.

Conversely, our selection in financials (specifically financial exchanges and data) was beneficial relative to the index. In addition, our overweight to energy, namely the allocation in oil and gas exploration and production, was helpful. Our selection in Europe was also positive.

Convertible arbitrage generally entails owning a convertible bond long and shorting its underlying stock. It is employed as a strategy to enhance returns. The **convertible arbitrage sleeve** performed positively during the reporting period and contributed to the overall Fund return. The increase in volatility observed during the period was supportive to the Fund, providing opportunities to rebalance our hedges. The Federal Reserve hiked its fed funds rate by 25 basis points twice during the period to 1.75%. This was supportive to the interest carry (interest earned) on our convertible arbitrage short equity positions. At the same time, rising interest rates presented a challenge to convertible bond arbitrage as the bond value portion of the convertible declined. While high yield credit spreads** narrowed 21

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basis points during the period to 387 basis points above Treasuries (JPMorgan), the narrower spreads were not enough to offset the impact from rising interest rates.

**The difference between the yield of two bonds with differing ratings. The narrowing of high yield bond spreads would imply that the price of those bonds rose.

Investment Team Discussion

CALAMOS Global Dynamic Income Fund SEMIANNUAL REPORT 9

How is the Fund positioned?

We continue to find opportunities across asset classes, maintaining a preference for larger-cap growth-oriented companies with global presence and geographically diversified revenue streams. We believe that such companies should be particularly well positioned to capitalize on the global growth trends we see. In keeping with an emphasis on risk management, we focus on companies that we believe have respectable balance sheets, solid free cash flows, good prospects for sustainable growth as a result of global economic synchronization, and reliable debt servicing.

The portfolio's largest allocations—in absolute terms—are found in the information technology, consumer discretionary and financials sectors. We believe that many information technology companies offer compelling fundamentals and participation in secular growth trends. In regard to consumer discretionary, we believe that companies in the sector should benefit from improving economic conditions highlighted by higher employment, improved consumer sentiment and relatively low interest rates. In addition, we believe that our exposure to financial companies will do well in a rising interest rate, lower regulatory and reflationary environment. Conversely, we are maintaining relatively low exposures to utilities, which we believe are fully valued at this point in the cycle.

As noted, we pursue a risk-managed approach to total return. This said, the Fund's portfolio includes a blend of high yield and investment-grade credits. We take a very selective approach to CCC-rated credits. Given our view that economic growth should be closely monitored, we believe it is important to favor companies that offer the best prospects for reliable debt servicing.

We believe this environment is conducive to the prudent use of leverage as a means of enhancing total return and supporting the fund's distribution rate. In spite of a cost increase due to rising interest rates, our use of leverage over the period enjoyed a favorable reinvestment dynamic. As of April 30, 2018, our amount of leveraged assets was approximately 34%.

What are your closing thoughts for Fund shareholders?

Given our outlook for a continued period of economic growth, at least in the short term, we are favoring quality growth companies over cyclicals. Favorable factors within the U.S. include solid job creation, low interest rates, range-bound energy prices, increasing consumer confidence and limited inflationary pressures. We are emphasizing investments in companies with solid cash-flow generation and stronger balance sheets. From a thematic and sector perspective, we see opportunities in the technology sector, consumer discretionary companies tied to global consumption, and companies positioned to benefit from improving fundamentals. We are also optimistic about financials, as we believe that many financial companies are favorably valued and positioned to grow revenues in a rising interest rate environment with less regulations. However, we are cautious about companies in the consumer staples sector. We believe they may be fully valued as investors are attracted to those stocks for income rather than growth. We are selective regarding the health care sector, favoring those companies that are more product-growth oriented versus price driven to achieve earning growth. We believe our active, risk-managed investment approach positions us to take advantage of volatility as well as opportunities in global equities and convertible securities.

It appears that fiscal policy and geopolitical concerns are likely to remain a focal point of market anxiety. However, we think that the Fed will try to be accommodative toward fiscal growth. We also anticipate government policies being more business friendly. In our view, equities continue to offer compelling risk/reward characteristics, and we are seeking companies with attractively valued fundamentals. That said, risk assessment via an actively managed

portfolio is imperative during times of volatility to optimize returns.

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REPORT Investments

Schedule of Investments April 30, 2018 (Unaudited)

PRINCIPAL AMOUNT	VALUE
Corporate Bonds (23.1%)	
Consumer Discretionary (3.5%)	
AV Homes, Inc.µ 260,000 6.625%, 05/15/22	\$ 267,324
Beverages & More, Inc.* 335,000 11.500%, 06/15/22	306,381
CCO Holdings, LLC / CCO Holdings Capital Corp. 610,000 5.125%, 05/01/27*^	572,342
285,000 5.750%, 09/01/23	288,942
135,000 5.000%, 02/01/28µ*	124,421
Century Communities, Inc.µ 611,000 6.875%, 05/15/22	629,553
190,000 5.875%, 07/15/25	181,669
CRC Escrow Issuer, LLC*^ 390,000 5.250%, 10/15/25	372,937
Dana Financing Luxembourg Sarl*~ 950,000 6.500%, 06/01/26	989,914

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DISH DBS Corp.^		
525,000	6.750%, 06/01/21	523,687
520,000	5.875%, 11/15/24	444,603
330,000	7.750%, 07/01/26	300,998
700,000	Eldorado Resorts, Inc.µ	694,284
	6.000%, 04/01/25	
160,000	ESH Hospitality,	156,800
	5.250%, 05/01/25	
265,000	GameStop Corp.*^	269,846
	6.750%, 03/15/21	
310,000	goeasy, Ltd.µ*	330,412
	7.000%, 11/01/22	
185,000	Guitar Center Escrow Issuer,	180,662
	9.500%, 10/15/21	
363,000	Horizon Pharma, Inc. / Horizon Pharma	387,978
	USA, Inc.µ*^	
	8.750%, 11/01/24	
1,240,000	L Brands, Inc.µ^	1,173,486
	6.875%, 11/01/35	
235,000	Lennar Corp.µ*	248,181
	6.625%, 05/01/20	
340,000	M/I Homes, Inc.µ	327,699
	5.625%, 08/01/25	

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Mattel, Inc.*^	
750,000	732,187
6.000%	
12/31/25	
Mclaren	
Finance,	
350,000*	352,214
5.750%	
08/01/22	
Mediacom	
Broadband,	
LLC /	
180,000	182,142
Mediacom	
Broadband	
Corp.µ	
5.500%	
04/15/21	
Meritage	
Homes Corp.µ	
800,000	846,440
7.150%	
04/15/20	
652,000	717,285
7.000%	
04/01/22	
Penske	
Automotive	
345,000µ	336,285
P, Inc.µ	
5.500%	
05/15/26	
PRINCIPAL	VALUE
AMOUNT	
PetSmart, Inc.*	
220,000	\$ 158,638
5.875%	
06/01/25	
65,000	37,979
8.875%	
06/01/25^	
Rite Aid Corp.	
745,000	649,532
7.700%	
02/15/27	
215,000	219,298
6.125%	
04/01/23*^	
Royal	
Caribbean	
1,500,000µ	1,847,001
Cruse, Ltd.µ	
7.500%	
10/15/27	
560,000	532,048
Sam Media	
Group, Inc.µ*	
6.750%	

06/01/24		
Sally Holdings, LLC / Sally Capital, Inc.^	515,751	
527,000		
5.625%, 12/01/25		
Service Corp. International~	1,135,240	
1,000,000		
8.000%, 11/15/21		
Sotheby's*^	385,502	
400,000		
4.875%, 12/15/25		
VOC Escrow, Ltd.µ*	285,805	
295,000		
5.000%, 02/15/28		
ZF North America Capital, Inc.µ*	666,874	
654,000		
4.750%, 04/29/25		
	18,372,340	

Consumer Staples (0.9%)

Albertsons Companies, LLC / Safeway, Inc. / New Albertson's, Inc. / Albertson's, LLCµ	340,858	
390,000		
5.750%, 03/15/25		
Fresh Market, Inc.*^	382,749	
675,000		
9.750%, 05/01/23		
JBS USA LUX SA / JBS USA Finance, Inc.*	1,391,933	
1,375,000		
7.250%, 06/01/21		
5.750%, 06/15/25~	791,414	
840,000		

525,000	6.750%, 02/15/28	504,714
	New Albertson's, Inc.	
315,000	7.450%, 08/01/29^	256,549
180,000	8.000%, 05/01/31μ	149,937
100,000	7.750%, 06/15/26	87,807
	Pilgrim's Pride Corp.μ*	
500,000	5.875%, 09/30/27	478,225
145,000	5.750%, 03/15/25	142,507
	Post Holdings, Inc.*	
310,000	5.750%, 03/01/27	303,244
72,000	5.625%, 01/15/28^	68,932
		4,898,869

Energy (4.1%)

110,000	Berry Petroleum Company, LLCμ*	112,736
	7.000%, 02/15/26	
365,000	Buckeye Partners, LP^‡	357,160
	6.375%, 01/12/78	
	3 mo. USD LIBOR + 4.02%	
600,000	Calfrac Holdings, LLC*	597,009
	7.500%, 12/01/20	

Schedule of Investments April 30, 2018 (Unaudited)

See accompanying Notes to Schedule of Investments

CALAMOS Global Dynamic Income Fund SEMIANNUAL REPORT 11

PRINCIPAL AMOUNT		VALUE
485,000	California Resources Corp.*^ 8.000%, 12/15/22	\$ 417,740
583,000	Carrizo Oil & Gas, Inc.^ 6.250%, 04/15/23	598,960
380,000	Chesapeake Energy Corp.*^ 8.000%, 01/15/25	369,360
70,000	CONSOL Energy, Inc.* 11.000%, 11/15/25	73,907
75,000	CrownRock, LP / CrownRock Finance, Inc.μ* 5.625%, 10/15/25	74,501
630,000	DCP Midstream Operating, LPμ*‡ 5.850%, 05/21/43	600,941
155,000	3 mo. USD LIBOR + 3.85% DCP Midstream, LP^‡ 7.375%, 12/15/22 3 mo. USD	153,714

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	LIBOR + 5.15%	
225,000	Denbury Resources, Inc.*^ 9.250%, 03/31/22	234,892
135,000	Diamond Offshore Drilling, Inc.^ 7.875%, 08/15/25	138,866
500,000	Energy Transfer Equity, LPμ 5.875%, 01/15/24	511,042
300,000	5.500%, 06/01/27	299,609
800,000	Energy Transfer Partners, LPμ‡ 5.376%, 11/01/66	707,032
	3 mo. USD LIBOR + 3.02%	
570,000	Enterprise Products Operating, LLCμ‡ 4.875%, 08/16/77^	556,588
	3 mo. USD LIBOR + 2.99%	
155,000	5.375%, 02/15/78 3 mo. USD	146,389
	LIBOR + 2.57%	
	Genesis Energy, LP / Genesis Energy Finance Corp.	

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375,000	6.250%, 05/15/26 μ	358,254
360,000	6.500%, 10/01/25^	353,480
	Gulfport Energy Corp.^	
325,000	6.375%, 05/15/25	312,811
225,000	6.000%, 10/15/24	215,119
	Halcon Resources Corp.^	
700,000	6.750%, 02/15/25	700,528
	HighPoint Operating Corp. μ	
400,000	7.000%, 10/15/22	406,458
	Lonestar Resources America, Inc.*	
145,000	11.250%, 01/01/23	146,635
	McDermott Escrow 1, Inc. /	
150,000	McDermott Escrow 2, Inc. μ *	151,498
	10.625%, 05/01/24	
	Moss Creek Resources Holdings, Inc. μ *	
375,000	7.500%, 01/15/26	378,163
	MPLX, LP μ	
1,500,000	4.875%, 06/01/25	1,551,502
35,000	Nabors Industries, Inc. μ *	33,339
	5.750%,	

02/01/25

PRINCIPAL AMOUNT	VALUE
Oasis Petroleum, Inc. 6.500%, 11/01/21 μ 480,000	\$ 492,432
6.250%, 05/01/26* 150,000	150,000
Par Petroleum, LLC / Petroleum Finance Corp. μ * 7.750%, 12/15/25 365,000	371,725
PDC Energy, Inc. μ * 5.750%, 05/15/26 365,000	368,201
Petroleum Geo-Services Company* \wedge 7.375%, 12/15/20 300,000	297,866
Plains All American Pipeline, LP \wedge \ddagger 5.000%, 11/15/22 3 mo. USD LIBOR + 4.11% 365,000	355,355
QEP Resources, Inc. \wedge 5.625%, 03/01/26 360,000	347,335
SEACOR Holdings, Inc. μ 7.375%, 10/01/19 4,000,000	4,059,800
SESI, LLC μ * 7.000%, 09/15/24 685,000	712,945
SM Energy Company 6.750%, 09/15/26 150,000	153,203
Southwestern Energy 290,000	296,896

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Company^	
7.500%,	
04/01/26	
Sunoco, LP /	
Sunoco Finance	
245,000.μ*	238,326
5.500%,	
02/15/26	
Targa Resources	
Partners, LP /	
Targa Resources	
75,000.μ*	74,728
Partners Finance	
Corp.μ*	
5.875%,	
04/15/26	
TransMontaigne	
Partners, LP /	
TLP Finance	
75,000	75,201
Corp.μ	
6.125%,	
02/15/26	
Transocean,	
Inc.*^	
345,000	350,917
7.500%,	
01/15/26	
Vine Oil & Gas,	
LP / Vine Oil &	
Gas Finance	
365,000	344,086
Corp.*	
8.750%,	
04/15/23	
W&T Offshore,	
Inc.μ*	
458,953	458,953
9.000%,	
05/15/20	
10.750% PIK	
rate	
Weatherford	
International,	
765,000^	722,447
8.250%,	
06/15/23	
Whiting	
Petroleum	
375,000.*^	385,701
6.625%,	
01/15/26	
WildHorse	

Resource Development Corp.	470,000	6.875%, 02/01/25	480,631
	145,000	6.875%, 02/01/25*	148,220
			21,443,201

Financials (3.1%)

Acrisure, LLC / Acrisure Finance, Inc.*	715,000	7.000%, 11/15/25	676,605
Ally Financial, Inc. II	1,120,000	8.000%, 11/01/31	1,363,231

Schedule of Investments April 30, 2018 (Unaudited)

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REPORT Investments

PRINCIPAL AMOUNT		VALUE
650,000	Ardonagh Midco 3, PLC μ^* 8.625%, 07/15/23	\$ 680,953
550,000	AssuredPartners, Inc.* 7.000%, 08/15/25	542,066
375,000	Bank of America Corp. μ^\ddagger 5.875%, 03/15/28 3 mo. USD LIBOR + 2.93%	374,874
375,000	Bank of Nova Scotia ‡ 4.650%, 10/12/22 3 mo. USD LIBOR + 2.65%	354,636
745,000	Charles Schwab Corp. ‡ 5.000%, 12/01/27 3 mo. USD LIBOR + 2.58%	726,506
425,000	CyrusOne, LP / CyrusOne Finance Corp. μ 5.375%, 03/15/27	426,009
675,000	Dell International, LLC / EMC Corp. μ^* 6.020%, 06/15/26	717,150
360,000	Discover Financial Services ‡	353,034

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	5.500%, 10/30/27 3 mo. USD LIBOR + 3.08%	
240,000	Equinix, Inc.μ 5.375%, 05/15/27	244,234
145,000	Greystar Real Estate Partners, LLCμ*	143,905
	5.750%, 12/01/25 HUB International, Ltd.*	
375,000	7.000%, 05/01/26	376,140
260,000	7.875%, 10/01/21	271,102
	ILFC E-Capital Trust II*‡	
500,000	4.890%, 12/21/65 3 mo. USD LIBOR + 1.80%	483,078
450,000	Iron Mountain, Inc.*^ 5.250%, 03/15/28	424,152
	Jefferies Finance, LLCμ*	
600,000	7.375%, 04/01/20	606,291
600,000	7.250%, 08/15/24	595,404
	Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp.μ*	
325,000	5.250%, 10/01/25	310,435
	Level 3 Financing, Inc.^	
260,000	5.375%, 05/01/25	256,127
355,000	LPL Holdings,	345,074

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	Inc.µ*	
	5.750%,	
	09/15/25	
	MetLife, Inc.^	
645,000	6.400%,	704,224
	12/15/36	
	5.875%,	
36,000	03/15/28‡	36,730
	3 mo. USD	
	LIBOR + 2.96%	
	Nationstar	
	Mortgage, LLC /	
715,000	Nationstar	726,401
	Capital Corp.µ	
	6.500%,	
	07/01/21	
	Navient Corp.µ^	
550,000	6.750%,	557,785
	06/25/25	

**PRINCIPAL
AMOUNT VALUE**

	NexBank	
	Capital,	
	Inc.*‡&	
290,000	6.375%,	\$ 285,038
	09/30/27	
	3 mo. USD	
	LIBOR +	
	4.59%	
	Oil Insurance,	
	Ltd.*‡	
425,000	5.290%,	425,612
	06/01/18	
	3 mo. USD	
	LIBOR +	
	2.98%	
	Quicken	
1,070,000	Loans, Inc.µ*^	1,055,341
	5.750%,	
	05/01/25	
	Simmons First	
	National Corp.‡	
375,000	5.000%,	379,314
	01/28	
	3 mo. USD	
	LIBOR +	
	2.15%	

Springleaf Finance Corp.		
497,000	6.875%, 03/15/25 μ	502,571
319,000	8.250%, 10/01/23 \wedge	350,230
170,000	Towne Bank \ddagger 4.500%, 07/30/27 3 mo. USD LIBOR + 2.55%	169,482
785,000*	Tronox Finance, 5.750%, 10/01/25	764,480
		16,228,214

Health Care (3.2%)

679,000	Acadia Healthcare Company, Inc. μ 6.500%, 03/01/24	703,671
1,810,000	Community Health Systems, Inc. \wedge 7.125%, 07/15/20	1,444,217
155,000	8.000%, 11/15/19	141,196
1,065,000	DaVita, Inc. μ 5.000%, 07/15/24	1,035,398
419,000*	Endo International, 7.250%, 01/15/22	357,277
825,000	Endo, Ltd. μ * 5.000%, 07/15/23	604,131
700,000	batch, Ltd.* 9.125%,	759,273

11/01/23	
HCA	
Healthcare,	
240,000	252,980
6.250%,	
02/15/21	
HCA, Inc.	
5.375%,	
1,570,000	1,567,386
02/01/25μ^	
5.875%,	
795,000	830,103
05/01/23^	
7.500%,	
315,000	343,582
11/06/33μ	
Magellan	
Health, Inc.μ	
385,000	377,604
4.400%,	
09/22/24	
Mallinckrodt	
International	
Finance, SA /	
605,000	477,079
Mallinckrodt	
CB, LLC*^	
5.625%,	
10/15/23	
Team Health	
Holdings,	
165,000^	144,393
6.375%,	
02/01/25	
Tenet	
Healthcare	
Corp.^	
6.750%,	
1,400,000	1,380,988
06/15/23	
5.125%,	
675,000	657,680
05/01/25*	

Schedule of Investments April 30, 2018 (Unaudited)

See accompanying Notes to Schedule of Investments

CALAMOS Global Dynamic Income Fund SEMIANNUAL REPORT 13

PRINCIPAL AMOUNT	VALUE
Teva Pharmaceutical Finance Company, BVμ 2.950%, 12/18/22	\$ 594,847
Teva Pharmaceutical Finance IV, BVμ 3.650%, 11/10/21	1,091,118
Teva Pharmaceutical Finance IV, LLCμ 2.250%, 03/18/20	143,611
Teva Pharmaceutical Finance Netherlands III, BV*^ 6.000%, 04/15/24	355,293
Valeant Pharmaceuticals International, Inc.*^ 2,792,500%, 07/15/22	2,826,542
750,000%, 12/15/25	761,914
West Street Merger Sub, Inc.*^ 6.375%, 09/01/25	211,551
	17,061,834
 Industrials (2.6%)	
ACCO Brands μ* 5.250%, 12/15/24	451,141
AerCap Ireland Capital, Ltd. / AerCap Global	176,763

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Aviation Trust		
5.000%	10/01/21	
Allison		
Transmission,		
Inc.µ*		
275,000	6.000%	10/01/27
		258,900
165,000	5.000%	10/01/24
		162,315
Apergy Corp.*		
210,000	6.375%	05/01/26
		213,472
ARD Securities		
Finance SARL*		
375,000	8.750%	01/31/23
		393,849
8.750% PIK rate		
Beacon Roofing		
Systems, Inc.µ*^		
365,000	4.875%	11/01/25
		345,629
Bombardier,		
370,000	7.500%	12/01/24
		390,069
Covanta Holding		
Corp.µ		
225,000	5.875%	03/01/24
		222,423
70,000	6.875%	07/01/25
		68,064
Delphi		
Technologies,		
390,000	5.000%	10/01/25
PLCµ*		376,256
Fly Leasing,		
390,000	5.250%	10/15/24
		379,868
FXI Holdings,		
75,000µ*	7.875%	11/01/24
		74,492
Garda World		
Security Corp.*		
750,000	7.250%	11/15/21
		764,059
Golden Nugget,		
1,110,000	6.750%	10/15/24
		1,128,115
Gray Television,		
370,000^	5.875%	07/15/26
		358,634
Great Lakes		
Dredge & Dock		
310,000	8.000%	05/15/22
Corp.		315,814

PRINCIPAL AMOUNT	VALUE
H&E Equipment 480,000	\$ 482,976
5.625%, 09/01/25	
Hertz Corp.μ	
375,000	371,929
7.375%, 01/15/21	
65,000	66,427
7.625%, 06/01/22*	
Icahn Enterprises, LPμ	
350,000	351,662
6.375%, 12/15/25	
330,000	338,624
6.750%, 02/01/24	
James Hardie International Finance, Ltd.μ*	195,059
200,000	
4.750%, 01/15/25	
Jeld-Wen, Inc.μ*	384,474
400,000	
4.625%, 12/15/25	
JPW Industries Holding Corp.μ*	222,052
210,000	
9.000%, 10/01/24	
Meritor, Inc.μ	577,391
560,000	
6.000%, 02/15/24	
Multi-Color Corp.μ*	136,027
145,000	
4.875%, 11/01/25	
Navistar International Corp.μ*	526,326
505,000	
6.625%, 11/01/25	

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Park Aerospace Holdings, Ltd.*		
270,000	5.500%, 02/15/24 μ	262,402
215,000	4.500%, 03/15/23 \wedge	206,252
665,000	Park-Ohio Industries, 6.625%, 04/15/27	694,519
360,000	Scientific Games International, Inc. μ *	348,322
205,000	5.000%, 10/15/25	
205,000	Tennant Company μ 5.625%, 05/01/25	209,666
75,000	Titan Acquisition, Ltd. / Titan Borrower, LLC* \wedge	74,785
35,000	7.750%, 04/15/26	
35,000	Trident Merger Sub, 6.625%, 11/01/25	34,361
80,000	TriMas Corp. μ *	78,044
1,400,000	4.875%, 10/15/25	
1,400,000	United Continental Holdings, Inc. μ	1,404,032
615,000	6.375%, 06/01/18	
615,000	United Rentals North America, Inc. μ	583,395

4.875%, 01/15/28	
Waste Pro USA, Inc.µ*	193,289
195,000 5.500%, 02/15/26	
	13,821,877

Information Technology

(1.0%)

Alliance Data Systems	
553,000.*^	564,754
5.875%, 11/01/21	
Amkor Technology,	
400,000	410,784
6.375%, 10/01/22	
Cardtronics, Inc.µ	
310,000 5.500%, 05/01/25*	287,919
307,000 5.125%, 08/01/22	298,952

Schedule of Investments April 30, 2018 (Unaudited)

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REPORT Investments

PRINCIPAL AMOUNT	VALUE
345,000 CBS Radio, Inc.*^ 7.250%, 11/01/24	\$ 350,567
275,000 CDK Global, Inc.µ 4.875%, 06/01/27	265,418
257,000 CDW, LLC / CDW Finance Corp.µ 5.000%, 09/01/23	262,744
360,000 Clear Channel Worldwide Holdings, Inc. 7.000%, 03/15/20µ	361,458
135,000 7.000%, 03/15/20	135,543
345,000 CommScope Technologies, LLCµ* 6.000%, 06/15/25	355,776
350,000 Harland Clarke Holdings Corp.µ* 8.375%, 08/15/22	358,650
430,000 Nuance Communications, Inc.µ 5.000%, 12/15/26	429,703
420,000 6.000%, 07/01/24	432,663
385,000 TTM Technologies, Inc.µ* 5.625%, 10/01/25	377,768
260,000 VFH Parent, *^ 6.750%, 06/15/22	270,566
	5,163,265
Materials (1.4%)	
536,000 AK Steel Corp.^ 6.375%, 10/15/25	501,147
480,000	523,937

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Alcoa Nederland Holding, BVµ*		
7.000%, 09/30/26		
ArcelorMittal,		
1,180,000	1,389,217	
7.250%, 10/15/39		
Arconic, Inc.^		
360,000	364,585	
5.125%, 10/01/24		
Ardagh Packaging Finance, PLC /		
700,000	710,157	
Ardagh Holdings USA, Inc.*^		
6.000%, 02/15/25		
Cleveland-Cliffs,		
135,000	136,208	
5.900%, 03/15/20		
Commercial		
75,000	75,275	
Metals Company*		
5.750%, 04/15/26		
First Quantum Minerals, Ltd.*		
232,000	233,881	
7.000%, 02/15/21		
200,000	199,787	
7.000%, 04/01/23		
INEOS Group		
400,000	404,340	
Holdings, SA*^		
5.625%, 08/01/24		
Kinross Gold		
190,000	179,033	
µ*		
4.500%, 07/15/27		
New Gold, Inc.*^		
335,000	341,720	
6.375%, 05/15/25		
PBF Holding Company, LLC /		
1,389,000	1,389,662	
Finance Corp.µ		
7.250%, 06/15/25		
United States Steel Corp.µ		
700,000	715,361	
6.875%, 08/15/25^		
150,000	149,290	
6.000%, 03/15/26		
	7,313,600	

**PRINCIPAL
AMOUNT** **VALUE**

Real Estate (0.2%)

13,000 \$ 13,676

Crescent Communities, LLC/Crescent Ventures, Inc.* 8.875%, 10/15/21 MPT Operating Partnership, LP / MPT Finance Corp.µ 5.000%, 10/15/27	599,540
Starwood Property Trust, Inc.µ* 4.750%, 03/15/25	353,072
	966,288

Telecommunication Services (2.7%)

Alice Financing, SA^ 7.500%, 05/15/26	246,016
Alice France, SA* 7.375%, 05/01/26	704,222
Alice Luxembourg, SA*^ 7.000%, 05/15/22	191,809
Alice US Finance Corp.µ* 5.500%, 05/15/26	447,481
Block Communications, Inc.µ* 6.875%, 02/15/25	171,839
CB Escrow Corp.µ* 8.000%, 10/15/25	352,227
Cequel Communications Holdings I, LLC / Cequel Capital Corp.* 7.500%, 04/01/28	304,424
Consolidated Communications, Inc.µ 6.500%, 10/01/22	345,776

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CSC Holdings, 1,315,000*	1,265,424
5.500%, 04/15/27	
Embarq Corp.μ 1,481,000	1,412,978
7.995%, 06/01/36	
Frontier Communications Corp.	
1,189,000	783,283
8.000%, 04/15/24	
500,000	384,710
11.000%, 09/15/25^	
150,000	145,600
8.500%, 04/01/26*^	
Hughes Satellite Systems Corp.μ 300,000	301,781
6.625%, 08/01/26	
Inmarsat Finance, FIICμ*	411,120
4.875%, 05/15/22	
Intelsat Jackson Holdings, SA	
615,000	603,250
9.750%, 07/15/25*^	
415,000	394,072
7.500%, 04/01/21μ	
241,000	254,617
8.000%, 02/15/24μ*	
Qwest Corp.μ 390,000	370,239
6.875%, 09/15/33	
SBA Communications Corp.μ*	157,394
165,000	
4.000%, 10/01/22	
Sprint Capital Corp.μ	148,098
145,000	
6.875%, 11/15/28	

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See accompanying Notes to Schedule of Investments

CALAMOS Global Dynamic Income Fund SEMIANNUAL REPORT 15

PRINCIPAL AMOUNT	VALUE
Sprint Corp.μ	
1,850,000 ^{0.875%} , 09/15/23 [^]	\$ 1,986,761
955,000 ^{0.125%} , 06/15/24	986,061
105,000 ^{0.250%} , 09/15/21	111,484
370,000 T-Mobile USA, Inc.μ	
4.750%, 02/01/28	357,061
75,000 Telecom Italia Capital, SA	
6.000%, 09/30/34	78,000
705,000 United States Cellular Corp.μ	
6.700%, 12/15/33	743,905
Windstream Services, LLC	
416,000 ^{0.625%} , 10/31/25μ*	382,807
220,000 ^{0.750%} , 10/01/21	165,739
42,000 ^{0.750%} , 10/15/20μ	36,079
	14,424,947
Utilities (0.4%)	
145,000 NGPL PipeCo, LLCμ*	
4.875%, 08/15/27	141,390
NRG Energy, Inc.	
525,000 ^{0.625%} , 01/15/27μ	541,645
228,000 ^{0.750%} , 01/15/28* [^]	226,210
PPL Capital Funding, Inc.μ‡	
275,000 ^{0.967%} , 03/30/67	274,174
3 mo. USD LIBOR + 2.67%	
215,000 Talen Energy Supply, LLC* [^]	
10.500%, 01/15/26	186,042
360,000 TerraForm Power Operating, LLCμ*	
5.000%, 01/31/28	338,065
550,000 Vistra Energy Corp.μ*	
8.125%, 01/30/26	604,403
	2,311,929
Total Corporate Bonds	
(Cost \$124,367,186)	122,006,364

Convertible Bonds (34.2%)

Consumer Discretionary (10.9%)

1,270,000	Chegg, Inc.μ* 0.250%, 05/15/23	1,381,017
5,600,000	Cie Generale des Etablissements Michelin SCAμ 0.000%, 01/10/22	5,776,904
2,500,000	Ctrip.com International, Ltd. 0.90%, 07/01/25^	2,737,250
550,000	0.000%, 07/01/20	568,565
2,500,000	CyberAgent, Inc. 0.000%, 02/19/25	2,748,834
331,000	DISH Network Corp. 3.375%, 08/15/26	302,565
1,500,000	Gannett Company, Inc.μ* 4.750%, 04/15/24	1,550,647
200,000	Iida Group Holdings Company, Ltd. 0.000%, 06/18/20	188,868

PRINCIPAL AMOUNT

VALUE

162,000	Liberty Expedia Holdings, Inc.*^ 1.000%, 06/30/47	\$ 159,019
5,625,000	Liberty Interactive, LLC 0.750%, 09/30/46μ*	5,893,087
698,768	0.000%, 11/15/29	470,557
480,000	0.750%, 02/15/30	328,296
285,000	Liberty Media Corp.μ^ 1.375%, 10/15/23	328,163
1,678,000	LVMH Moet Hennessy Louis Luitton, SE 0.000%, 02/16/21	5,966,423
3,690,000	Marriott Vacations Worldwide Corp.μ* 1.500%, 09/15/22	3,911,142
2,971,000	RH* 0.000%, 07/15/20	3,087,508
168,500	SEB, SA 0.000%, 11/17/21	410,567
200,000	Shanghai Port Group BVI Holding Company, Ltd.μ 0.000%, 08/09/22	220,087
500,000	Steinhoff Finance Holding Company 1.250%, 10/21/23	292,161
5,000,000	Tesla, Inc.μ 0.375%, 03/15/22	5,496,625
4,350,000	0.250%, 03/01/21	4,481,196

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400,000	Valeo, SAμ 0.000%, 06/16/21	413,620
4,600,000	Vipshop Holdings, Ltd. 1.500%, 03/15/19	4,801,779
4,100,000	Zhongsheng Group Holdings, Ltd. 0.000%, 10/25/18	6,089,175
		57,604,055

Energy (0.8%)

3,300,000	Nabors Industries, Inc.^ 0.750%, 01/15/24	2,595,417
172,000	SM Energy Company 1.500%, 07/01/21	176,727
	SunEdison, Inc.@	
2,261,000	0.250%, 01/15/20	50,872
275,000	0.000%, 10/01/18	6,188
600,000	TOTAL, SAμ 0.500%, 12/02/22	669,654
200,000	Tullow Oil Jersey, Ltd. 6.625%, 07/12/21	256,241
185,000	Whiting Petroleum Corp. 1.250%, 04/01/20	175,977
		3,931,076

Schedule of Investments April 30, 2018 (Unaudited)

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PRINCIPAL AMOUNT	VALUE
Financials (3.4%)	
AEON Financial Service Company, 36,770,000	\$ 365,182
0.000%, 09/13/19	
AURELIUS Equity Opportunities ROSE & Co. KGaAμ	2,453,041
1,500,000 1.000%, 12/01/20	
Corestate Capital Holding, SA 4,700,000	5,867,132
1.375%, 11/28/22	
Credit Agricole, SA 662,400	628,032
0.000%, 10/03/19	
Cromwell SPV Finance Pty, Ltd. 300,000	363,921
2.000%, 02/04/20	
IAC FinanceCo, Inc.μ*^ 2,271,000	2,801,528
0.875%, 10/01/22	
LEG Immobilien, AG 200,000	260,256
0.875%, 09/01/25	
Mitsubishi Chemical Holdings Corp. 480,000,000	4,780,285
0.000%, 03/29/24	
Solidium Oy 300,000	367,564
0.000%, 09/04/18	
Yamaguchi Financial Group, Inc.μ‡ 200,000	213,561
1.786%, 03/26/20	
3 mo. USD LIBOR - 0.50%	
	18,100,502
Health Care (2.5%)	
Bayer Capital Corp., BVμ 2,700,000	3,512,117
5.625%, 11/22/19	
Bayer, AGμ 300,000	421,384
0.050%, 06/15/20	
BioMarin Pharmaceutical, Inc.μ 277,000	311,786
1.500%, 10/15/20	
GN Store Nord, A/S 200,000	261,905
0.000%, 05/31/22	
5,735,000	6,378,783

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	Illumina, Inc.μ^ 0.000%, 06/15/19	
250,000	Indah Capital, Ltd. 0.000%, 10/24/18	202,291
73,000	Innoviva, Inc.μ* 2.500%, 08/15/25	78,491
200,000	Insulet Corp.μ* 1.375%, 11/15/24	227,740
300,000	Magyar Nemzeti Vagyonkezelő Zrtμ 3.375%, 04/02/19	381,303
135,000	Medidata Solutions, Inc.μ 1.000%, 08/01/18	166,922
265,000	Molina Healthcare, Inc. 1.625%, 08/15/44	381,291
220,000	NuVasive, Inc.μ 2.250%, 03/15/21	243,295
135,000	Pacira Pharmaceuticals, Inc. 2.375%, 04/01/22	126,853
PRINCIPAL		VALUE
AMOUNT		
200,000	QIAGEN, NVμ 0.875%, 03/19/21	\$ 252,162
		12,946,323
Industrials (2.9%)		
430,000	ANA Holdings, Inc. 0.000%, 09/19/24	4,135,879
500,000	Elis, SA 0.000%, 10/06/23	201,563
155,000	Greenbrier Companies, Inc.^ 2.875%, 02/01/24	167,840
1,750,000	Haitian International Holdings, Ltd. 2.000%, 02/13/19	1,836,100
4,100,000	Harvest International Company 0.000%, 11/21/22	5,856,046
250,000	Johnson Electric Holdings, Ltd. 1.000%, 04/02/21	271,183
300,000	Kandenko Company, Ltd. 0.000%, 03/31/21	332,475
400,000	Kansai Paint Company, Ltd. 0.000%, 06/17/19	384,382
250,000	Larsen & Toubro, Ltd.μ 0.675%, 10/22/19	265,676
400,000	LIXIL Group Corp. 0.000%, 03/04/22	368,262

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7,400	Safran, SA 0.000%, 12/31/20	938,393
20,000	Symrise, AG 0.238%, 06/20/24	263,062
400,000	Vinci, SA 0.375%, 02/16/22	444,140
		15,465,001

Information Technology (8.7%)

415,000	Altaba, Inc. 0.000%, 12/01/18	549,514
2,550,000	Atlassian, Inc.* 0.625%, 05/01/23	2,547,399
1,500,000	Ciena Corp.* 3.750%, 10/15/18	1,974,735
520,000	Citrix Systems, Inc.^ 0.500%, 04/15/19	750,209
95,000	Coupa Software, Inc. 0.375%, 01/15/23	116,210
2,785,000	Etsy, Inc.* 0.000%, 03/01/23	3,029,997
135,000	Euronet Worldwide, Inc. 1.500%, 10/01/44	159,984
3,590,000	Guidewire Software, Inc. 1.250%, 03/15/25	3,650,922
400,000	Hon Hai Precision Industry Company, Ltd. 0.000%, 11/06/22	400,418

Schedule of Investments April 30, 2018 (Unaudited)

See accompanying Notes to Schedule of Investments

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PRINCIPAL AMOUNT		VALUE
183,000	II-VI, Inc.μ* 0.250%, 09/01/22	\$ 196,493
155,000	Inphi Corp. 0.750%, 09/01/21	143,562
3,000,000	j2 Global, Inc.μ^ 3.250%, 06/15/29	3,840,540
171,000	Lumentum Holdings, Inc.^ 0.250%, 03/15/24	191,028
513,000	Microchip Technology, Inc. 1.625%, 02/15/27	579,228
115,000	Micron Technology, Inc. 2.125%, 02/15/33	483,103
3,150,000	Nice Systems, Inc.^ 1.250%, 01/15/24	3,945,155
230,000	NXP Semiconductors, NV^ 1.000%, 12/01/19	272,329
695,000	Okta, Inc.*^ 0.250%, 02/15/23	799,128
153,000	ON Semiconductor Corp.μ 1.000%, 12/01/20	202,495
2,890,000	RealPage, Inc.μ* 1.500%, 11/15/22	4,061,678
300,000	Rocket Internet, SE 3.000%, 07/22/22	379,012
2,650,000	Silicon Laboratories, Inc.μ 1.375%, 03/01/22	3,151,009
140,000	Square, Inc.μ 0.375%, 03/01/22	297,396
200,000	STMicroelectronics, NVμ 0.000%, 07/03/22	243,724
85,000	Synaptics, Inc.*^ 0.500%, 06/15/22	79,472
150,000	Teradyne, Inc.μ 1.250%, 12/15/23	183,368
150,000	Veeco Instruments, Inc. 2.700%, 01/15/23	134,120
2,532,000	Weibo Corp.*^	2,898,406

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	1.250%, 11/15/22	
7,325,000	Workday, Inc.μ*	7,940,666
	0.250%, 10/01/22	
2,810,000	Zendesk, Inc.μ*	2,916,148
	0.250%, 03/15/23	
		46,117,448

Materials (2.4%)

250,000	BASF, SEμ	245,631
	0.925%, 03/09/23	
100,000	Buzzi Unicem, S.p.A.μ	162,377
	1.375%, 07/17/19	
4,232,000	Cemex, SAB de CV	4,348,634
	3.720%, 03/15/20	

PRINCIPAL AMOUNT

7,430,000	Royal Gold, Inc.μ^	\$ 7,924,392
	2.875%, 06/15/19	
		12,681,034

Real Estate (1.6%)

1,800,000	Aroundtown, SA	2,792,319
	1.500%, 01/18/21	
1,816,000	AYC Finance, Ltd.	1,901,588
	0.500%, 05/02/19	
200,000	Grand City Properties, SA	246,015
	0.250%, 03/02/22	
490,000	IH Merger Sub, LLCμ	624,294
	3.000%, 07/01/19	
2,100,000	Smart Insight International, Ltd.	2,799,148
	0.000%, 01/27/19	
210,000	Starwood Property Trust, Inc.μ	212,166
	4.375%, 04/01/23	
		8,575,530

Telecommunication Services (0.2%)

700,000	America Movil, SAB de CV	837,463
	0.000%, 05/28/20	
151,000	Q2 Holdings, Inc.μ*	161,153
	0.750%, 02/15/23	
		998,616

Utilities (0.8%)

3,000,000		4,141,612
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Sagerpar, SAµ
0.375%, 10/09/18

Total Convertible Bonds 180,561,197
(Cost \$179,488,210)

U.S. Government and Agency Securities (2.3%)

United States Treasury Note

5,843,000 0.875%, 05/31/22 5,650,525

4,710,000 0.875%, 10/31/22^ 4,533,591

1,195,000 0.000%, 06/30/19^ 1,176,792

1,010,000 0.750%, 10/31/20 989,699

TOTAL U.S. GOVERNMENT AND AGENCY SECURITIES 12,350,607
(Cost \$12,680,278)

Bank Loans (1.4%)‡

Consumer Discretionary (0.2%)

150,000 American Greetings Corp. 151,313
6.391%, 04/06/24

760,375 Weight Watchers International, Inc. 772,138
6.985%, 11/29/24

923,451

Energy (0.1%)

290,000 McDermott Tech Americas, Inc. ! 288,597
0.000%, 03/27/25

Schedule of Investments April 30, 2018 (Unaudited)

18 CALAMOS Global Dynamic Income Fund SEMIANNUAL REPORT See accompanying Notes to Schedule of Investments

PRINCIPAL AMOUNT	VALUE
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Financials (0.2%)

AssuredPartners, 75,000 5.151%, 10/22/24	\$ 75,463
Genworth Financial, 375,000 6.395%, 02/22/23	382,031
GLP Financing, LLC 350,000 3.397%, 04/28/21	347,375
HUB International, 300,000 5.360%, 04/18/25	302,187
	1,107,056

Health Care (0.3%)

Amneal Pharmaceuticals, 725,000 LLC 0.000%, 03/07/25	729,306
Mallinckrodt International Finance, SA 349,118 5.203%, 09/24/24	346,893
Team Health Holdings, Inc. 598,488 4.651%, 02/06/24	581,282
	1,657,481

Industrials (0.1%)

Scientific Games International, Inc. 345,000 4.726%, 08/14/24	347,507
Transdigm, Inc. 359,100 4.712%, 08/22/24	361,319
	708,826

Information Technology (0.1%)

750,000	First Data Corp.	753,480
	4.147%, 04/26/24	

Telecommunication Services (0.4%)

375,000	Cincinnati Bell, Inc.	379,821
	5.571%, 10/02/24	
360,000	CSC Holdings, LLC	360,675
	4.397%, 01/25/26	
375,000	Cumulus Media Holdings, Inc. @	318,281
	5.160%, 12/23/20	
350,000	Intelsat Jackson Holdings, SA	357,481
	6.625%, 01/02/24	
522,000	New Media Holdings II, LLC !	528,196
	0.000%, 06/04/20	
		1,944,454
	Total Bank Loans	7,383,345
	(Cost \$7,359,795)	

NUMBER OF SHARES OF CONVERTIBLE PREFERRED STOCKS (9.4%)

Energy (0.4%)

6,420	Hess Corp.µ	417,428
	8.000%, 02/01/19	

NUMBER OF SHARES OF

44,000	NuStar Energy, LP‡	\$ 933,680
	7.625%, 06/15/22	
	3 mo. USD LIBOR + 5.64%	
17,300	8.500%, 12/15/21	384,406
	3 mo. USD LIBOR + 6.77%	

WPX Energy, Inc.µ 8,795 6.250%, 07/31/18	631,129
	2,366,643

Financials (0.8%)

2017 Mandatory Exchangeable Trust* 5,000 5.188%, 12/01/20	610,125
Assurant, Inc.µ^ 14,330 3.200%, 03/15/21	1,502,330
Bank of America Corp. 790 7.250%, 12/31/49	1,005,670
Wells Fargo & Company 800 7.500%, 12/31/49	1,024,488
	4,142,613

Health Care (1.1%)

Anthem, Inc.µ 53,073 5.250%, 05/01/18	3,017,844
Becton Dickinson and Companyµ 25,170 6.125%, 05/01/20	1,519,553
Teva Pharmaceutical Industries, Ltd. 3,000 7.000%, 12/15/18	1,053,000
	5,590,397

Industrials (0.5%)

Rexnord Corp.µ 43,800 5.050%, 11/15/19	2,623,839
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Information Technology (0.3%)

MTS Systems Corp.	1,738,755
15,000*	
8.750%,	
07/01/19	

Real Estate (1.1%)

Crown Castle International Corp.	3,785,990
3,700*	
6.875%,	
08/01/20	

Welltower, Inc.	2,225,205
39,750*	
6.000%,	
12/31/49	

6,011,195

Telecommunication Services (3.6%)

Alibaba Exchangeable (Softbank)*§	18,967,894
93,900*	
5.750%,	
06/03/19	

Utilities (1.6%)

NextEra Energy, Inc.	4,832,080
6,123*	
83,600	
09/01/19	

	220,050
3,000*	
6.371%,	
09/01/18	

Sempra Energy	302,423
2,941*	
1000%,	
01/15/21	

Schedule of Investments April 30, 2018 (Unaudited)

See accompanying Notes to Schedule of Investments

CALAMOS Global Dynamic Income Fund SEMIANNUAL REPORT 19

NUMBER OF SHARES		VALUE
23,530	South Jersey Industries, Inc.µ 7.250%, 04/15/21	\$ 611,780
25,000	Vistra Energy Corp.µ 7.000%, 07/01/19	2,352,125
		8,318,458
	Total Convertible Preferred Stocks	49,759,794
	(Cost \$49,517,966)	

Common Stocks (71.9%)

Consumer Discretionary (5.2%)

78,600	EUR	Daimler, AG	6,179,378
100,000		Ford Motor Company~	1,124,000
10,135		GameStop Corp. - Class A^	138,343
6,800	KRW	Hyundai Motor Company	1,014,205
17,525		Newell Brands, Inc.^~	484,216
254,700	JPY	Panasonic Corp.	3,771,380

(5,645) (5,645) (5,532)

Net amount

6,607,788 26,740 6,634,528 868,675 (545,809) 984

(i) See Note 3.c.

(ii) See Note 3.d.

(*) Refers to the impairment for subsidiary Oxiteno Andina (see Note 2.s.1.ii).

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

Advances to suppliers is related, basically, to manufacturing of assets for expansion of plants, terminals, stores, bases, and acquisition of real estate.

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Ultrapar Participações S.A. and Subsidiaries

Notes to the Individual and Consolidated Interim Financial Information

(In thousands of Brazilian Reais, unless otherwise stated)

14. Intangible Assets (Consolidated)

Balances and changes in intangible assets are as follows:

	Weighted average useful life (years)	Balance on 12/31/2017	IFRS 15 adoption	Balance on 12/31/2017 - Restated	Additions	Amortization	Transfer disposals	Effect of foreign currency exchange rate variation	Temporary fair value	Opening balance	Balance (ii)09/30/	
Patent (i)		1,578,157		1,578,157					(38,409)	797	1,540,545	
Software (ii)	5	853,079		853,079	178,240		(1,500)	(788)	3,878	49	1,031,388	
Technology	5	32,617		32,617							32,617	
Commercial rights (iv)	10	55,069		55,069	6,997		(1,512)				60,554	
Customer relations (v)	6	4,273,379	(4,145,189)	128,190	690		(350)	(19)	10,360		133,811	
Trade marks (v)		113,543		113,543				8,628			122,171	
Other (vi)	24								101,125		101,125	
	10	40,514		40,514	463			1,355			41,872	
		6,946,358	(4,145,189)	2,801,169	186,390		(1,850)	(2,300)	13,842	73,076	846	3,077,412
Consolidated amortization:												
Provision for impairment		(456,799)		(456,799)		(57,077)	59	18	(2,158)		(49)	(511,966)

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ology	(32,541)		(32,541)		(54)						(3)
ercial											(2)
y	(21,292)		(21,292)		(3,490)		1,437				(2)
ution	(2,677,057)	2,580,354	(96,703)		(7,719)	125					(10)
mark					(3,160)						(3)
	(31,196)		(31,196)		(1,509)		(9)				(3)
	(3,218,885)	2,580,354	(638,531)		(73,009)	184	1,455	(2,167)		(49)	(71)
on for											
re					(1) (*)						
ount	3,727,473	(1,564,835)	2,162,638	186,389	(73,009)	(1,666)	(845)	11,675	73,076	797	2,35

(i) See Note 3.c.

(ii) See Note 3.d.

(*) Refers to the impairment for subsidiary Oxiteno Andina (see Note 2.s.1.ii).

Table of Contents**Ultrapar Participações S.A. and Subsidiaries****Notes to the Individual and Consolidated Interim Financial Information***(In thousands of Brazilian Reais, unless otherwise stated)*

i) The balance of the goodwill is tested annually for impairment and presents the following balances:

	Segment	09/30/2018	12/31/2017
Goodwill on the acquisition of:			
Extrafarma	Extrafarma	661,553	661,553
Ipiranga ⁽¹⁾	Ipiranga	276,724	276,724
União Terminais	Ultracargo	211,089	211,089
Texaco	Ipiranga	177,759	177,759
CBLSA ⁽²⁾	Ipiranga	85,264	123,673
Oxiteno Uruguay	Oxiteno	44,856	44,856
Temmar	Ultracargo	43,781	43,781
DNP	Ipiranga	24,736	24,736
Repsol	Ultragas	13,403	13,403
TEAS ⁽³⁾	Ultracargo	797	
Others	Oxiteno	583	583
		1,540,545	1,578,157

(1) Including R\$ 246,163 in the parent.

(2) See Note 3.c.

(3) See Note 3.d.

On December 31, 2017, the Company tested the balances of goodwill shown in the table above for impairment. The determination of value in use involves assumptions, judgments, and estimates of cash flows, such as growth rates of revenues, costs and expenses, estimates of investments and working capital, and discount rates. The assumptions about growth projections and future cash flows are based on the Company's business plan of its operating segments, as well as comparable market data, and represent management's best estimate of the economic conditions that will exist over the economic life of the various CGUs, to which goodwill is related. The main key-assumptions used by the Company to calculate the value in use are described below:

Period of evaluation: the evaluation of the value in use is calculated for a period of 5 years (except the Extrafarma segment), after which we calculate the perpetuity, considering the possibility of carrying the business on indefinitely. For the Extrafarma segment, a period of 10 years was used due to its expansion plan and a four-year period to

maturity of new stores were considered.

Discount and real growth rates: on December 31, 2017, the discount and real growth rates used to extrapolate the projections ranged from 9.6% to 12.7% and from 0% to 1% p.a., respectively, depending on the CGU analyzed. For the subsidiary Oxiteno Andina, due to the macroeconomic scenario in Venezuela, the discount rate used was 803.8%.

Revenue from sales and services, costs and expenses, and gross margin: for 2018, the budget prepared by management and approved by the Board of Directors was considered. In subsequent periods, the Company considers the forecast of the general inflation or price index predicted in the contracts.

Opening of new commercial points (investments): for 2018, the budget prepared by the management and approved by the Board of Directors was considered. In subsequent periods, the Company considers the expansion plans of each business unit, which also considers the commercial establishments closed in the previously years.

The goodwill impairment tests and net assets of the Company and its subsidiaries did not result in the recognition of impairment for the year ended December 31, 2017. The Company assessed a sensitivity analysis of discount and growth rate of perpetuity, due to their significant impact on cash flows and value in use. An increase of 0.5 percentage points in the discount rate or a decrease of 0.5 percentage points in the growth rate of the perpetuity of the cash flow of each business segment would not result in the recognition of impairment.

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

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

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Ultrapar Participações S.A. and Subsidiaries

Notes to the Individual and Consolidated Interim Financial Information

(In thousands of Brazilian Reais, unless otherwise stated)

iv) Commercial property rights include those described below:

Subsidiary Tequimar has an agreement with CODEBA – Companhia das Docas do Estado da Bahia, which allows it to explore the area in which the Aratu Terminal is located for 20 years, renewable for a similar period. The price paid by Tequimar was R\$ 12,000, which is being amortized from August 2002 to July 2042.

Subsidiary Tequimar has a lease contract for an area adjacent to the Port of Santos for 20 years from December 2002, renewable for a similar period, which allows the construction, operation, and use of a terminal for liquid bulk unloading, tank storage, handling, and distribution. The price paid by Tequimar was R\$ 4,334, which is being amortized from August 2005 to December 2022.

Subsidiary Extrafarma pays key money to obtain certain commercial establishments to open drugstores which is stated at the cost of acquisition, amortized using the straight-line method, considering the lease contract terms. In the case of the closedown of stores, the residual amount is written off.

v) Brands are represented by the acquisition cost of the am/pm brand in Brazil and of the Extrafarma brand and Chevron and Texaco trademark rights.

vi) Other intangibles refer mainly to the loyalty program – Clube Extrafarma .

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

	09/30/2018	09/30/2017
		Restated
Inventories and cost of products and services sold	12,133	8,738
Selling and marketing	6,966	10,015
General and administrative	53,910	40,468
	73,009	59,221

Table of Contents**Ultrapar Participações S.A. and Subsidiaries****Notes to the Individual and Consolidated Interim Financial Information***(In thousands of Brazilian Reais, unless otherwise stated)***15. Loans, Debentures, and Finance Leases (Consolidated)****a. Composition**

Description	09/30/2018	12/31/2017	Index/Currency	Weighted average financial charges	
				09/30/2018	% p.a. Maturity
Foreign currency denominated loans:					
Notes in the foreign market (b)					
(*)	3,025,738	2,454,142	US\$	+5.3	2026
Foreign loan (c.1) (*)	941,377	788,794	US\$ + LIBOR (i)	+1.0	2018 to 2023
Foreign loan (c.1) (*)	757,465	259,015	US\$	+3.9	2021 to 2023
Financial institutions (e)	644,083	330,755	US\$ + LIBOR (i)	+2.1	2019 to 2023
Foreign loan (c.2 and c.3)	362,521	298,927	US\$ + LIBOR (i)	+2.0	2018 to 2020
Financial institutions (e)	132,065	106,745	US\$	+2.9	2019 to 2022
Advances on foreign exchange contracts					
	112,876	44,515	US\$	+3.1	< 82 days
Foreign currency advances delivered					
	38,108	26,080	US\$	+3.0	< 70 days
Financial institutions (e)	34,972	27,048	MX\$ (ii)	+9.0	2018
Financial institutions (e)	17,171	3,382	MX\$ + TIIE (ii)	+1.5	2019
BNDES (d)	3,301	4,460	US\$	+6.5	2018 to 2020
Financial institutions (e)		593	Bs\$ (vii)		
Total foreign currency	6,069,677	4,344,456			
Brazilian Reais denominated loans:					
Debentures Ipiranga (g.1, g.2, and g.4)					
	2,838,168	2,836,741	CDI	105.8	2018 to 2022

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Banco do Brasil floating rate (f)	2,590,652	2,794,272	CDI	107.3	2019 to 2022
Debentures 4 th and 6 th issuance (g.6 and g.7)	1,728,735	817,654	CDI	105.3	2023
Debentures CRA (g.3 and g.5)	1,404,842	1,380,852	CDI	95.0	2022
Debentures CRA (g.3 and g.5) (*)	541,282	554,402	IPCA	+4.6	2024
BNDES (d)	170,879	206,423	TJLP (iii)	+2.4	2018 to 2023
BNDES (d)	56,299	69,422	SELIC (vi)	+2.3	2018 to 2023
FINEP	56,198	32,682	TJLP (iii)	+1.5	2018 to 2023
Finance leases (i)	46,716	48,515	IGP-M (v)	+5.6	2018 to 2031
FINEP	25,814	35,611	R\$	+4.0	2018 to 2021
Banco do Nordeste do Brasil	17,206	28,136	R\$	+8.5	2018 to 2021
BNDES (d)	16,998	26,270	R\$	+6.0	2018 to 2022
FINAME	36	56	TJLP (iii)	+5.7	2018 to 2022
Export Credit Note floating rate (h)		157,749	CDI		
BNDES EXIM		62,754	TJLP (iii)		
BNDES EXIM		30,850	SELIC (vi)		
Total Brazilian Reais	9,493,825	9,082,389			
Total foreign currency and Brazilian Reais	15,563,502	13,426,845			
Currency and interest rate hedging instruments (**)	56,629	163,749			
Total	15,620,131	13,590,594			
Current	3,641,597	3,503,675			
Non-current	11,978,534	10,086,919			

(*) These transactions were designated for hedge accounting (see Note 33 Hedge Accounting).

(**) Accumulated losses (see Note 33).

(i) LIBOR = London Interbank Offered Rate.

(ii) MX\$ = Mexican Peso; TIIIE = the Mexican interbank balance interest rate.

(iii) TJLP (Long-term Interest Rate) = set by the National Monetary Council, TJLP is the basic financing cost of Banco Nacional de Desenvolvimento Econômico e Social (BNDES), the Brazilian Development Bank. On September 30, 2018, TJLP was fixed at 6.56% p.a.

(iv) Contract linked to the rate of FNE (Northeast Constitutional Financing Fund) fund whose purpose is to promote the development of the industrial sector, managed by Banco do Nordeste do Brasil. On September 30, 2018, the FNE interest rate was 10% p.a. FNE grants a discount of 15% on the interest rate for timely payments.

(v) IGP-M = General Market Price Index is a measure of Brazilian inflation, calculated by the Getúlio Vargas Foundation.

(vi) SELIC = basic interest rate set by the Brazilian Central Bank.

(vii) Bs\$ = Bolívar.

Table of Contents**Ultrapar Participações S.A. and Subsidiaries****Notes to the Individual and Consolidated Interim Financial Information***(In thousands of Brazilian Reais, unless otherwise stated)*

The changes in loans, debentures and finance leases are shown below:

Balance as of December 31, 2017	13,426,845
New loans and debentures with cash effect	3,295,814
Interest accrued	652,916
Principal payment and financial leases	(2,303,062)
Interest payment	(514,957)
Monetary and exchange rate variation	1,002,430
Change in fair value	3,516
Balance as of September 30, 2018	15,563,502

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

	09/30/2018	12/31/2017
From 1 to 2 years	993,618	1,826,907
From 2 to 3 years	1,577,016	894,640
From 3 to 4 years	2,367,534	1,302,450
From 4 to 5 years	3,455,830	3,016,406
More than 5 years	3,584,536	3,046,516
	11,978,534	10,086,919

As provided in IAS 39 (CPC 8 (R1)), the transaction costs and issuance premiums associated with debt issuance by the Company and its subsidiaries were added to their financial liabilities, as shown in Note 15.j).

The Company's management entered into hedging instruments against foreign exchange and interest rate variations for a portion of its debt obligations (see Note 33).

b. Notes in the Foreign Market

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On October 6, 2016, the subsidiary Ultrapar International S.A. (Ultrapar International) issued US\$ 750 million in notes in the foreign market, maturing in October 2026, with interest rate of 5.25% p. a., paid semiannually. The issue price was 98.097% of the face value of the note. The notes were guaranteed by the Company and its subsidiary IPP. The Company has designated hedge relationships for this transaction (see Note 33 Hedge accounting: cash flow hedge and net investment hedge in foreign entities).

As a result of the issuance of the notes in the foreign market, the Company and its subsidiaries are required to perform certain obligations, including:

Restriction on sale of all or substantially all assets of the Company and subsidiaries Ultrapar International and IPP.

Restriction on encumbrance of assets exceeding US\$ 150 million or 15% of the amount of the consolidated tangible assets.

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

Table of Contents**Ultrapar Participações S.A. and Subsidiaries****Notes to the Individual and Consolidated Interim Financial Information***(In thousands of Brazilian Reais, unless otherwise stated)****c. Foreign Loans***

1) The subsidiary IPP has foreign loans in the amount of US\$ 415 million. IPP also contracted hedging instruments with floating interest rate in U.S. dollar and exchange rate variation, changing the foreign loans charges, on average, to 103.9% of CDI (see Note 33). IPP designated these hedging instruments as a fair value hedge; therefore, loans and hedging instruments are both measured at fair value from inception, with changes in fair value recognized through profit or loss. The foreign loans are secured by the Company.

The foreign loans have the maturity distributed as follows:

Maturity	US\$ (million)	Cost in % of CDI
Nov/18 (*)	80.0	101.4
Jun/21	100.0	105.0
Jul/21	60.0	101.8
Jul/23	50.0	104.9
Sep/23	60.0	105.0
Sep/23	65.0	104.8
Total / average cost	415.0	103.9(*)

(*) In September 2018, the subsidiary IPP renegotiated this foreign loan changing its amount to US\$ 60 million and its maturity to November 2023. After the renegotiation, the financial charges will be 104.5% of the CDI, considering the respective hedging instrument.

2) The subsidiary LPG International Inc. has a foreign loan in the amount of US\$ 30 million with maturity in December 2018 and interest rate of LIBOR + 1.85% p.a., paid quarterly. The foreign loan is guaranteed by the Company and its subsidiary IPP.

During these contracts, the Company shall maintain the following financial ratios, calculated based on its audited consolidated interim financial information:

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

Maintenance of a financial ratio determined by the ratio between consolidated EBITDA and consolidated net financial expenses, higher than or equal to 1.5.

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

3) The subsidiary Global Petroleum Products Trading Corporation has a foreign loan in the amount of US\$ 60 million with maturity on June 22, 2020 and interest of LIBOR + 2.0% p.a., paid quarterly. The Company, through the subsidiary Cia. Ultragas, contracted hedging instruments subject to floating interest rates in dollar and exchange rate variation, changing the foreign loan charge to 105.9% of CDI. The foreign loan is guaranteed by the Company and its subsidiary Oxiteno Nordeste.

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Ultrapar Participações S.A. and Subsidiaries

Notes to the Individual and Consolidated Interim Financial Information

(In thousands of Brazilian Reais, unless otherwise stated)

d. BNDES

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

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

Capitalization level: shareholders' equity / total assets equal to or above 0.3; and

Current liquidity level: current assets / current liabilities equal to or above 1.3.

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

e. Financial Institutions

The subsidiaries Oxiteno Mexico S.A. de C.V., Oxiteno USA LLC (Oxiteno USA) and Oxiteno Uruguay have loans to finance investments and working capital.

The subsidiary Oxiteno USA has loans with bearing interest of LIBOR + 2.1% and maturity as shown below:

Maturity	US\$ Millions
Aug/19	10.0
Feb/20	10.0
Aug/20	10.0
Sep/20	20.0
Feb/21	10.0
Mar/22	30.0
Oct/22	40.0
Mar/23	30.0

Total	160.0
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The proceeds of this loan are being used in the working capital and to fund the construction of a new alkoxylation plant in the state of Texas.

f. Banco do Brasil

The subsidiary IPP has floating interest rate loans with Banco do Brasil to finance the marketing, processing, or manufacturing of agricultural goods (ethanol).

These loans mature, as follows (accrued interest until September 30, 2018):

Maturity	
Feb/19	168,367
May/19	1,409,128
May/20	337,719
May/21	337,719
May/22	337,719
Total	2,590,652

Table of Contents**Ultrapar Participações S.A. and Subsidiaries****Notes to the Individual and Consolidated Interim Financial Information***(In thousands of Brazilian Reais, unless otherwise stated)****g. Debentures***

- 1) In January 2014, the subsidiary IPP made its second issuance of public debentures, in a single series of 80,000 simple, nominative, registered debentures, nonconvertible into shares and unsecured, which main characteristics are as follows:

Face value unit:	R\$ 10,000.00
Final maturity:	December 20, 2018
Payment of the face value:	Lump sum at final maturity
Interest:	107.9% of CDI
Payment of interest:	Semiannually
Reprice:	Not applicable

- 2) In March 2015, the Company made its fifth issuance of debentures, in a single series of 80,000 simple, nonconvertible into shares, unsecured debentures, which main characteristics are as follows:

Face value unit:	R\$ 10,000.00
Final maturity:	March 16, 2018
Payment of the face value:	Lump sum at final maturity
Interest:	108.25% of CDI
Payment of interest:	Semiannually
Reprice:	Not applicable

The debentures were settled by the Company on the maturity date.

- 3) In May 2016, the subsidiary IPP made its fourth issuance of public debentures, in one single series of 500 simple, nominative, registered debentures, nonconvertible into shares and unsecured, which main characteristics are as follows:

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Face value unit:	R\$ 1,000,000.00
Final maturity:	May 25, 2021
Payment of the face value:	Annual as from May 2019
Interest:	105.0% of CDI
Payment of interest:	Semiannually
Reprice:	Not applicable

Table of Contents**Ultrapar Participações S.A. and Subsidiaries****Notes to the Individual and Consolidated Interim Financial Information**

(In thousands of Brazilian Reais, unless otherwise stated)

- 4) In April 2017, the subsidiary IPP carried out its fifth issuance of debentures, in two single series of 660,139 and 352,361, simple, nonconvertible into shares, nominative, book-entry and unsecured debentures. The debentures have been subscribed by Eco Consult – Consultoria de Operações Financeiras Agropecuárias Ltda. The proceeds from this issuance has been used exclusively for the purchase of ethanol.

The debentures were later assigned and transferred to Eco Securitizadora de Direitos Creditórios do Agronegócio S.A. that acquired these agribusiness credit rights with the purpose to bind the issuance of Certificates of Agribusiness Receivables (CRA). The debentures have an additional guarantee from Ultrapar and the main characteristics of the debentures are as follows:

Face value unit:	R\$ 1,000.00
Final maturity:	April 18, 2022
Payment of the face value:	Lump sum at final maturity
Interest:	95% of CDI
Payment of interest:	Semiannually
Reprice:	Not applicable

Face value unit:	R\$ 1,000.00
Final maturity:	April 15, 2024
Payment of the face value:	Lump sum at final maturity
Interest:	IPCA + 4.7%
Payment of interest:	Annually
Reprice:	Not applicable

The subsidiary IPP contracted hedging instruments subjected to IPCA variation, changing the debentures charges linked to IPCA to 93.9% of CDI. IPP designated these hedging instruments as fair value hedges; therefore, debentures and hedging instruments are both measured at fair value from inception, with changes in fair value recognized through profit or loss.

- 5) In July 2017, the subsidiary IPP made its sixth issuance of public debentures, in one single series of 1,500,000 simple, nonconvertible into shares and unsecured debentures, which main characteristics are as follows:

Face value unit:	R\$ 1,000.00
Final maturity:	July 28, 2022
Payment of the face value:	Annual as from July 2021
Interest:	105.0% of CDI
Payment of interest:	Annually
Reprice:	Not applicable

- 6) In October 2017, the subsidiary IPP carried out its seventh issuance of debentures in the amount of R\$ 944,077, in two single series of 730,384 and 213,693, simple, nonconvertible into shares, nominative, book-entry and unsecured debentures. The debentures have been subscribed by Vert Companhia Securitizadora. The proceeds from this issuance has been used exclusively for the purchase of ethanol.

The debentures were later assigned and transferred to Vert Créditos Ltda., that acquired these agribusiness credit rights with the purpose to bind the issuance of Certificates of Agribusiness Receivables (CRA). The financial settlement occurred on November 1, 2017. The debentures have an additional guarantee from Ultrapar and the main characteristics of the debentures are as follows:

Face value unit:	R\$ 1,000.00
Final maturity:	October 24, 2022
Payment of the face value:	Lump sum at final maturity
Interest:	95% of CDI
Payment of interest:	Semiannually
Reprice:	Not applicable

Table of Contents**Ultrapar Participações S.A. and Subsidiaries****Notes to the Individual and Consolidated Interim Financial Information***(In thousands of Brazilian Reais, unless otherwise stated)*

Face value unit:	R\$ 1,000.00
Final maturity:	October 24, 2024
Payment of the face value:	Lump sum at final maturity
Interest:	IPCA + 4.33%
Payment of interest:	Annually
Reprice:	Not applicable

The subsidiary IPP contracted hedging instruments subjected to IPCA variation, changing the debentures charges linked to IPCA to 97.3% of CDI. IPP designated these hedging instruments as fair value hedges; therefore, debentures and hedging instruments are both measured at fair value from inception, with changes in fair value recognized through profit or loss.

- 7) In March 2018, the Company made its sixth issuance of public debentures, in a single series of 1,725,000 simple, nonconvertible into shares and unsecured debentures, which main characteristics are as follows:

Face value unit:	R\$ 1,000.00
Final maturity:	March 5, 2023
Payment of the face value:	Lump sum at final maturity
Interest:	105.25% of CDI
Payment of interest:	Semiannually
Reprice:	Not applicable

The debentures have maturity dates distributed as shown below (accrued interest until September 30, 2018).

Maturity

Dec/18	815,116
May/19	177,127
May/20	165,642
May/21	165,642
Apr/22	666,925
Jul/22	1,514,640

Oct/22	737,917
Mar/23	1,728,735
Apr/24	337,475
Oct/24	203,808
Total	6,513,027

h. Export Credit Note

The export credit note contract of the subsidiary Oxiteno Nordeste, with maturity in May 2018, and floating rate of 101.5% of CDI, paid quarterly, was settled on the maturity date.

Table of Contents**Ultrapar Participações S.A. and Subsidiaries****Notes to the Individual and Consolidated Interim Financial Information***(In thousands of Brazilian Reais, unless otherwise stated)****i. Finance Leases***

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

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

	09/30/2018	12/31/2017
Equipment and intangible assets, net of depreciation and amortization	14,107	15,732
Financing (present value)	46,716	48,515
Current	2,815	2,710
Non-current	43,901	45,805

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

	09/30/2018	12/31/2017
Up to 1 year	5,124	5,113
From 1 to 2 years	5,124	5,113
From 2 to 3 years	5,124	5,113
From 3 to 4 years	5,124	5,113
From 4 to 5 years	5,124	5,113
More than 5 years	38,853	42,611
Total	64,473	68,176

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

j. Transaction Costs

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

	Effective rate of transaction costs (% p.a.)	Balance on 12/31/2017	Incurred cost	Amortization	Balance on 09/30/2018
Debentures (g)	0.2	44,709	3,740	(7,137)	41,312
Notes in the foreign market (b)	0.0	15,298		(1,035)	14,263
Banco do Brasil (f)	0.2	8,065		(3,397)	4,668
Foreign loans (c)	0.1	1,213		(721)	492
Other	0.2	2,801	366	(365)	2,802
Total		72,086	4,106	(12,655)	63,537

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

	Up to 1 year	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	More than 5 years	Total
Debentures (g)	9,928	9,838	9,850	8,011	1,988	1,697	41,312
Notes in the foreign market (b)	1,444	1,525	1,610	1,700	1,795	6,189	14,263
Banco do Brasil (f)	3,377	648	441	202			4,668
Foreign loans (c)	306	186					492
Other	819	1,028	519	382	54		2,802
Total	15,874	13,225	12,420	10,295	3,837	7,886	63,537

Table of Contents**Ultrapar Participações S.A. and Subsidiaries****Notes to the Individual and Consolidated Interim Financial Information***(In thousands of Brazilian Reais, unless otherwise stated)****k. Guarantees***

The financings are guaranteed by collateral in the amount of R\$ 69,019 as of September 30, 2018 (R\$ 66,337 as of December 31, 2017) and by guarantees and promissory notes in the amount of R\$ 11,045,120 as of September 30, 2018 (R\$ 9,587,971 as of December 31, 2017).

The Company and its subsidiaries offer collateral in the form of letters of credit for commercial and legal proceedings in the amount of R\$ 231,455 as of September 30, 2018 (R\$ 237,537 as of December 31, 2017). In addition, the Company provides guarantees related to the supply of LPG by Petrobras up to the amount of R\$ 45 million. As of September 30, 2018, the Company did not have guarantees related to raw materials imported by the subsidiary IPP(R\$ 81,046 as of December 31, 2017).

Some subsidiaries of Oxiteno issue collateral to financial institutions in connection with the amounts owed by some of their customers to such institutions (vendor financing). If a subsidiary is required to make any payment under these collaterals, this subsidiary may recover the amount paid directly from its customers through commercial collection. The maximum amount of future payments related to these collaterals is R\$ 3,214 as of September 30, 2018 (R\$ 8,224 as of December 31, 2017), with maturities of up to 30 days. Until September 30, 2018, the subsidiaries did not have losses in connection with these collaterals. The fair value of collaterals recognized in current liabilities as other payables is R\$ 80 as of September 30, 2018 (R\$ 205 as of December 31, 2017), which is recognized as profit or loss as customers settle their obligations with the financial institutions.

16. Trade Payables (Consolidated)

	09/30/2018	12/31/2017
Domestic suppliers	1,830,966	1,973,668
Foreign suppliers	290,367	181,830
	2,121,333	2,155,498

Some Company's subsidiaries acquire oil based fuels and LPG from Petrobras and its subsidiaries and ethylene from Braskem S.A. These suppliers control almost all of the markets for these products in Brazil.

17. Salaries and Related Charges (Consolidated)

	09/30/2018	12/31/2017
Provisions on salaries	241,271	179,120
Profit sharing, bonus and premium	116,195	125,006
Social charges	50,487	64,524
Others	13,311	19,468
	421,264	388,118

18. Taxes Payable (Consolidated)

	09/30/2018	12/31/2017
		Restated
ICMS	169,503	128,571
PIS and COFINS	23,097	25,319
PERT (*)	1,832	19,584
Value-Added Tax (IVA) of foreign subsidiaries	20,954	17,992
ISS	18,141	11,211
Others	20,145	18,852
	253,672	221,529

(*) Refers to federal tax debits of the subsidiary IPP that were included in the Special Program of Tax Regularization (PERT).

Table of Contents**Ultrapar Participações S.A. and Subsidiaries****Notes to the Individual and Consolidated Interim Financial Information***(In thousands of Brazilian Reais, unless otherwise stated)***19. Employee Benefits and Private Pension Plan (Consolidated)*****a. ULTRAPREV- Associação de Previdência Complementar***

In February 2001, the Company's Board of Directors approved the adoption of a defined contribution pension plan to be sponsored by the Company and each of its subsidiaries. Participating employees have been contributing to this plan, managed by Ultraprev Associação de Previdência Complementar (Ultraprev), since August 2001. Under the terms of the plan, every year each participating employee chooses his or her basic contribution to the plan. Each sponsoring company provides a matching contribution in an amount equivalent to each basic contribution, up to a limit of 11% of the employee's reference salary, according to the rules of the plan. As participating employees retire, they may choose to receive either (i) a monthly sum ranging between 0.5% and 1.0% of their respective accumulated fund in Ultraprev or (ii) a fixed monthly amount which will exhaust their respective accumulated fund over a period of 5 to 25 years. The sponsoring company does not take responsibility for guaranteeing amounts or the duration of the benefits received by the retired employee. For the nine-month period ended September 30, 2018, the subsidiaries contributed R\$ 18,262 (R\$ 18,553 for the nine-month period ended September 30, 2017) to Ultraprev, which is recognized as expense in the income statement. The total number of participating employees as of September 30, 2018 was 8,049 active participants and 271 retired participants. In addition, Ultraprev had 26 former employees receiving benefits under the rules of a previous plan whose reserves are fully constituted.

b. Post-employment Benefits

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

The amounts related to such benefits were determined based on a valuation conducted by an independent actuary and reviewed by management as of December 31, 2017 and are recognized in the interim financial information in accordance with IAS 19 R2011 (CPC 33 R2).

	09/30/2018	12/31/2017
Health and dental care plan ⁽¹⁾	105,430	99,767
FGTS Penalty	85,409	81,831
Bonus	42,557	40,254
Life insurance ⁽¹⁾	16,706	15,671

Total	250,102	237,523
Current	28,619	30,059
Non-current	221,483	207,464

(1) Only IPP, IpiLubs and CBLSA.

20. Provision for Asset Retirement Obligation Fuel Tanks (Consolidated)

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

Changes in the provision for asset retirement obligation are as follows:

Balance as of December 31, 2017	64,774
Additions (new tanks)	238
Expense with tanks removed	(10,462)
Accretion expense	1,971
Balance as of September 30, 2018	56,521
Current	4,411
Non-current	52,110

Table of Contents**Ultrapar Participações S.A. and Subsidiaries****Notes to the Individual and Consolidated Interim Financial Information***(In thousands of Brazilian Reais, unless otherwise stated)***21. Provisions, Contingencies and Commitments (Consolidated)*****a. Provisions for tax, civil, and labor risks***

The Company and its subsidiaries are parties in tax, civil, environmental, regulatory, and labor disputes at the administrative and judiciary levels, which, when applicable, are backed by escrow deposits. Provisions for losses are estimated and updated by Management based on the opinion of the Company's legal department and its external legal advisors.

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

Provisions	Balance on 12/31/2017	Additions	Write-offs	Monetary restatement	Balance on 09/30/2018
IRPJ and CSLL (a.1.1)	515,829			12,490	528,319
PIS and COFINS (a.1.2)	34,927		(5,831)	676	29,772
ICMS	111,784	1,470	(3,070)	314	110,498
Civil, environmental and regulatory claims (a.2.1)	89,296	7,067	(5,059)	37	91,341
Labor litigation (a.3.1)	82,425	18,658	(9,491)	1,348	92,940
IPI	78,067				78,067
Others	13,468	827	(347)	752	14,700
Total	925,796	28,022	(23,798)	15,617	945,637
Current	64,550				70,373
Non-current	861,246				875,264

Some of the provisions above involve, in whole or in part, escrow deposits.

Balances of escrow deposits are as follows:

	09/30/2018	12/31/2017
Tax matters	709,627	659,062
Labor litigation	71,202	71,074

Civil and other	87,411	92,524
Total non-current assets	868,240	822,660

a.1) Provisions for Tax Matters and Social Security

a.1.1) On October 7, 2005, the subsidiaries Cia. Ultragaz and Bahiana filed for and obtained a preliminary injunction to recognize and offset PIS and COFINS credits on LPG purchases, against other taxes levied by the RFB, notably IRPJ and CSLL. The decision was confirmed by a trial court on May 16, 2008. Under the preliminary injunction, the subsidiaries made escrow deposits for these debits which amounted to R\$ 496,173 as of September 30, 2018 (R\$ 483,485 as of December 31, 2017). On July 18, 2014, a second instance unfavorable decision was published and the subsidiaries suspended the escrow deposits, and started to pay income taxes from that date. To revert the court decision, the subsidiaries presented a writ of prevention which was dismissed on December 30, 2014, and the subsidiaries appealed this decision on February 3, 2015. Appeals were also presented to the respective higher courts (STJ and STF) whose final trial are pending.

a.1.2) The subsidiaries Oxiteno S.A., Oxiteno Nordeste, Cia. Ultragaz, Tequimar, Tropical Transportes Ipiranga Ltda., Empresa Carioca de Produtos Químicos S.A. (EMCA), IPP and Extrafarma filed for a preliminary injunction seeking the deduction of ICMS from their PIS and COFINS tax bases. On March 15, 2017, in a decision with general repercussion, the Federal Supreme Court (STF) decided that the ICMS does not make up the calculation of PIS and COFINS tax bases. Therefore, supported by its legal advisors, on May 31, 2017, Oxiteno Nordeste and IPP reversed the provision in the amount of R\$ 109,463.

The Company emphasizes that it is possible for the STF to restrict the effects of the judgment or to decide that the effectiveness will be reached after its final decision or other time that may be fixed. Despite the favorable context, until there is effective final decision, the causes may be reassessed, which could result in the recognition of new provisions in the future, except for Oxiteno S.A., that obtained a favorable final decision and is assessing amounts and evaluating the possibility of constituting a possible contingent asset.

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Ultrapar Participações S.A. and Subsidiaries

Notes to the Individual and Consolidated Interim Financial Information

(In thousands of Brazilian Reais, unless otherwise stated)

a.2) Provisions for Civil, Environmental and Regulatory Claims

a.2.1) The Company and its subsidiaries maintained provisions for lawsuits and administrative proceedings, mainly derived from contracts entered into with customers and former services providers, as well as proceedings related to environmental and regulatory issues in the amount of R\$ 91,341 as of September 30, 2018 (R\$ 89,296 as of December 31, 2017).

a.3) Provisions for Labor Matters

a.3.1) The Company and its subsidiaries maintained provisions of R\$ 92,940 as of September 30, 2018 (R\$ 82,425 as of December 31, 2017) for labor litigation filed by former employees and by employees of our service providers mainly contesting the non-payment of labor rights.

b. Contingent Liabilities (Possible)

The Company and its subsidiaries are parties in tax, civil, environmental, regulatory, and labor claims whose loss prognosis is assessed as possible (proceedings whose chance of loss is 50% or less). by the Company's legal departments based on the opinion of its external legal advisors and, based on this assessment, these claims were not recognized in the interim financial information. The estimated amount of this contingency is R\$ 2,781,606 as of September 30, 2018 (R\$ 2,576,583 as of December 31, 2017).

b.1) Contingent Liabilities for Tax Matters and Social Security

The Company and its subsidiaries have contingent liabilities for tax matters and social security in the amount of R\$ 1,880,572 as of September 30, 2018 (R\$ 1,709,435 as of December 31, 2017), mainly represented by:

b.1.1) The subsidiary IPP and its subsidiaries have assessments invalidating the offset of excise tax (IPI) credits in connection with the purchase of raw materials used in the manufacturing of products which sales are not subject to IPI under the protection of tax immunity. The amount of this contingency is R\$ 167,034 as of September 30, 2018 (R\$ 166,003 as of December 31, 2017).

b.1.2) The subsidiary IPP and its subsidiaries have legal proceedings related to ICMS. The total amount involved in these proceedings, was R\$ 758,638 as of September 30, 2018 (R\$ 618,774 as of December 31, 2017). Such proceedings arise mostly of the disregard of ICMS credits amounting to R\$ 366,390 as of September 30, 2018 (R\$ 307,255 as of December 31, 2017), of which R\$ 173,905 (R\$ 121,891 as of December 31, 2017) refer to proportional reversal requirement of ICMS credits related to the acquisition of hydrated alcohol; of alleged non-payment in the

amount of R\$ 124,445 (R\$ 113,999 as of December 31, 2017); and inventory differences in the amount of R\$ 181,459 (R\$ 149,171 as of December 31, 2017) related to the leftovers or faults due to temperature changes or product handling.

b.1.3) The Company and its subsidiaries are parties to administrative and judicial suits involving Income Tax, Social Security Contribution, PIS and COFINS, substantially about denials of offset claims and credits disallowance which total amount is R\$ 660,414 as of September 30, 2018 (R\$ 645,868 as of December 31, 2017), mainly represented by:

b.1.3.1) The subsidiary IPP received a tax assessment related to the IRPJ and CSLL resulting from the supposedly undue amortization of the goodwill paid on acquisition of a subsidiary, in the amount of R\$ 192,108 as of September 30, 2018 (R\$ 187,027 as of December 31, 2017), which includes the amount of the income taxes, interest and penalty. Management assessed the likelihood of the tax assessment, supported by the opinion of its legal advisors, as possible, and therefore did not recognize a provision for this contingent liability.

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(In thousands of Brazilian Reais, unless otherwise stated)

b.2) Contingent Liabilities for Civil, Environmental and Regulatory Claims

The Company and its subsidiaries have contingent liabilities for civil, environmental and regulatory claims in the amount of R\$ 628,622, totaling 3,192 lawsuits as of September 30, 2018 (R\$ 593,437, totaling 2,783 lawsuits as of December 31, 2017), mainly represented by:

b.2.1) The subsidiary Cia. Ultragaz is party to an administrative proceeding before CADE based on alleged anti-competitive practices in the State of Minas Gerais in 2001. The CADE entered a decision against Cia. Ultragaz and imposed a penalty of R\$ 32,821 as of September 30, 2018 (R\$ 32,315 as of December 31, 2017). The imposition of such administrative decision was suspended by a court order and its merit is being judicially reviewed.

b.2.2) In 2016, the subsidiary Cia. Ultragaz became party to two administrative proceedings filed by CADE, related to allegations of anti-competitive practices: i) one of the proceedings relate to practices in the State of Paraíba and other Northeast States, in which the subsidiary Bahiana is part along with Cia. Ultragaz. On this proceeding, Cia. Ultragaz and Bahiana signed a Cessation Commitment Agreement (TCC) with CADE, approved on November 22, 2017, in the amount of R\$ 95,987, to be paid in 8 (eight) equal installments updated semiannually by SELIC, with maturity of the first one in 180 (one hundred and eighty) days from the date of publication of the approval. Three employees and one former employee signed TCC in the total amount of R\$ 1,100. With the TCC, the administrative proceeding will be suspended in relation to the Cia. Ultragaz and Bahiana until final decision; ii) the second proceeding relate to practices in the Federal District and around, in which only Cia. Ultragaz is part. On this proceeding, Cia. Ultragaz signed a TCC with CADE, approved on September 6, 2017, in the amount of R\$ 2,154, to be paid in a single installment, with maturity in 180 (one hundred and eighty) days from the date of publication of the approval. Two former employees signed TCC in the amount of R\$ 50 each. With the TCC, the administrative proceeding will be suspended in relation to the Cia. Ultragaz until final decision.

b.2.3) The subsidiary IPP became party to two administrative proceedings filed by CADE, related to allegations of anti-competitive practices in the city of Joinville, State of Santa Catarina and around the city of Belo Horizonte, State of Minas Gerais. As of September 30, 2018, as a result of these administrative proceedings, no fine had been imposed to the subsidiary. Supported by the opinion of external legal counsel that classified the probability of loss as remote, Management did not recognize a provision for this contingency as of September 30, 2018.

b.2.4) On November 29, 2016, a technical opinion was issued by the Operational Support Center for Execution (Centro de Apoio Operacional à Execução CAEX), a technical body linked to the São Paulo State Public Prosecutor (MPE), presenting a proposal of compensation for the alleged environmental damages caused by the fire on April 22, 2015 at the Santos Terminal of the subsidiary Tequimar. This technical opinion is non-binding, with no condemnatory or sanctioning nature, and will still be evaluated by the authorities and parties. The subsidiary disagrees with the

methodology and the assumptions adopted in the proposal and is negotiating an agreement with the MPE and the Brazilian Federal Public Prosecutor (MPF), and currently there is no civil lawsuit filed on the matter. The negotiations relate to *in natura* repair of the any damages. When the negotiations with the MPE and MPF are concluded, the payments related to the project costs may affect the Company s interim financial information, in addition to the amounts already recognized. In the criminal sphere, the MPF denounced the subsidiary Tequimar, which was summoned and replied to the complaint on June 19, 2018. In addition, as of September 30, 2018, there are contingent liabilities not recognized related to lawsuits and extrajudicial lawsuits in the amount of R\$ 68,186 and R\$ 3,426 (R\$ 88,075 and R\$ 25,852 as of December 31, 2017), respectively. For more information, see Note 22.

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Ultrapar Participações S.A. and Subsidiaries

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b.3) Contingent Liabilities for Labor Matters

The Company and its subsidiaries have contingent liabilities for labor matters in the amount of R\$ 272,412, totaling 1,743 lawsuits as of September 30, 2018 (R\$ 273,711, totaling 1,899 lawsuits as of December 31, 2017), mainly represented by:

b.3.1) In 1990, the Petrochemical Industry Labor Union (Sindiquímica), of which the employees of Oxiteno Nordeste and EMCA, companies located in the Camaçari Petrochemical Complex, are members, filed separate lawsuits against the subsidiaries demanding the compliance with the fourth section of the collective labor agreement, which provided for a salary adjustment in lieu of the salary policies practiced. In the same year, a collective labor dispute was also filed by the Union of Employers (SINPEQ) against Sindiquímica, requiring the recognition of the loss of effectiveness of such fourth section. The decisions rendered on the individual claims which were favorable to the subsidiaries Oxiteno Nordeste and EMCA are final and unappealable. The collective labor dispute remains pending trial by STF. In 2010, some companies in the Camaçari Petrochemical Complex signed an agreement with Sindiquímica and reported the fact in the collective labor dispute. In October 2015, Sindiquímica filed enforcement lawsuits against all Camaçari Petrochemical Complex companies that have not yet made settlements, including Oxiteno Nordeste and EMCA. The decisions of 1st instance were favorable to the companies, which are waiting for judgment of the Regional Labor Court of the 5th Region. In addition to collective actions, individual claims containing the same object have been filed.

c. Lubricants operation between IPP and Chevron

In the process of transaction of the lubricants operation in Brazil between Chevron and subsidiary IPP (see Note 3.c), it was agreed that each shareholder is responsible for any claims arising out of acts, facts or omissions prior to the transaction. The liability provisions of the Chevron shareholder in the amount of R\$ 3,554 are reflected in the consolidation of these interim financial information (R\$ 3,452 as of December 31, 2017), as well as the contingent liabilities identified in the date of acquisition, whose provision amount of R\$ 198,900 was recognized as a business combination on December 1, 2017. The amounts of provisions of Chevron's liability recognized in the business combination will be reimbursed to subsidiary CBLSA in the event of losses and an indemnity asset was hereby constituted in the same amount, without the need to establish a provision for uncollectible amounts.

22. Trade payables customers indemnification

In April 2015, a fire occurred in six ethanol and gasoline tanks operated by Ultracargo in Santos, which represented 4% of the subsidiary's overall capacity as of December 31, 2014. The Civil and Federal Police investigated the accident and its impacts, and concluded that it is not possible to determine the cause of the accident and neither to

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individualize active or passive conduct related to the cause, and there was no criminal charge against either individual or the subsidiary, by both authorities. Notwithstanding that, the Brazilian Federal Public Prosecutor denounced the subsidiary Tequimar in the criminal sphere, which was summoned and replied to the complaint on June 19, 2018.

In June 2017, the licensing required for the return to operation of 67.5 thousands cubic meters from the total of 150 thousands cubic meters affected by the fire was obtained. The remaining tanks continue to be paralyzed and in the process of recovery for subsequent licensing and start of operation.

The remaining balance of customers and third parties indemnification is shown below:

Balance on December 31, 2017	72,216
Additions	19,368
Write-offs	(23,597)
Payments	(64,486)
Balance on September 30, 2018	3,501

Table of Contents**Ultrapar Participações S.A. and Subsidiaries****Notes to the Individual and Consolidated Interim Financial Information***(In thousands of Brazilian Reais, unless otherwise stated)***23. Deferred Revenue (Consolidated)**

The Company's subsidiaries have recognized the following deferred revenue:

	09/30/2018	12/31/2017
am/pm and Jet Oil franchising upfront fee	19,521	19,537
Loyalty program Km de Vantagens	11,828	9,134
Loyalty program Clube Extrafarma	1,349	2,638
	32,698	31,309
Current	20,102	18,413
Non-current	12,596	12,896

Loyalty Programs

Subsidiary Ipiranga has a loyalty program called Km de Vantagens (www.kmdevantagens.com.br) under which registered customers are rewarded with points when they buy products at Ipiranga service stations or at its partners. The customers may exchange these points, during the period of one year, for discounts on products and services offered by Ipiranga and its partners. Points received by Ipiranga's customers that may be used with the partner Multiplus Fidelidade and for discounts of fuel in Ipiranga's website (www.postoipiranganaweb.com.br) and discounted from sales revenue.

Subsidiary Extrafarma has a loyalty program called Clube Extrafarma (www.clubeextrafarma.com.br) under which registered customers are rewarded with points when they buy products at its drugstore chain. The customers may exchange these points, during the period of six months, for discounts in products at its drugstore chain, recharge credit on a mobile phone, and prizes offered by partners Multiplus Fidelidade and Ipiranga, through Km de Vantagens. Points received by Extrafarma's customers are discounted from sales revenue.

Deferred revenue is estimated based on the fair value of the points granted, considering the value of the prizes and the expected redemption of points.

Franchising Upfront Fee

am/pm is the convenience stores chain of the Ipiranga service stations. Ipiranga ended September 30, 2018 with 2,468 stores (2,414 stores as of December 31, 2017). Jet Oil is Ipiranga's lubricant-changing and automotive service specialized network. Ipiranga ended September 30, 2018 with 1,765 stores (1,735 stores as of December 31, 2017).

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Ultrapar Participações S.A. and Subsidiaries

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24. Subscription warrants indemnification

Because of the association between the Company and Extrafarma on January 31, 2014, 7 subscription warrants indemnification were issued, corresponding to up to 3,205,622 shares of the Company. The subscription warrants indemnification may be exercised beginning 2020 by the former shareholders of Extrafarma and are adjusted according to the changes in the amounts of provisions for tax, civil, and labor risks and contingent liabilities related to the period prior to January 31, 2014. The subscription warrants indemnification's fair value is measured based on the share price of Ultrapar (UGPA3) and is reduced by the dividend yield until 2020, since the exercise is possible only from 2020, and they are not entitled to dividends until that date. As of September 30, 2018, the subscription warrants indemnification were represented by 2,032,011 shares and amounted to R\$ 73,317 (as of December 31, 2017, they were represented by 2,415,848 and totaled R\$ 171,459). Due to the final adverse decision of some of these lawsuits, on September 30, 2018, the maximum number of shares that could be issued related to the subscription warrants indemnification was up to 2,992,010 (3,035,499 shares as of December 31, 2017). For further information on Extrafarma's acquisition, see Note 3.a to the Financial Statements of the Company filed with the CVM on February 17, 2016.

25. Shareholders Equity

a. Share Capital

The Company is a publicly traded company listed on B3 in the Novo Mercado listing segment under the ticker UGPA3 and on the New York Stock Exchange (NYSE) in the form of level III American Depositary Receipts (ADRs) under the ticker UGP . On September 30, 2018, the subscribed and paid-in capital stock consists of 556,405,096 common shares with no par value and the issuance of preferred shares and participation certificates is prohibited. Each common share entitles its holder to one vote at Shareholders Meetings.

The price of the shares issued by the Company as of September 30, 2018, on B3 was R\$ 37.33.

As of September 30, 2018, the Company is authorized to increase capital up to the limit of 800,000,000 common shares, without amendment to the Bylaws, by resolution of the Board of Directors.

As of September 30, 2018, there were 31,971,260 common shares outstanding abroad in the form of ADRs (28,935,260 shares as of December 31, 2017).

b. Equity instrument granted

On April 19, 2017, a new share-based incentive plan was approved, which establishes the general terms and conditions for the concession of common shares issued by the Company held in treasury (see Note 8.c).

c. Treasury Shares

The Company acquired its own shares at market prices, without capital reduction, to be held in treasury and to be subsequently disposed of or cancelled, in accordance with CVM Instructions 10, issued on February 14, 1980 and 268, issued on November 13, 1997.

As of September 30, 2018, 13,311,355 common shares (13,041,356 shares as of December 31, 2017) were held in the Company's treasury, acquired at an average cost of R\$ 36.38 per share (R\$ 36.98 as of December 31, 2017).

d. Capital Reserve

The capital reserve reflects the gain on the transfer of shares at market price used in the Deferred Stock Plan granted to executives of the subsidiaries of the Company, as mentioned in Note 8.c).

Because of Extrafarma's association in 2014, the Company recognized an increase in the capital reserves in the amount of R\$ 498,812, due to the difference between the value attributable to share capital and the market value of the Ultrapar shares on the date of issue, deducted by R\$ 2,260 related to the incurred costs directly attributable to issuing new shares. For further information about the Extrafarma acquisition, see Note 3.a. to the Financial Statements of the Company filed with the CVM on February 17, 2016.

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Ultrapar Participações S.A. and Subsidiaries

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e. Revaluation Reserve

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

f. Profit Reserves

Legal Reserve

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

Retention of Profits

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

Investments Reserve

In compliance with Article 194 of the Brazilian Corporate Law and Article 55.c) of the Bylaws this reserve is aimed to protect the integrity of the Company's assets and to supplement its capital stock, in order to allow new investments to be made. As provided in its Bylaws, the Company may allocate up to 45% of net income to the investments reserve, up to the limit of 100% of the share capital.

The investments reserve is free of distribution restrictions and totaled R\$ 3,000,707 as of September 30, 2018.

g. Valuation Adjustments and Cumulative Translation Adjustments

Valuation Adjustments

- (i) Actuarial gains and losses relating to post-employment benefits, calculated based on a valuation conducted by an independent actuary, are recognized in shareholders' equity under the title "valuation adjustments". Actuarial gains

and losses recorded in equity are not reclassified to profit or loss in subsequent periods.

- (ii) Gains and losses on the hedging instruments of exchange rate related to firm commitment and highly probable transactions designated as cash flows hedges are recognized in shareholders' equity as valuation adjustments. Gains and losses are reclassified to initial cost of non-financial assets.
- (iii) The differences between the fair value of financial investments measured at fair value through other comprehensive income and the initial amount of financial investments plus the interest earned and the foreign currency exchange variation are recognized in shareholders' equity as valuation adjustments. Gains and losses are reclassified to income statements when the financial investment is settled.
- (iv) The Company recognizes in this item the effect of changes in the non-controlling interest in subsidiaries that do not result in loss of control. This amount corresponds to the difference between the amount by which the non-controlling interest was adjusted and the fair value of the consideration received or paid and represents a transaction with shareholders.

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The change in exchange rates on assets, liabilities, and income of foreign subsidiaries that have (i) functional currency other than the presentation currency of the Company, (ii) an independent administration and (iii) notes in the foreign market (see Note 33 – net investment hedge in foreign entities), is directly recognized in the shareholders' equity. This accumulated effect is reflected in profit or loss as a gain or loss only in case of disposal or write-off of the investment.

Balance and changes in valuation adjustments and cumulative translation adjustments of the Company are as follows:

	Fair value of cash flow hedging instruments	Valuation adjustments			Total	Cumulative translation adjustment
		Fair value of financial instruments	Actuarial gains (losses) of post- employment benefits	Non-controlling shareholders interest change		
Balance on December 31, 2017	(27,364)		(15,181)	202,188	159,643	53,061
Translation of foreign subsidiaries, net of income tax						39,158
Changes in fair value of financial instruments	(399,192)	188			(399,004)	
Income and social contribution taxes on fair value	135,168				135,168	
Difference between the fair value of the consideration received or paid and the variation in the non-controlling shareholders interest				4,064	4,064	
Actuarial losses of post-employment benefits			(299)		(299)	
Balance on September 30, 2018	(291,388)	188	(15,480)	206,252	(100,428)	92,219

	Fair value of cash flow hedging instruments	Valuation adjustments Actuarial gains (losses) of post- employment benefits	Total	Cumulative translation adjustment
Balance on December 31, 2016	(26,883)	2,896	(23,987)	7,519
Translation of foreign subsidiaries, net of income tax				1,566
Changes in fair value of hedge instruments	76,343		76,343	
Income and social contribution taxes on fair value	(25,646)		(25,646)	
Actuarial losses of post-employment benefits		(24)	(24)	
Balance on September 30, 2017	23,814	2,872	26,686	9,085

Table of Contents**Ultrapar Participações S.A. and Subsidiaries****Notes to the Individual and Consolidated Interim Financial Information***(In thousands of Brazilian Reais, unless otherwise stated)****h. Dividends and Allocation of Net Income***

The shareholders are entitled, under the Bylaws, to a minimum annual dividend of 50% of adjusted net income calculated in accordance with Brazilian Corporate Law. The dividends and interest on equity in excess of the obligation established in the Bylaws are recognized in shareholders' equity until the Shareholders approve them. The proposed dividends payable as of December 31, 2017 in the amount of R\$ 489,027 (R\$ 0.90 ninety cents of Brazilian Real per share), were approved by the Board of Directors on February 21, 2018, and paid beginning March 12, 2018. On August 1, 2018, the Board of Directors approved the anticipation of dividends of 2018, in the amount of R\$ 304,241 (R\$ 0.56 fifty six cents of Brazilian Real per share), paid as from August 20, 2018.

26. Revenue from Sale and Services (Consolidated)

	09/30/2018	09/30/2017 Restated
Gross revenue from sale	69,918,613	59,960,981
Gross revenue from services	549,203	517,529
Sales taxes	(2,080,293)	(1,566,506)
Discounts and sales returns	(875,289)	(688,423)
Amortization of contractual assets with customers (see Note 11)	(282,430)	(346,188)
Deferred revenue (see Note 23)	1,135	5,025
Net revenue from sales and services	67,230,939	57,882,418

27. Expenses by Nature (Consolidated)

The Company presents its expenses by function in the consolidated income statement and presents below its expenses by nature:

	09/30/2018	09/30/2017 Restated
Raw materials and materials for use and consumption	61,499,614	51,987,220
Personnel expenses	1,885,715	1,640,148

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Freight and storage	927,502	842,116
Depreciation and amortization	602,286	517,032
Advertising and marketing	107,412	156,651
Services provided by third parties	248,608	257,780
Lease of real estate and equipment	185,190	143,978
Other expenses	363,694	360,653
Total	65,820,021	55,905,578
Classified as:		
Cost of products and services sold	62,625,490	52,887,984
Selling and marketing	2,017,309	1,857,027
General and administrative	1,177,222	1,160,567
Total	65,820,021	55,905,578

Research and development expenses are recognized in the income statements and amounted to R\$ 40,381 for the nine-month period ended September 30, 2018 (R\$ 40,420 for the nine-month period ended September 30, 2017).

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The gain or loss is determined as the difference between the selling price and residual book value of the investment, property, plant, and equipment, or intangible asset disposed of. For the nine-month period ended September 30, 2018, the loss was R\$ 7,104 (loss of R\$ 754 for the nine-month period ended September 30, 2017), represented primarily from disposal of property, plant, and equipment.

29. Other Operating Income, Net (Consolidated)

	09/30/2018	09/30/2017
Commercial partnerships ⁽¹⁾	38,003	30,291
Merchandising ⁽²⁾	23,847	13,107
Loyalty program ⁽³⁾	15,406	16,367
Ultracargo fire accident in Santo ⁽⁴⁾	(3,529)	(36,002)
Reversal of provision ICMS from PIS and COFINS tax bases (see Note 21.a.1.2)		49,152
Fine for unrealized acquisition ⁽⁵⁾	(286,160)	
Others	8,966	5,742
Other operating income, net	(203,467)	78,657

(1) Refers to contracts with service providers and suppliers, which establish trade agreements for convenience stores and gas stations.

(2) Refers to contracts with suppliers of convenience stores, which establish, among other agreements, promotional campaigns.

(3) Refers to sales of Km de Vantagens to partners of the loyalty program. Revenue is recognized at the time that the partners transfer the points to their customers.

(4) For more information about the fire accident in Ultracargo, see Notes 21.b.2.4 and 22.

(5) For more information about the fine see Note 3.e.

30. Financial Income (Expense)

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	Parent		Consolidated	
	09/30/2018	09/30/2017	09/30/2018	09/30/2017
Financial income:				
Interest on financial investments	77,220	78,011	242,980	373,776
Interest from customers			110,198	74,832
Changes in subscription warranty indemnification (see Note 24)	94,329		94,329	
Other financial income			2,122	2,657
	171,549	78,011	449,629	451,265
Financial expenses:				
Interest on loans			(351,207)	(553,700)
Interest on debentures	(77,099)	(69,840)	(333,104)	(280,006)
Interest on finance leases			(2,040)	(4,327)
Bank charges, financial transactions tax, and other charges	(2,641)	(2,205)	(56,553)	(67,606)
Exchange variation, net of gains and losses with derivative instruments			53,379	70,502
Reversal of provision ICMS from PIS and COFINS tax bases (see Note 21.a.1.2)				43,411
Changes in subscription warranty indemnification (see Note 24)		(20,640)		(20,640)
Monetary restatement of provisions, net, and other financial expenses		589	9,706	6,248
	(79,740)	(92,096)	(679,819)	(806,118)
Financial income (expense)	91,809	(14,085)	(230,190)	(354,853)

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The table below presents a reconciliation of numerators and denominators used in computing earnings per share. The Company has a deferred stock plan and subscription warrants indemnification, as mentioned in Notes 8.c and 24, respectively.

Basic Earnings per Share	09/30/2018	09/30/2017
		Restated
Net income for the year of the Company	642,778	1,132,758
Weighted average shares outstanding (in thousands)	542,047	541,774
Basic earnings per share R\$	1.1858	2.0908
Diluted Earnings per Share		
Net income for the year of the Company	642,778	1,132,758
Weighted average shares outstanding (in thousands), including dilution effects	545,668	545,744
Diluted earnings per share R\$	1.1780	2.0756
Weighted Average Shares Outstanding (in thousands)		
Weighted average shares outstanding for basic per share calculation	542,047	541,774
Dilution effect		
Subscription warrants indemnification	2,307	2,392
Deferred Stock Plan	1,314	1,578
Weighted average shares outstanding for diluted per share calculation	545,668	545,744

32. Segment Information

The Company operates five main business segments: gas distribution, fuel distribution, chemicals, storage and drugstores. The gas distribution segment (Ultragaz) distributes LPG to residential, commercial, and industrial consumers, especially in the South, Southeast, and Northeast regions of Brazil. The fuel distribution segment (Ipiranga) operates the distribution and marketing of gasoline, ethanol, diesel, fuel oil, kerosene, natural gas for vehicles, and lubricants and related activities throughout all the Brazilian territory. The chemicals segment (Oxiten) produces ethylene oxide and its main derivatives and fatty alcohols, which are raw materials used in the home and personal care, agrochemical, paints, varnishes, and other industries. The storage segment (Ultracargo) operates liquid bulk terminals, especially in the Southeast and Northeast regions of Brazil. The drugstores segment (Extrafarma) trades pharmaceutical, hygiene, and beauty products through its own drugstore chain in the states of Alagoas, Amapá,

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Amazonas, Bahia, Ceará, Maranhão, Pará, Paraíba, Pernambuco, Piauí, Rio Grande do Norte, São Paulo, Sergipe and Tocantins. The segments shown in the interim financial information are strategic business units supplying different products and services. Intersegment sales are at prices similar to those that would be charged to third parties.

Table of Contents**Ultrapar Participações S.A. and Subsidiaries****Notes to the Individual and Consolidated Interim Financial Information***(In thousands of Brazilian Reais, unless otherwise stated)*

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

	09/30/2018	09/30/2017 Restated
Net revenue from sales and services:		
Ultragaz	5,260,621	4,401,209
Ipiranga	56,590,430	49,003,064
Oxiteno	3,548,492	2,827,528
Ultracargo	366,833	319,378
Extrafarma	1,529,311	1,376,761
	67,295,687	57,927,940
Others ⁽¹⁾	36,823	38,446
Intersegment sales	(101,571)	(83,968)
Total	67,230,939	57,882,418
Intersegment sales:		
Ultragaz	2,129	1,489
Ipiranga	577	670
Oxiteno		1,072
Ultracargo	62,109	42,468
Extrafarma		
	64,815	45,699
Others ⁽¹⁾	36,756	38,269
Total	101,571	83,968
Net revenue from sales and services, excluding intersegment sales:		
Ultragaz	5,258,492	4,399,720
Ipiranga	56,589,853	49,002,394
Oxiteno	3,548,492	2,826,456
Ultracargo	304,724	276,910

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Extrafarma	1,529,311	1,376,761
	67,230,872	57,882,241
Others ⁽¹⁾	67	177
Total	67,230,939	57,882,418

Table of Contents**Ultrapar Participações S.A. and Subsidiaries****Notes to the Individual and Consolidated Interim Financial Information***(In thousands of Brazilian Reais, unless otherwise stated)*

	09/30/2018	09/30/2017 Restated
Operating income (expense):		
Ultragaz	(30,947)	258,606
Ipiranga	991,684	1,659,507
Oxiteno	221,868	106,733
Ultracargo	98,682	50,927
Extrafarma	(83,763)	(23,935)
	1,197,524	2,051,838
Others ⁽¹⁾	2,823	2,905
Total	1,200,347	2,054,743
Share of profit (loss) of joint-ventures and associates:		
Ultragaz	21	863
Ipiranga	(12,899)	(13,263)
Oxiteno	952	1,056
Ultracargo	1,478	1,336
	(10,448)	(10,008)
Others ⁽¹⁾	1,265	26,119
Total	(9,183)	16,111
Financial result, net	(230,190)	(354,853)
Income before income and social contribution taxes	960,974	1,716,001
Additions to property, plant, and equipment and intangible assets (excluding intersegment account balances):		
Ultragaz	183,330	196,628
Ipiranga	306,404	333,556
Oxiteno	401,929	298,116
Ultracargo	89,279	62,276

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Extrafarma	68,748	101,672
	1,049,690	992,248
Others ⁽¹⁾	10,907	15,073
Total additions to property, plant, and equipment and intangible assets (see Notes 13 and 14)	1,060,597	1,007,321
Asset retirement obligation – fuel tanks (see Note 20)	(238)	(468)
Capitalized borrowing costs	(17,209)	(18,173)
Total investments in property, plant, and equipment and intangible assets (cash flow)	1,043,150	988,680
Payments of contractual assets with customers – exclusive rights (see Note 11):	279,381	389,409
Ipiranga	279,381	389,409
Depreciation and amortization charges:		
Ultragaz	168,280	132,480
Ipiranga	208,665	182,557
Oxiteno	122,761	111,408
Ultracargo	38,729	35,413
Extrafarma	52,480	44,248
	590,915	506,106
Others ⁽¹⁾	11,371	10,926
Total	602,286	517,032
Amortization of contractual assets with customers – exclusive rights (see Note 11):	282,430	346,188
Ipiranga	282,430	346,188

Table of Contents**Ultrapar Participações S.A. and Subsidiaries****Notes to the Individual and Consolidated Interim Financial Information***(In thousands of Brazilian Reais, unless otherwise stated)*

	09/30/2018	12/31/2017 Restated
Total assets (excluding intersegment account balances):		
Ultragaz	2,733,623	2,408,600
Ipiranga	15,209,048	15,309,811
Oxiteno	7,325,769	6,557,456
Ultracargo	1,427,974	1,394,083
Extrafarma	2,033,294	1,948,808
	28,729,708	27,618,758
Others ⁽¹⁾	1,075,636	586,753
Total	29,805,344	28,205,511

(1) Composed of the parent company Ultrapar (including goodwill of certain acquisitions) and subsidiaries Serma Associação dos Usuários de Equipamentos de Processamento de Dados e Serviços Correlatos (Serma) and Imaven Imóveis Ltda.

Geographic Area Information

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

	09/30/2018	12/31/2017
United States of America (*)	862,527	511,912
Mexico	136,659	109,034
Uruguay	75,574	65,876
Venezuela (**)	2,201	22,480
	1,076,961	709,302

(*) The increase refers to the construction of a new plant in Pasadena, Texas.

(**) The reduction refers to the effects of the adoption of the Bolivar Soberano (See Note 2.s.1.ii).

The subsidiaries generate revenue from operations in Brazil, United States of America, Mexico, Uruguay and Venezuela, as well as from exports of products to foreign customers, as disclosed below:

	09/30/2018	09/30/2017 Restated
Net revenue:		
Brazil	66,071,738	57,061,510
Mexico	154,266	139,730
Uruguay	36,635	24,416
Venezuela	48,186	26,056
Other Latin American countries	323,731	309,568
United States of America and Canada	357,746	148,554
Far East	79,421	53,138
Europe	111,110	81,249
Others	48,106	38,197
Total	67,230,939	57,882,418

Sales to the foreign market are made substantially by the Oxiteno segment.

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Ultrapar Participações S.A. and Subsidiaries

Notes to the Individual and Consolidated Interim Financial Information

(In thousands of Brazilian Reais, unless otherwise stated)

33. Risks and Financial Instruments (Consolidated)

Risk Management and Financial Instruments Governance

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

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

Implementation of the management of financial assets, instruments, and risks is the responsibility of the financial area, through its treasury department, with the assistance of the tax and accounting departments.

Supervision and monitoring of compliance with the principles, guidelines, and standards of the Policy is the responsibility of the Risk and Investment Committee, which is composed of members of the Company's Executive Board (Committee). The Committee holds regular meetings and is in charge, among other responsibilities, of discussing and monitoring the financial strategies, existing exposures, and significant transactions involving investment, fundraising, or risk mitigation. The Committee monitors the risk standards established by the Policy through a monitoring map on a monthly basis.

Changes in the Policy or revisions of its standards are subject to the approval of the Board of Directors of Ultrapar.

Continuous improvement of the Policy is the joint responsibility of the Board of Directors, the Committee, and the financial area.

The internal audit department audits the compliance with the requirements of the Policy.

Table of Contents**Ultrapar Participações S.A. and Subsidiaries****Notes to the Individual and Consolidated Interim Financial Information***(In thousands of Brazilian Reais, unless otherwise stated)***Currency Risk**

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

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

Assets and Liabilities in Foreign Currencies

In millions of Brazilian Reais	09/30/2018	12/31/2017
Assets in foreign currency		
Cash, cash equivalents and financial investments in foreign currency (except hedging instruments)	278.3	236.4
Foreign trade receivables, net of allowance for doubtful accounts and advances to foreign customers	286.1	214.9
Net investments in foreign subsidiaries (except cash, cash equivalents, financial investments, trade receivables, financing, and payables)	1,362.0	930.0
	1,926.4	1,381.3
Liabilities in foreign currency		
Financing in foreign currency, gross of transaction costs and discount	(6,095.7)	(4,416.2)
Payables arising from imports, net of advances to foreign suppliers	(276.1)	(173.1)
	(6,371.8)	(4,589.3)

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Foreign currency hedging instruments		2,407.5	1,777.6
Net asset (liability) position	Total	(2,037.9)	(1,430.4)
Net asset (liability) position	Income statement effect	109.6	(26.1)
Net asset (liability) position	Shareholders equity effect	(2,147.5)	(1,404.3)

Table of Contents**Ultrapar Participações S.A. and Subsidiaries****Notes to the Individual and Consolidated Interim Financial Information***(In thousands of Brazilian Reais, unless otherwise stated)***Sensitivity Analysis of Assets and Liabilities in Foreign Currency**

Scenarios I, II and III were based on 10%, 25% and 50% variations, respectively, applied on the net position of the Company exposed to the currency risk, simulating the effects of appreciation and devaluation of the Real in the income statement and the shareholders' equity:

The table below shows, in the three scenarios, the effects of exchange rate changes on the net liability position of R\$ 2,037.9 million in foreign currency as of September 30, 2018:

In millions of Brazilian Reais	Risk	Scenario I 10%	Scenario II 25%	Scenario III 50%
(1) Income statement effect	Real devaluation	11.0	27.4	54.8
(2) Shareholders' equity effect		(214.8)	(536.9)	(1,073.8)
(1) + (2)	Net effect	(203.8)	(509.5)	(1,019.0)
(3) Income statement effect	Real appreciation	(11.0)	(27.4)	(54.8)
(4) Shareholders' equity effect		214.8	536.9	1,073.8
(3) + (4)	Net effect	203.8	509.5	1,019.0

The shareholders' equity effect refers to cumulative translation adjustments of changes in the exchange rate on equity of foreign subsidiaries (see Notes 2.s and 25.g Cumulative Translation Adjustments), net investments hedge in foreign entities, cash flow hedge of firm commitment and highly probable transaction (see Note 2.c and Hedge Accounting below).

Table of Contents**Ultrapar Participações S.A. and Subsidiaries****Notes to the Individual and Consolidated Interim Financial Information***(In thousands of Brazilian Reais, unless otherwise stated)***Interest Rate Risk**

The Company and its subsidiaries adopt policies for borrowing and investing financial resources and for capital cost minimization. The financial investments of the Company and its subsidiaries are primarily held in transactions linked to the CDI, as set forth in Note 4. Borrowings primarily relate to financing from Banco do Brasil, as well as debentures and borrowings in foreign currency, as shown in Note 15.

The Company attempts to maintain its financial interest assets and liabilities at floating rates.

The table below shows the financial assets and liabilities exposed to floating interest rates:

In millions of Brazilian Reais

	Note	09/30/2018	12/31/2017
CDI			
Cash equivalents	4	3,480.5	4,821.6
Financial investments	4	2,297.1	1,153.0
Asset position of foreign exchange hedging instruments CDI	33	33.6	29.9
Loans and debentures	15	(8,562.4)	(7,987.3)
Liability position of foreign exchange hedging instruments CDI	33	(2,163.0)	(1,877.4)
Liability position of fixed interest instruments + IPCA CDI	33	(588.0)	(586.6)
Net liability position in CDI		(5,502.2)	(4,446.8)
TJLP			
Loans TJLP	15	(227.1)	(301.9)
Net liability position in TJLP		(227.1)	(301.9)
LIBOR			
Asset position of foreign exchange hedging instruments LIBOR	33	1,176.8	984.3
Loans LIBOR	15	(1,948.0)	(1,418.5)
Net liability position in LIBOR		(771.2)	(434.2)

TIE					
Loans	TIE		15	(17.2)	(3.4)
Net liability position in TIE				(17.2)	(3.4)
SELIC					
Loans	SELIC		15	(56.3)	(100.3)
Net liability position in SELIC				(56.3)	(100.3)
Total net liability position exposed to floating interest				(6,574.0)	(5,286.6)

Table of Contents**Ultrapar Participações S.A. and Subsidiaries****Notes to the Individual and Consolidated Interim Financial Information***(In thousands of Brazilian Reais, unless otherwise stated)***Sensitivity Analysis of Floating Interest Rate Risk**

The table below shows the incremental expenses and income that would be recognized in financial income as of September 30, 2018, due to the effect of floating interest rate changes in different scenarios.

For sensitivity analysis of floating interest rate risk, the Company used the accumulated amount of the reference indexes (CDI, TJLP, LIBOR, THIE and SELIC) as a base scenario up to September 30, 2018. Scenarios I, II and III were based on 10%, 25% and 50% variations, respectively, applied in the floating interest rate of the base scenario:

In millions of Brazilian Reais

	Risk	Scenario I 10%	Scenario II 25%	Scenario III 50%
<u>Exposure of interest rate risk</u>				
Interest effect on cash equivalents and financial investments	Increase in CDI	24.1	60.4	120.7
Foreign exchange hedging instruments (assets in CDI) effect	Increase in CDI	0.0	0.1	0.2
Interest effect on debt in CDI	Increase in CDI	(41.3)	(103.2)	(206.4)
Interest rate hedging instruments (liabilities in CDI) effect	Increase in CDI	(23.6)	(52.6)	(101.1)
Incremental expenses		(40.8)	(95.3)	(186.6)
Interest effect on debt in TJLP	Increase in TJLP	(1.6)	(4.0)	(8.1)
Incremental expenses		(1.6)	(4.0)	(8.1)
Foreign exchange hedging instruments (assets in LIBOR) effect	Increase in LIBOR	1.1	2.8	5.6
Interest effect on debt in LIBOR	Increase in LIBOR	(2.6)	(6.6)	(13.2)

Incremental expenses		(1.5)	(3.8)	(7.6)
Interest effect on debt in TIE	Increase in TIE	(0.1)	(0.2)	(0.4)
Incremental expenses		(0.1)	(0.2)	(0.4)
Interest effect on debt in SELIC	Increase in SELIC	(0.3)	(0.8)	(1.5)
Incremental expenses		(0.3)	(0.8)	(1.5)

Table of Contents**Ultrapar Participações S.A. and Subsidiaries****Notes to the Individual and Consolidated Interim Financial Information***(In thousands of Brazilian Reais, unless otherwise stated)***Credit Risks**

The financial instruments that would expose the Company and its subsidiaries to credit risks of the counterparty are basically represented by cash and bank deposits, financial investments, hedging instruments (see Note 4), and trade receivables (see Note 5).

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

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

The credit risk of cash, cash equivalents and financial investments is summarized below:

Counterparty credit rating	Fair value	
	09/30/2018	12/31/2017
AAA	5,210,382	29,003
AA	861,285	6,076,520
A	217,673	192,638
BBB	139,444	71,767
Total	6,428,784	6,369,928

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

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The Company maintained the following allowance for estimated losses on doubtful accounts on trade receivables:

	09/30/2018	12/31/2017
		Restated
Ipiranga	447,666	350,594
Ultragaz	59,070	83,627
Oxiteno	13,819	10,755
Extrafarma	5,979	5,623
Ultracargo	2,111	2,179
 Total	 528,645	 452,778

Table of Contents**Ultrapar Participações S.A. and Subsidiaries****Notes to the Individual and Consolidated Interim Financial Information***(In thousands of Brazilian Reais, unless otherwise stated)***Liquidity Risk**

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

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

The Company and its subsidiaries believe to have enough working capital and sources of financing to satisfy their current needs. The gross indebtedness due over the next twelve months totals R\$ 4,162.0 million, including estimated interests on loans (for quantitative information, see Note 15). Furthermore, the investment plan for 2018 totals R\$ 2,676 million, and until September 30, 2018, the amount of R\$ 1,532.7 million had been realized. As of September 30, 2018, the Company and its subsidiaries had R\$ 6,236.5 million in cash, cash equivalents, and short-term financial investments (for quantitative information, see Note 4).

The table below presents a summary of financial liabilities as of September 30, 2018 by the Company and its subsidiaries, listed by maturity. The amounts disclosed in this table are the contractual undiscounted cash outflows, and, therefore, these amounts may be different from the amounts disclosed on the balance sheet as of September 30, 2018.

In millions of Brazilian Reais

Financial liabilities	Total	Less than 1 year	Between 1 and 3 years	Between 3 and 5 years	More than 5 years
Loans including future contractual interest ⁽¹⁾ ⁽²⁾	20,086.3	4,162.0	4,288.8	6,982.6	4,652.9
Currency and interest rate hedging instruments ⁽³⁾	469.2	59.2	216.6	178.6	14.8
Trade payables	2,121.3	2,121.3			

(1)

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To calculate the estimated interest on loans some macroeconomic assumptions were used, including averaging for the period the following: (i) CDI of 8.91% in 2018, 11.12% from 2019 to 2021, 11.12% from 2022 to 2023, 12.21% from 2024 to 2033, (ii) exchange rate of the Real against the U.S. dollar of R\$ 4.05 in 2018, R\$ 4.15 in 2019, R\$ 4.36 in 2020, R\$ 4.67 in 2021, R\$ 5.05 in 2022, R\$ 5.46 in 2023, R\$ 5.90 in 2024, R\$ 6.39 in 2025, R\$ 6.91 in 2026 and R\$ 7.45 in 2027 (iii) TJLP of 6.75% p.a. and (iv) IGP-M of 9.55% in 2018, 4.39% in 2019, 4.0% from 2020 to 2033 (v) IPCA of 4.40% (source: B3, Bulletin Focus and financial institutions).

- (2) Includes estimated interest payments on short-term and long-term loans until the payment date.
- (3) The currency and interest rate hedging instruments were estimated based on projected U.S dollar futures contracts and the futures curves of DI x Pre and Pre x IPCA contracts quoted on B3 on September 28, 2018 and on the futures curve of LIBOR (ICE IntercontinentalExchange) on September 28, 2018. In the table above, only the hedging instruments with negative results at the time of settlement were considered.

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Capital Management

The Company manages its capital structure based on indicators and benchmarks. The key performance indicators related to the capital structure management are the weighted average cost of capital, net debt / EBITDA, interest coverage, and indebtedness / equity ratios. Net debt is composed of cash, cash equivalents, and financial investments (see Note 4) and loans, including debentures (see Note 15). The Company can change its capital structure depending on the economic and financial conditions, in order to optimize its financial leverage and capital management. The Company seeks to improve its return on invested capital by implementing efficient working capital management and a selective investment program.

Selection and Use of Financial Instruments

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

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

As mentioned in the section *Risk Management and Financial Instruments Governance*, the Committee monitors compliance with the risk standards established by the Policy through a risk map, including the use of hedging instruments, on a monthly basis. In addition, the internal audit department verifies the compliance with the requirements of the Policy.

Table of Contents**Ultrapar Participações S.A. and Subsidiaries****Notes to the Individual and Consolidated Interim Financial Information***(In thousands of Brazilian Reais, unless otherwise stated)*

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

Hedging instruments	Maturity	Notional amount ¹		Fair value		Amounts	Amounts
		09/30/2018	12/31/2017	09/30/2018	12/31/2017	receivable	payable
				R\$	R\$	09/30/2018	R\$
				million	million	million	million
Designated as hedge accounting							
a Exchange rate swaps receivable in U.S. dollars							
Receivables in U.S. dollars (LIBOR)		US\$ 230.0	US\$ 240.0	931.0	788.6	931.0	
Receivables in U.S. dollars (Fixed)	Nov 2018 to Sep 2023	US\$ 185.0	US\$ 203.6	743.6	665.6	743.6	
Payables in CDI interest rate		US\$ (415.0)	US\$ (443.6)	(1,613.3)	(1,568.6)		1,613.3
Total result				61.3	(114.4)	1,674.6	1,613.3
b Interest rate swaps in Brazilian Reais							
Receivables in fixed interest rates + IPCA	Apr 2024 to Oct 2024	R\$ 566.1	R\$ 566.1	557.2	583.3	557.2	
Payables in CDI interest rates		R\$ (566.1)	R\$ (566.1)	(588.0)	(586.6)		588.0
Total result				(30.8)	(3.3)	557.2	588.0
Not designated as hedge accounting							
c Exchange rate swaps receivable in U.S.							

dollars

Receivables in U.S. dollars (LIBOR)	Oct 2018	US\$	60.0	US\$	60.0	245.8	195.7	245.8	
Receivables in U.S. dollars (Fixed)	to Oct 2026	US\$	815.1	US\$	753.0	521.0	157.5	521.0	
Payables in CDI interest rate		US\$	(875.1)	US\$	(813.0)	(549.7)	(308.8)	549.7	
Total result						217.1	44.4	766.8	549.7

d Exchange rate swaps payable in U.S. dollars + COUPON

Receivables in CDI interest rates	Oct 2018	US\$	8.4	US\$	9.1	33.6	29.9	33.6	
Payables in U.S. dollars (Fixed)	to Dec 2018	US\$	(8.4)	US\$	(9.1)	(33.9)	(29.8)	33.9	
Total result						(0.3)	0.1	33.6	33.9
Total gross result						247.3	(73.2)	3,032.2	2,784.9
Income tax						(36.8)	(4.7)	(36.8)	
Total net result						210.5	(77.9)	2,995.4	2,784.9

Positive result (see Note 4)						267.1	85.8	1,353.6	1,086.4
Negative result (see Note 15)						(56.6)	(163.7)	1,641.9	1,698.5

(1) In million. Currency as indicated.

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

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Ultrapar Participações S.A. and Subsidiaries

Notes to the Individual and Consolidated Interim Financial Information

(In thousands of Brazilian Reais, unless otherwise stated)

Hedging instruments existing as of September 30, 2018 are described below, according to their category, risk, and hedging strategy:

a and c Hedging against foreign exchange exposure of liabilities in foreign currency The purpose of these contracts is (i) to offset the effect of the change in exchange rates of debts or firm commitments in U.S. dollars by converting them into debts or firm commitments in Brazilian Reais linked to CDI, (ii) firm commitments in U.S. dollars, changing them into debts or firm commitments in Reais indexed to the CDI and (iii) change a financial investment linked to the CDI and given as a guarantee to a loan in the U.S. dollar into a financial investment linked to the U.S. dollar. As of September 30, 2018, the Company and its subsidiaries had outstanding swap contracts totaling US\$ 1,290.1 million in notional amount with a liability position, on average of 84.5% of CDI, of which US\$ 267.1 million, had an asset position at US\$ + 3.36% p.a., US\$ 290.0 million had an asset position at US\$ + LIBOR + 1.29% p.a. and US\$ 733.0 million in interest rate swap with an asset position at US\$ + 5.65% p.a. This amount includes US\$ 415.0 million related to the fair value of hedging instruments of Ipiranga's debt (see Notes 15.c and hedge accounting below).

b Hedging against fixed interest rate + IPCA in Brazilian Reais The purpose of this contract is to change fixed interest rate + IPCA of debentures issued in Brazilian Reais to floating interest. As of September 30, 2018 this swap contract totaled R\$ 566.1 million of notional amount, corresponding to the principal amount of the debt and had an asset position at 4.55% p.a. + IPCA and a liability position at 95.2% of CDI.

d Hedging against foreign exchange exposure of operations The purpose of these contracts is to make the exchange rate of the revenues of subsidiaries Oleoquímica, Oxiteno S.A. and Oxiteno Nordeste equal to the exchange rate of the cost of their main raw materials during their operating cycles. As of September 30, 2018, these swap contracts totaled US\$ 8.4 million and, on average, had an asset position at 44.7% of CDI and a liability position at US\$ + 0.0% p.a.

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Ultrapar Participações S.A. and Subsidiaries

Notes to the Individual and Consolidated Interim Financial Information

(In thousands of Brazilian Reais, unless otherwise stated)

Hedge Accounting

The Company and its subsidiaries use derivative and non-derivative financial instruments for hedging purposes and test, throughout the duration of the hedge, their effectiveness, as well as the changes in their fair value.

Fair value hedge

The Company and its subsidiaries designate as fair value hedges certain financial instruments used to offset the variations in interest and exchange rates, which are based on the market value of financing contracted in Brazilian Reais and U.S. dollars.

On September 30, 2018, the notional amount of foreign exchange hedging instruments designated as fair value hedge totaled US\$ 415.0 million. In 2018, a gain of R\$ 210.0 million related to the result of hedging instruments, a loss of R\$ 33.6 million related to the fair value adjustment of debt, and a loss of R\$ 255.9 million related to the financial expense of the debt were recognized in the income statements, transforming the average effective cost of the operation into 103.8% of CDI (see Note 15.c.1).

On September 30, 2018, the notional amount of interest rate hedging instruments designated as fair value hedges totaled R\$ 566.1 million. As of September 30, 2018, a loss of R\$ 36.7 million related to the result of hedging instruments, a gain of R\$ 37.7 million related to the fair value adjustment of debt, and a loss of R\$ 38.8 million related to the financial expense of the debt were recognized in the income statements, transforming the average effective cost of the operations into 95.2% of CDI.

Cash flow hedge

The Company and its subsidiaries designate, as cash flow hedge of firm commitment and highly probable transactions, derivative financial instruments to hedge firm commitments and non-derivative financial instruments to hedge highly probable future transactions, to hedge against fluctuations arising from changes in exchange rate.

On September 30, 2018, the Company had no open exchange rate hedging instruments of firm commitments designated as cash flow hedges. For the exchange rate hedging instruments settled in 2018, a gain of R\$ 10.7 million was recognized in the income statement, transferring the unrealized gain of Other comprehensive income to the income statement on September 30, 2018 (gain of R\$ 5.3 million on December 31, 2017, net of deferred income and social contribution taxes).

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On September 30, 2018, the notional amount of foreign exchange hedging instruments for highly probable future transactions designated as fair value hedge, related to notes in the foreign market totaled US\$ 570.0 million. On September 30, 2018, the unrealized loss of Other comprehensive income is R\$ 292.3 million (loss of R\$ 30.5 million on December 31, 2017), net of deferred income and social contribution taxes.

Table of Contents**Ultrapar Participações S.A. and Subsidiaries****Notes to the Individual and Consolidated Interim Financial Information***(In thousands of Brazilian Reais, unless otherwise stated)***Net investment hedge in foreign entities**

The Company and its subsidiaries designate, as net investment hedge in foreign entities, notes in the foreign market, for hedging net investment in foreign entities, to offset changes in exchange rates.

On September 30, 2018, the balance of foreign exchange hedging instruments designated as net investments hedge in foreign entities, related to part of the investments made in entities which functional currency is other than the Brazilian Real, totaled US\$ 96.0 million. On September 30, 2018, the unrealized loss of Other comprehensive income is R\$ 54.1 million (loss of R\$ 6.2 million on December 31, 2017), net of deferred income and social contribution taxes. The effects of exchange rate changes on investments and hedging instruments were offset in shareholders equity.

Gains (losses) on Hedging Instruments

The following tables summarize the value of gains (losses) recognized, which affected the shareholders equity of the Company and its subsidiaries:

	R\$ million	
	09/30/2018	
	Profit or loss	Equity
a Exchange rate swaps receivable in U.S. dollars (i) (ii)	55.9	
b Exchange rate swaps payable in U.S. dollars (ii)	(5.9)	
c Interest rate swaps in R\$ (iii)	1.0	
d Non-derivative financial instruments (iv)	(109.2)	(346.4)
Total	(58.2)	(346.4)

	R\$ million	
	09/30/2017	12/31/2017
	Profit or loss	Equity
a Exchange rate swaps receivable in U.S. dollars (i) (ii)	(50.3)	5.3

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b	Exchange rate swaps payable in U.S. dollars (ii)	3.8	
c	Interest rate swaps in R\$ (iii)	9.7	
d	Non-derivative financial instruments (iv)	(63.0)	(36.7)
Total		(99.8)	(31.4)

(i) Does not consider the effect of exchange rate variation of exchange swaps receivable in U.S. dollars when this effect is offset in the gain or loss of the hedged item (debt/firm commitments);

(ii) Considers the designation effect of foreign exchange hedging;

(iii) Considers the designation effect of interest rate hedging in Brazilian Reais; and

(iv) Considers the results of notes in the foreign market.

Table of Contents**Ultrapar Participações S.A. and Subsidiaries****Notes to the Individual and Consolidated Interim Financial Information***(In thousands of Brazilian Reais, unless otherwise stated)***Fair Value of Financial Instruments**

The fair values and the carrying values of the financial instruments, including currency and interest rate hedging instruments, are stated below:

Category	Note	09/30/2018		12/31/2017 Restated		
		Carrying value	Fair value	Carrying value	Fair value	
Financial assets:						
Cash and cash equivalents						
Cash and bank deposits	Measured at amortized cost	4	238,085	238,085	147,926	147,926
Financial investments in local currency	Measured at fair value through other comprehensive income	4	3,480,502	3,480,502	4,821,605	4,821,605
Financial investments in foreign currency	Measured at fair value through profit or loss	4	33,069	33,069	32,473	32,473
Financial investments:						
Fixed-income securities and funds in local currency	Measured at fair value through profit or loss	4	2,222,815	2,222,815	1,076,849	1,076,849
Fixed-income securities and funds in local currency	Measured at fair value through other comprehensive income	4	2,127	2,127	2,720	2,720
Fixed-income securities and funds in local currency	Measured at amortized cost	4	72,200	72,200	73,471	73,471
Fixed-income securities and funds in foreign currency	Measured at fair value through other comprehensive income	4	112,845	112,845	129,131	129,131

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Currency and interest rate hedging instruments	Measured at fair value through profit or loss	4	267,141	267,141	85,753	85,753
Total			6,428,784	6,428,784	6,369,928	6,369,928
Financial liabilities:						
Financing	Measured at fair value through profit or loss	15	1,698,842	1,698,842	1,047,809	1,047,809
Financing	Measured at amortized cost	15	7,304,917	7,065,972	6,740,872	6,761,907
Debentures	Measured at amortized cost	15	5,971,745	5,915,976	5,035,247	5,037,072
Debentures	Measured at fair value through profit or loss	15	541,282	541,282	554,402	554,402
Finance leases	Measured at amortized cost	15	46,716	46,716	48,515	48,515
Currency and interest rate hedging instruments	Measured at fair value through profit or loss	15	56,629	56,629	163,749	163,749
Subscription warrants indemnification	Measured at fair value through profit or loss	24	73,317	73,317	171,459	171,459
Total			15,693,448	15,398,734	13,762,053	13,784,913

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Ultrapar Participações S.A. and Subsidiaries

Notes to the Individual and Consolidated Interim Financial Information

(In thousands of Brazilian Reais, unless otherwise stated)

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

The fair value of cash and bank deposit balances are identical to their carrying values.

Financial investments in investment funds are valued at the value of the fund unit as of the date of the interim financial information, which corresponds to their fair value.

Financial investments in CDBs (Bank Certificates of Deposit) and similar investments offer daily liquidity through repurchase at the yield curve and the Company calculates their fair value through methodologies commonly used for mark to the market.

The fair value of trade receivables and trade payables are approximate to their carrying values.

The subscription warrants indemnification were measured based on the share price of Ultrapar (UGPA3) at the interim financial information date and are adjusted to the Company's dividend yield, since the exercise is only possible starting in 2020 onwards and they are not entitled to dividends until then. The number of shares of subscription warrants indemnification is also adjusted according to the changes in the amounts of provision for tax, civil, and labor risks and contingent liabilities related to the period prior to January 31, 2014. (See Note 24).

The fair value calculation of notes in the foreign market (see Note 15.b) is based on the quoted price in an active market.

The fair value of other financial investments and financing was determined using calculation methodologies commonly used for mark-to-market reporting, which consist of calculating future cash flows associated with each instrument adopted and adjusting them to present value at the market rates as of September 30, 2018 and December 31, 2017. For some cases where there is no active market for the financial instrument, the Company and its subsidiaries can use quotes provided by the transaction counterparties.

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

Financial instruments were classified as financial assets or liabilities measured at amortized cost, except (i) all exchange rate and interest rate hedging instruments, which are measured at fair value through profit or loss, (ii) financial investments classified as measured at fair value through profit or loss, (iii) financial investments that are classified as measured at fair value through other comprehensive income (see Note 4), (iv) loans and financing measured at fair value through profit or loss (see Note 15), (v) guarantees to customers that have vendor arrangements (see Note 15.k), which are measured at fair value through profit or loss, and (vi) subscription warrants indemnification, which are measured at fair value through profit or loss (see Note 24). Cash, banks, and trade

receivables are classified as measured at amortized cost. Trade payables and other payables are classified as financial liabilities measured at amortized cost.

Table of Contents**Ultrapar Participações S.A. and Subsidiaries****Notes to the Individual and Consolidated Interim Financial Information***(In thousands of Brazilian Reais, unless otherwise stated)***Fair Value Hierarchy of Financial Instruments**

The financial instruments are classified in the following categories:

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

	Category	Note	09/30/2018	Level 1	Level 2	Level 3
Financial assets:						
Cash equivalents						
Cash and banks	Measured at amortized cost	4	238,085	238,085		
Financial investments in local currency	Measured at fair value through other comprehensive income	4	3,480,502		3,480,502	
Financial investments in foreign currency	Measured at fair value through profit or loss	4	33,069	33,069		
Financial investments:						
Fixed-income securities and funds in local currency	Measured at fair value through profit or loss	4	2,222,815	2,222,815		
Fixed-income securities and funds in local currency	Measured at fair value through other comprehensive income	4	2,127		2,127	

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Fixed-income securities and funds in local currency	Measured at amortized cost	4	72,200		72,200
Fixed-income securities and funds in foreign currency	Measured at fair value through other comprehensive income	4	112,845	48,968	63,877
Currency and interest rate hedging instruments	Measured at fair value through profit or loss	4	267,141		267,141
Total			6,428,784	2,542,937	3,885,847
Financial liabilities:					
Financing	Measured at fair value through profit or loss	15	1,698,842		1,698,842
Financing	Measured at amortized cost	15	7,065,972	2,811,614	4,254,358
Debentures	Measured at amortized cost	15	5,915,976		5,915,976
Debentures	Measured at fair value through profit or loss	15	541,282		541,282
Finance leases	Measured at amortized cost	15	46,716		46,716
Currency and interest rate hedging instruments	Measured at fair value through profit or loss	15	56,629		56,629
Subscription warrants indemnification ⁽¹⁾	Measured at fair value through profit or loss	24	73,317		73,317
Total			15,398,734	2,811,614	12,587,120

Table of Contents**Ultrapar Participações S.A. and Subsidiaries****Notes to the Individual and Consolidated Interim Financial Information***(In thousands of Brazilian Reais, unless otherwise stated)*

	Category	Note	12/31/2017	Level 1	Level 2	Level 3
Financial assets:						
Cash equivalents						
Cash and banks	Measured at amortized cost	4	147,926	147,926		
Financial investments in local currency	Measured at fair value through profit or loss	4	4,821,605		4,821,605	
Financial investments in foreign currency	Measured at fair value through profit or loss	4	32,473	32,473		
Financial investments:						
Fixed-income securities and funds in local currency	Measured at fair value through profit or loss	4	1,076,849	1,076,849		
Fixed-income securities and funds in local currency	Measured at fair value through other comprehensive income	4	2,720		2,720	
Fixed-income securities and funds in local currency	Measured at amortized cost	4	73,471		73,471	
Fixed-income securities and funds in foreign currency	Measured at fair value through other comprehensive income	4	129,131	40,556	88,575	
Currency and interest rate hedging instruments	Measured at fair value through profit or loss	4	85,753		85,753	
Total			6,369,928	1,297,804	5,072,124	
Financial liabilities:						
Financing	Measured at fair value through profit or loss	15	1,047,809		1,047,809	
Financing	Measured at amortized cost	15	6,761,907	2,523,643	4,238,264	
Debentures	Measured at amortized cost	15	5,037,072		5,037,072	

Debentures	Measured at fair value through profit or loss	15	554,402	554,402
Finance leases	Measured at amortized cost	15	48,515	48,515
Currency and interest rate hedging instruments	Measured at fair value through profit or loss	15	163,749	163,749
Subscription warrants indemnification ⁽¹⁾	Measured at fair value through profit or loss	24	171,459	171,459
Total			13,784,913	2,523,643
				11,261,270

⁽¹⁾ Refers to subscription warrants issued by the Company in the Extrafarma acquisition. The fair value of trade receivables and trade payables are classified as level 2.

Sensitivity Analysis of Derivative Financial Instruments

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

For the sensitivity analysis of foreign exchange hedging instruments, management adopted as a likely scenario the Real/U.S. dollar exchange rates at maturity of each swap, projected by U.S dollar futures contracts quoted on B3 as of September 28, 2018. As a reference, the exchange rate for the last maturity of foreign exchange hedging instruments is R\$ 7.04 in the likely scenario. Scenarios II and III were estimated with a 25% and 50% additional appreciation or depreciation of the Brazilian Real against the likely scenario, according to the risk to which the hedged item is exposed.

Table of Contents**Ultrapar Participações S.A. and Subsidiaries****Notes to the Individual and Consolidated Interim Financial Information***(In thousands of Brazilian Reais, unless otherwise stated)*

Based on the balances of the hedging instruments and hedged items as of September 28, 2018, the exchange rates were replaced, and the changes between the new balance in Brazilian Reais and the original balance in Brazilian Reais as of September 28, 2018 were calculated in each of the three scenarios. The table below shows the change in the values of the main derivative instruments and their hedged items, considering the changes in the exchange rate in the different scenarios:

	Risk	Scenario I (likely)	Scenario II	Scenario III
Currency swaps receivable in U.S. dollars				
(1) U.S. Dollar / Real swaps	Dollar	523,664	1,235,892	1,948,121
(2) Debts/firm commitments in dollars	appreciation	(523,651)	(1,235,863)	(1,948,076)
(1)+(2)	Net effect	13	29	45
Currency swaps payable in U.S. dollars				
(3) Real / U.S. Dollar swaps	Dollar	(319)	8,186	16,691
(4) Gross margin of Oxiteno	devaluation	319	(8,186)	(16,691)
(3)+(4)	Net effect			

For sensitivity analysis of hedging instruments for interest rates in Brazilian Reais, the Company used the futures curve of the DI x Pre contract quoted on B3 as of September 28, 2018 for each of the swap and debt (hedged item) maturities, to determine the likely scenarios. Scenarios II and III were estimated based on a 25% and 50% deterioration, respectively, of the likely scenario pre-fixed interest rate.

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

Risk	Scenario II	Scenario III
-------------	--------------------	---------------------

		Scenario I (likely)			
Interest rate swap (in Brazilian Reais)	Debentures	CRA			
(1) Fixed rate swap	CDI	Decrease in	(125,593)	(68,192)	40
(2) Fixed rate debt		Pre-fixed rate	125,593	68,192	(40)
(1) + (2)		Net effect			

Table of Contents**Ultrapar Participações S.A. and Subsidiaries****Notes to the Individual and Consolidated Interim Financial Information***(In thousands of Brazilian Reais, unless otherwise stated)***34. Commitments (Consolidated)****a. Contracts**

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

Port	Minimum movement in tons per year	Maturity
Aratu	397,000	2031
Aratu	900,000	2022
Suape	250,000	2027
Suape	400,000	2029

If the annual movement is less than the minimum contractual movement, the subsidiary is liable to pay the difference between the effective movement and the minimum contractual movement, based on the port tariff rates in effect on the date established for payment. As of September 30, 2018, these rates were R\$ 6.99 per ton for Aratu and R\$ 2.54 per ton for Suape. The subsidiary has met the minimum cargo movement required since the beginning of the contractual agreements.

ii) Subsidiary Oxiteno Nordeste has a supply agreement with Braskem S.A. which establishes a minimum annually consumption level of ethylene, and conditions for the supply of ethylene until 2021. The minimum purchase commitment clause provided for a minimum annual consumption of 205 thousand tons in 2018. Should the minimum purchase commitment not be met, the subsidiary would be liable for a fine based on the current ethylene price for the quantity not purchased. According to contractual conditions and tolerances, there are no material issues regarding the minimum purchase commitment.

iii) Subsidiary Oxiteno S.A. has a supply agreement with Braskem S.A., valid until 2023, which establishes and regulates the conditions for supply of ethylene to Oxiteno based on the international market for this product. The minimum purchase is 44,100 tons of ethylene annually. Should the minimum purchase commitment not be met, the subsidiary would be liable for a fine based on the current ethylene price for the quantity not purchased. According to contractual conditions and tolerances, there are no material issues regarding the minimum purchase commitment.

Table of Contents**Ultrapar Participações S.A. and Subsidiaries****Notes to the Individual and Consolidated Interim Financial Information***(In thousands of Brazilian Reais, unless otherwise stated)***b. Insurance Coverage**

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

	Maximum compensation value (*)	
Oxiteno	US\$	1,142
Ipiranga	R\$	1,032
Ultracargo	R\$	949
Ultragaz	R\$	266
Extrafarma	R\$	160

(*) In millions. In accordance with policy conditions.

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

The Company maintains liability insurance policies for directors and executive officers (D&O) to indemnify the members of the Board of Directors, fiscal council and executive officers of Ultrapar and its subsidiaries (Insured) in the total amount of US\$ 80 million, which cover any of the Insured liabilities resulting from wrongful acts, including any act or omission committed or attempted, except if the act, omission or the claim is consequence of gross negligence or willful misconduct.

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

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

Table of Contents**Ultrapar Participações S.A. and Subsidiaries****Notes to the Individual and Consolidated Interim Financial Information***(In thousands of Brazilian Reais, unless otherwise stated)****c. Operating Lease Contracts***

Subsidiaries Cia. Ultragaz, Bahiana, Tequimar, Serma, and Oxiteno S.A. have operating lease contracts for the use of IT equipment. These contracts have terms from 36 to 48 months. The subsidiaries have the option to purchase the assets at a price equal to the fair market price on the date of option, and management does not intend to exercise such option. Subsidiaries Cia. Ultragaz and Bahiana have operating lease contracts related to vehicles in their fleet. These contracts have terms of 24 to 60 months and there is no purchase option. The future disbursements (installments), assumed under these contracts, amount approximately to:

	Up to 1 year	Between 1 and 5 years	More than 5 years	Total
09/30/2018	32,575	62,649		95,224

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

		Up to 1 year	Between 1 and 5 years	More than 5 years	Total
09/30/2018	payable	213,883	668,978	536,476	1,419,337
	receivable	(83,119)	(250,148)	(215,857)	(549,124)

The expense recognized for the nine-month period ended September 30, 2018 for operating leases was R\$ 140,332 (R\$ 112,525 for the nine-month period ended September 30, 2017), net of sublease income.

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MD&A ANALYSIS OF CONSOLIDATED EARNINGS

Third quarter of 2018

(R\$ million)	3Q18	3Q17	2Q18	D	D	9M18	9M17	D
				3Q18 x 3Q17	3Q18 x 2Q18			9M18 x 9M17
Net revenue from sales and services	23,834.2	20,341.6	22,645.6	17%	5%	67,230.9	57,882.4	16%
Cost of products and services sold	(22,209.1)	(18,364.2)	(21,186.5)	21%	5%	(62,625.5)	(52,888.0)	18%
Gross profit	1,625.1	1,977.4	1,459.0	-18%	11%	4,605.4	4,994.4	-8%
Selling, marketing, general and administrative expenses	(1,090.5)	(1,053.5)	(1,060.0)	4%	3%	(3,194.5)	(3,017.6)	6%
Other operating income, net	24.4	15.7	34.9	55%	-30%	(203.5)	78.7	-359%
Gain on disposal of property, plant and equipment and intangibles	(2.5)	(0.6)	(2.4)	317%	7%	(7.1)	(0.8)	842%
Operating income	556.5	939.1	431.5	-41%	29%	1,200.3	2,054.7	-42%
Financial expenses, net	(58.8)	(120.8)	(64.4)	-51%	-9%	(230.2)	(354.9)	-35%
Share of profit of joint ventures and associates	(2.8)	4.0	(3.4)	-170%	-17%	(9.2)	16.1	-157%
Income before income and social contribution taxes	494.9	822.3	363.7	-40%	36%	961.0	1,716.0	-44%
Income and social contribution taxes current and deferred	(201.7)	(290.0)	(152.5)	-30%	32%	(400.3)	(606.6)	-34%
Income and social contribution taxes tax incentives	30.1	12.8	29.5	135%	2%	76.0	27.0	182%
Net income	323.2	545.1	240.7	-41%	34%	636.7	1,136.4	-44%
Net income attributable to Ultrapar	327.3	544.7	241.6	-40%	35%	642.8	1,132.8	-43%
Net income attributable to non-controlling interests in subsidiaries	(4.1)	0.5	(0.9)	-962%	348%	(6.0)	3.7	-264%
Adjusted EBITDA	849.7	1,221.5	718.1	-30%	18%	2,075.9	2,934.1	-29%
Volume LPG sales (000 tons)	449.9	460.3	443.8	-2%	1%	1,303.8	1,320.0	-1%
Volume Fuels sales (000 m ³)	6,200.3	6,059.2	5,858.5	2%	6%	17,519.9	17,550.9	0%

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Volume Chemicals sales (000 tons)	205.4	210.5	193.4	-2%	6%	578.8	589.1	-2%
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Table of Contents**Considerations on the financial and operational information**

The financial information presented in this document has been prepared according to International Financial Reporting Standards (IFRS). The financial information of Ultrapar corresponds to the Company's consolidated information. The information on Ipiranga, Oxiteno, Ultragas, Ultracargo and Extrafarma is reported without the elimination of intercompany transactions. Therefore, the sum of such information may not correspond to Ultrapar's consolidated information. Additionally, the financial and operational information presented in this document is subject to rounding and, consequently, the total amounts presented in the tables and charts may differ from the direct sum of the amounts that precede them. Except when otherwise indicated, the information presented in this document compares the third quarter of 2018 (3Q18) and the third quarter of 2017 (3Q17).

As from 2018, the IFRS 9 and 15 standards issued by the IASB (International Accounting Standards Board) have been adopted. In order to provide a comparative basis between the information for 3Q18 and 9M18 and that of 3Q17 and 9M17 shown in this document, the information for 2017 includes alterations in the accounting standards, consequently differing from the values previously reported in the respective earnings releases. Explanations on the impacts of the third quarter 2017 compared with the amounts previously published are available from our website (ri.ultra.com.br).

Information denominated EBITDA – Earnings Before Interest, Taxes, Depreciation and Amortization; Adjusted EBITDA – adjusted for amortization of contractual assets with customers - exclusive rights; and EBIT – Earnings Before Interest and Taxes is presented in accordance with Instruction 527, issued by the Brazilian Securities and Exchange Commission – CVM on October 04, 2012. The calculation of EBITDA based on net earnings is shown below:

R\$ million	3Q18	3Q17	2Q18	9M18	9M17
Net income	323.2	545.1	240.7	636.7	1,136.4
(+) Income and social contribution taxes	171.7	277.2	123.0	324.2	579.6
(+) Financial result	58.8	120.8	64.4	230.2	354.9
(+) Depreciation and amortization	210.3	179.7	197.8	602.3	517.0
EBITDA	763.9	1,122.9	625.9	1,793.5	2,587.9
Adjustments					
(+) Amortization of contractual assets with customers - exclusive rights (Ipiranga)	85.8	98.6	92.2	282.4	346.2
Adjusted EBITDA	849.7	1,221.5	718.1	2,075.9	2,934.1

Table of Contents**Ultrapar**

Values in R\$ million (except EPS)	3Q18	3Q17	2Q18	D (%)		9M18	9M17	D (%)
				3Q18 v 3Q17	3Q18 v 2Q18			
Net sales and services	23,834	20,342	22,646	17%	5%	67,231	57,882	16%
Net earnings ¹	323	545	241	(41%)	34%	637	1,136	(44%)
Earnings per share attributable to Ultrapar shareholders ²	0.60	1.01	0.45	(40%)	35%	1.19	2.09	(43%)
Adjusted EBITDA	850	1,221	718	(30%)	18%	2,076	2,934	(29%)
Investments	492	542	437	(9%)	13%	1,533	1,511	1%

¹ Under IFRS, consolidated net earnings includes net earnings attributable to the stake of non-controlling shareholders of the controlled companies

² Calculated in Reais based on the weighted average number of shares over the period net of shares held as treasury stock

Net revenues Total of R\$ 23,834 million (+17%) due to growth in revenues at all the businesses. In relation to 2Q18, net revenues increased 5%, the result of higher revenues at Ipiranga, Oxiteno e Ultragaz. In 9M18, net revenues amounted to R\$ 67,231 million, 16% higher than the same period in 2017.

Adjusted EBITDA Total of R\$ 850 million (-30%) and reflecting lower EBITDA at Ipiranga and Extrafarma, and higher EBITDA at Oxiteno, Ultragaz e Ultracargo. Compared with 2Q18, Adjusted EBITDA increased by 18% due to a higher EBITDA at Ipiranga, Oxiteno and Ultragaz. In 9M18, Adjusted EBITDA amounted to R\$ 2,076 million, 29% less than 9M17, impacted by the fine following the rejection of the Liquigás acquisition.

Depreciation and amortization³ Total of R\$ 296 million (+6%) reflecting the investments made over the past 12 months. Compared with 2Q18, total costs and expenses with depreciation and amortization rose 2%. In 9M18, depreciation and amortization totaled R\$ 885 million, a growth of 2% in relation to 9M17.

Financial results - Ultrapar reported net debt on September 30, 2018 of R\$ 9.2 billion (2.9x LTM Adjusted EBITDA) compared with R\$ 6.8 billion on September 30, 2017 (1.7x LTM Adjusted EBITDA). The increased leverage mainly reflects lower EBITDA LTM and higher working capital in the period, despite the practically stable investment amount compared to the same period of the previous year. Ultrapar's net financial expenses were R\$ 59 million, R\$ 62 million less than when compared with 3Q17, due to: (i) the decline in the Interbank Rate (CDI) year-over-year despite the increase in net debt, (ii) the depreciation in Ultrapar's shares relative to the subscription warrant (issued in association with Extrafarma), and (iii) the effects of currency variations in the periods. In relation to 2Q18, net finance expenses fell R\$ 6 million, principally due to the effects of currency variations in the periods under review, partially compensated by lower depreciation of Ultrapar's shares relative to the subscription warrant. In 9M18, net financial expenses amounted to R\$ 230 million, a decrease of 35% compared to 9M17.

Net earnings Total of R\$ 323 million (-41%), due to lower EBITDA, despite the reduction in financial expenses. In relation to 2Q18, net earnings increased 34%, principally due to higher EBITDA. In 9M18, net income amounted to R\$ 637 million, 44% less than 9M17. Excluding the effects of the fine, net earnings would have been R\$ 826 million in 9M18.

Operational cash flow Total of R\$ 1,443 million in 9M18, compared with R\$ 1,368 million in 9M17, due to lower tax payments, reflecting lower earnings and greater use of credits for compensating taxes, offset by higher investments in working capital, the result of insurance reimbursements during 2017.

³ *Includes amortization of contractual assets with customers exclusive rights*

Table of Contents**Ipiranga**

	3Q18	3Q17	2Q18	D (%) 3Q18 v 3Q17	D (%) 3Q18 v 2Q18	9M18	9M17	D (%) 9M18 v 9M17
Total volume (000 M³)¹	6,200	6,059	5,859	2%	6%	17,520	17,551	0%
Diesel	3,301	3,156	3,067	5%	8%	8,993	8,856	2%
Gasoline, ethanol e NGV	2,780	2,814	2,675	(1%)	4%	8,178	8,436	(3%)
Others ²	120	90	117	34%	3%	348	258	35%
Adjusted EBITDA (R\$ million)	497	935	402	(47%)	24%	1,484	2,189	(32%)

¹ Starting in Dec/17, total volume includes ICONIC, the lubricants joint venture with Chevron

² Fuel oils, arla 32, kerosene, lubricants and greases

Operational performance Otto cycle volume fell 1% in relation to 3Q17, in line with the weak performance of the market as a whole. By contrast, diesel volume improved by 5%, due to higher service station sales. Compared with 2Q18, volumes increased 6%, with an increase of 8% in diesel and 4% in Otto cycle, reflecting an improvement on the economic environment, seasonal variations between periods and the effect of the strike in the preceding quarter. In 9M18, Ipiranga registered sales volume of 17,520 thousand m³, flat in relation to volume in 9M17.

Net revenues Total of R\$ 20,007 million (+17%), principally due to the variation in fuel costs and higher sales volume. In relation to 2Q18, net revenues rose 5%, due to the same factors explained above. In 9M18, net revenues amounted to R\$ 56,590 million, 15% higher than 9M17.

Cost of goods sold Total of R\$ 19,162 million (+21%), mainly due to variations in fuel costs and higher sales volume. In relation to 2Q18, the cost of goods sold rose 5%, in line with the growth reported in volume and the variation in the costs of fuels. In 9M18, cost of goods sold totaled R\$ 54,050 million, an 18% increase in relation to 9M17.

Sales, general and administrative expenses (SG&A) Total of R\$ 544 million (+1%), mainly due to higher expenses of R\$ 29 million with the consolidation of results of ICONIC, the lubricants joint venture with Chevron, which began operations in December 2017. Excluding this effect, SG&A expenses would have been 4% lower year-over-year, due to: (i) lower expenditures with marketing programs, (ii) reduced expenditures with strategic consultancies, (iii) adherence to the Special Tax Regulation Program amnesty (*Programa Especial de Regularização Tributária - PERT*) in 3Q17, and (iv) lower maintenance expenses. These effects were partially compensated by the increase in freight expenditures, in line with higher sales volume and the increased costs of diesel. In relation to 2Q18, SG&A expenses, rose 1%, the result of higher expenditures with freight, again in line with higher sale volumes and increased expenses with maintenance, partially offset by lower expenses with marketing programs and reduced provisions for doubtful debts. In 9M18, SG&A expenses totaled R\$ 1,634 million, 7% higher than 9M17. Excluding expenses with ICONIC, SG&A expenses were flat in relation to 9M17.

Adjusted EBITDA Total of R\$ 497 million (-47%), impacted by the more favorable fuel costs and the opportunities for importing in 3Q17 and the impact of R\$ 24 million from inventory loss due to the truckers' strike and the booking of inventory at average cost. These effects were partially attenuated by the higher sales volume and the greater than normal disposal of assets, in 3Q18 amounting to R\$ 13 million. In relation to 2Q18, Adjusted EBITDA increased 24%, due to: (i) the gradual recovery in margins, (ii) higher sales volume, (iii) the positive variation in the costs of fuels, and (iv) asset disposals in 3Q18 amounting to R\$ 13 million. In 9M18, Adjusted EBITDA at Ipiranga was R\$ 1,484 million, a decrease of 32% in relation to the same period in 2017.

Investments A total of R\$ 253 million was invested in the period and mainly allocated to maintenance and expansion of the service station and franchise network. Out of total investments, R\$ 90 million were applied in property, plant and equipment and in intangible assets, R\$ 102 million in contractual assets with clients (exclusive rights) and R\$ 61 million for financing clients and rental advances, net of repayments. Ipiranga ended 3Q18 with 8,018 service stations (+3%), a net addition of 204 service stations over the past 12 months. In 9M18, investments amounted to R\$ 674 million.

Table of Contents**Oxiteno**

	3Q18	3Q17	2Q18	D (%)	D (%)	9M18	9M17	D (%)
				3Q18 v 3Q17	3Q18 v 2Q18			9M18 v 9M17
Total volume (000 tons)	205	211	193	(2%)	6%	579	589	(2%)
Specialty chemicals	162	173	152	(7%)	6%	465	482	(4%)
Commodities	44	37	41	18%	6%	114	107	6%
Sales in Brazil	151	154	139	(2%)	9%	416	425	(2%)
Sales outside Brazil	54	56	54	(4%)	(1%)	163	164	(1%)
EBITDA (R\$ million)	173	74	121	135%	43%	346	219	58%

Operational performance Specialty chemicals sales volume reported a 7% reduction on an annualized basis, due to the high comparative base in 3Q17. The domestic market fell 8%, principally in the agro-chemical and distribution segments. Specialty chemicals sales volume to export markets declined 5%, due to lower exports to Argentina, in spite of the greater sales volume in the United States. On the other hand, commodity sales rose 18% in relation to 3Q17, reflecting the stronger demand for these products domestically. In relation to 2Q18, total sales volume was up 6%, with increases both in commodity volume as well as specialty chemical volume. In 9M18, sales volume totaled 579 thousand tons, a reduction of 2% in relation to the same period in 2017.

Net revenues Total of R\$ 1,368 million (+33%), due to a 25% devaluation of the Real in relation to the US Dollar (equivalent to R\$ 0.79/US\$) and an average price 9% higher in US Dollars, the result of increased year-over-year costs of raw materials, principally ethylene, in spite of lower sales volume and the higher share of commodities in the sales mix. In relation to 2Q18, net revenues increased 16%, due to higher sales volume and a 10% devaluation in the Real in relation to the US Dollar (equivalent to R\$ 0.35/US\$). In 9M18, net revenues amounted to R\$ 3,548 million, 25% greater than 9M17.

Cost of goods sold Total of R\$ 1,038 million (+26%), due to: (i) the 25% devaluation of the Real against the US Dollar, (ii) the increase in costs of raw materials, mainly ethylene on a year-on-year comparative basis, and (iii) the costs related to the startup of the new unit in Texas. Compared with 2Q18, the cost of goods sold rose 13%, reflecting the increase in sales volume, the 10% devaluation in the Real against the US Dollar, in addition to higher costs in the USA, with the startup of the new plant. In 9M18, the cost of goods sold amounted to R\$ 2,784 million, a growth of 22% in relation to 9M17.

Sales, general and administrative expenses (SG&A) Total of R\$ 194 million (+12%), due to: (i) greater expenses with variable compensation, (ii) greater expenditures in the United States with the startup of the new plant, and (iii) the impact of the Real's devaluation on expenses in the international operations. In relation to 2Q18, SG&A expenses increased 9%, mainly due to higher logistical expenses, reflecting higher sales volume, the sales mix, as well as greater expenditures with the international units affected by the impact of devaluation of the Real. In 9M18, SG&A expenses amounted to R\$ 538 million, and year-over-year improvement of 11% relative to the same period in 2017.

EBITDA Oxitenos EBITDA amounted to R\$ 173 million (+135%) due to the higher average exchange rate given the 25% devaluation of the Real against the US Dollar and the higher unitary margins in US Dollars. The results of 3Q18 consider an impairment at Oxiteno Andina of R\$ 7 million as a consequence of the adverse political and economic scenario at Venezuela. In relation to 2Q18, EBITDA increased 43% due to higher sales volume and a 10% devaluation in relation to the US Dollar. In 9M18, EBITDA was R\$ 346 million, a growth of 58% in relation to 9M17.

Investments Investment in the period was R\$ 107 million, mainly allocated to the new specialty chemicals plant in the United States and maintenance of the production facilities. Investments in 9M18 were R\$ 397 million.

Table of Contents**Ultragaz**

				D (%)	D (%)			D (%)
	3Q18	3Q17	2Q18	3Q18 v 3Q17	3Q18 v 2Q18	9M18	9M17	9M18 v 9M17
Total volume (000 tons)	450	460	444	(2%)	1%	1,304	1,320	(1%)
Bottled	309	317	311	(3%)	(1%)	901	906	(1%)
Bulk	141	143	133	(1%)	6%	403	414	(3%)
EBITDA (R\$ million)	159	159	148	0%	7%	137	392	(65%)
EBITDA ex-fine (R\$ million)	159	159	148	0%	7%	424	392	8%

Operational performance The bottled segment recorded a decline of 3% when compared to the same period in 2017, lower than the 4% decline in the LPG market as a whole. The bulk segment registered a decline of 1% in volume due to fewer business days in the quarter. In relation to 2Q18, sales volume rose 1%, with an increase of 6% in the bulk segment, reflecting seasonal factors between periods and the impacts from the truckers' strike in 2Q18. In 9M18, Ultragaz sales volume was 1,304 thousand tons, a reduction of 1% in relation to 9M17, in line with the 1% reduction in the LPG market.

Net revenues Total of R\$ 1,870 million (+19%) mainly due to pass-through of readjusted LPG costs, despite the reduced volume of sales in the period. In relation to 2Q18, net revenues increased 6%, reflecting higher sales volume and pass-through of cost readjustments in LPG, with the bulk segment taking a greater share of the sales mix. In 9M18, net revenues amounted to R\$ 5,261 million, 20% greater than 9M17.

Cost of goods sold Total of R\$ 1,625 million (+25%), principally due to readjustments in LPG costs. In relation to 2Q18, the cost of goods sold increased by 5% due to greater sales volume and readjustments in LGP costs. In 9M18, cost of goods sold amounted to R\$ 4,601 million, a growth of 25% in relation to 9M17.

Sales, general and administrative expenses (SG&A) Total of R\$ 145 million (-10%), due to: (i) lower expenses with strategic consultancies, (ii) lower provisions for doubtful debts, (iii) lower marketing expenditures, and (iv) lower freight expenditures, reflecting the migration of clients from delivery CIF to FOB. In relation to 2Q18, SG&A expenses increased 8%, mainly due to the non-recurring effect of the reevaluation of the provision for estimated losses in 2Q18 with the reversal of R\$ 9 million. In 9M18, SG&A expenses totaled R\$ 411 million, 13% less than the same period in 2017.

EBITDA Total of R\$ 159 million (0%) due to initiatives adopted for reducing costs and expenses, thus neutralizing the impact on results of lower sales volume. In relation to 2Q18, Ultragaz's EBITDA rose 7% due to higher sales volume and the greater share of bulk in the overall sales mix. In 9M18, EBITDA ex-fine imposed following the rejection of the proposed acquisition of Liquigás in 1Q18, totaled R\$ 424 million, a growth of 8% in relation to 9M17.

Investments Ultragaz invested R\$ 54 million, allocated mainly to clients in the bulk segment, gas bottles and IT with a focus on the strategy of differentiation and innovation. In 9M18, investments totaled R\$ 171 million.

Table of Contents**Ultracargo**

				D (%)	D (%)			D (%)
	3Q18	3Q17	2Q18	3Q18 v 3Q17	3Q18 v 2Q18	9M18	9M17	9M18 v 9M17
Effective storage ¹ (000 m ³)	765	729	786	5%	(3%)	758	717	6%
EBITDA (R\$ million)	44	40	54	10%	(19%)	139	88	58%

¹ *Monthly average*

Operational performance Ultracargo's average storage rose 5% in relation to 3Q17 due to increased ethanol handling at the Suape and Santos port terminals, despite the reduced handling of fuels at the Suape and Itaquí terminals. Compared with 2Q18, average storage at the terminals fell 3%, due to reduced fuel and ethanol handling activity in Suape, but partially offset by more intensive ethanol operations in Santos. In 9M18, Ultracargo's average storage increased by 6% in relation to 9M17.

Net revenues Total of R\$ 124 million in 3Q18 (+11%), driven by increased average storage and by higher average prices. In relation to 2Q18, net revenues fell 2% due to lower average storage in the quarter. In 9M18, net revenues totaled R\$ 367 million, 15% higher than 9M17.

Cost of services provided Total of R\$ 62 million (+12%), due to greater expenditures in Santos due to the partial resumption in operations at the terminal. In relation to 2Q18, the cost of services provided rose by 2% due to greater expenditures with maintenance. In 9M18, the cost of services provided amounted to R\$ 182 million, an increase of 14% in relation to 9M17.

Sales, general and administrative expenses (SG&A) Total of R\$ 31 million (+13%), due to higher payroll expenses and consultancies for new projects. In relation to 2Q18, SG&A increased 29%, influenced by a non-recurring credit of R\$ 8 million in 2Q18, with the recovery of an improperly charged port management fee. In 9M18, SG&A expenses amounted to R\$ 83 million, year-over-year 3% greater.

EBITDA Total of R\$ 44 million (+10%) due to higher average storage in the period and higher average prices at the terminals. In relation to 2Q18, EBITDA fell 19%, due to the receipt of non-recurring credits amounting to R\$ 8 million in 2Q18, as mentioned above, and lower activity in the period. In 9M18, Ultracargo's EBITDA amounted to R\$ 139 million, a growth of 58% in relation to 9M17.

Investments Ultracargo invested R\$ 36 million in the period, mainly allocated to expansion at the Itaquí terminal and maintenance and modernization of terminal safety systems and processes. In 9M18, investments amounted to R\$ 86 million.

Table of Contents**Extrafarma**

				D (%)	D (%)			D (%)
	3Q18	3Q17	2Q18	3Q18 v 3Q17	3Q18 v 2Q18	9M18	9M17	9M18 v 9M17
Gross Revenues (R\$ million)	515	501	559	3%	(8%)	1.615	1.459	11%
Drugstores (end of period)	414	366	406	13%	2%	414	366	13%
% of mature stores (+ 3 years)	47%	49%	46%	(2.6 p.p.)	0,6 p.p.	47%	49%	(2.6 p.p.)
EBITDA (R\$ million)	(24)	7	(7)	na	na	(31)	20	na

Operational performance Extrafarma ended 3Q18 with 414 stores, 77 openings and 29 closures in the past 12 months, equivalent to an increase of 13%. At the end of 3Q18, still maturing stores (up to three years of operations) represented 53% of the store network compared with 51% in 3Q17, reflecting the accelerated expansion of the network. In relation to 2Q18, Extrafarma opened 21 new stores and closed 13, as a result of a higher churn ratio specifically in this quarter.

Gross Revenue Total of R\$ 515 million (+3%), due to the growth of 9% in retail sales, a reflection of the higher number of stores and the annual readjustment in medicine prices. These effects were attenuated by the non-recurring impact of the replacement of the retailing system in June and temporarily affected operations during the stabilization phase. In relation to 2Q18, gross revenue declined 8% largely due to the non-recurring effects of the aforementioned IT migration in the retailing system. In 9M18, Extrafarma's gross revenue was R\$ 1,615 million, 11% higher than the same period for 2017.

Cost of goods sold and gross profit Cost of goods sold totaled R\$ 346 million (+7%), due to improving sales and the annual readjustment in medicine prices. Gross profit was R\$ 143 million (-4%), principally due to the substitution of the retailing system, which impacted sales, and by more intensive promotional activities and the network's more extensive geographical coverage. In relation to 2Q18, the cost of goods sold and the gross profit recorded a reduction of 6% and 11% respectively, due to a reduction in sales and lower trade marketing funds from industries in the period. In 9M18, the cost of goods sold amounted to R\$ 1,073 million and gross profit R\$ 456 million, 15% and 4% more than 9M17, respectively.

Sales, general and administrative expenses (SG&A) Total of R\$ 178 million (+13%), reflecting the higher number of stores. Excluding the effect of new stores, SG&A expenses fell by 4% on an annual comparative basis. This was mainly the result of initiatives implemented for improving productivity and reducing expenses, particularly payroll, logistics and card fees. In relation to 2Q18, SG&A expenses fell 3% due to lower expenses with payroll, publicity and advertising and logistics, in spite of a higher average number of stores. In 9M18, SG&A expenses were R\$ 531 million, 16% higher than 9M17.

EBITDA Total of R\$ 24 million negative compared to R\$ 7 million in 3Q17, due to: (i) the non-recurring effects relating to the substitution of the retailing system and the investments write-off given the higher churn ratio, with an impact on results of R\$ 26 million, and (ii) the greater number of new and still-maturing stores. Excluding the non-recurring effects, EBITDA would have been R\$ 2 million in 3Q18. In relation to 2Q18, EBITDA fell due to

non-recurring effects already mentioned stabilization of the retailing system and investments write-off. In 9M18, Extrafarma's EBITDA was R\$ 31 million negative, compared with an EBITDA of R\$ 20 million in 9M17.

Investments Extrafarma invested R\$ 29 million, allocated largely to the opening of new stores and IT, in order to enhance the shopping experience and operational excellence. In 9M18, Extrafarma invested R\$ 68 million.

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São Paulo November 7, 2018 **Ultrapar Participações S.A.** (B3: UGPA3/NYSE: UGP), a Company engaged in retail and specialized distribution (Ipiranga/Ultragaz/Extrafarma), specialty chemicals (Oxitenó) and storage for liquid bulk (Ultracargo), hereby reports its results for the third quarter of 2018.

Net Revenues		Adjusted EBITDA		Net earnings	
R\$24		R\$850		R\$323	
billion		million		million	
17% YoY	5% QoQ	-30% YoY	18% QoQ	-41% YoY	34% QoQ
Investments		Operational Cash Flow ¹		Market cap	
R\$492		R\$1,443		R\$21	
million		million		billion	

¹ Accumulated Jan-Set/18

Highlights:

Ultra was recognized as the best company in the *Estadão Mais* ranking for Innovation and as the best company in the Fuels, Oil and Gas sector by *Isto É Dinheiro* magazine

Oxitenó Nordeste received the award for the best company in the Chemicals and Petrochemicals sector in the Best and Biggest (*Melhores e Maiores*) 2018 by *Exame* magazine

Startup of Oxitenó's specialty chemicals plant in the United States

Completion of the succession process in Ipiranga

During the third quarter, we observed a recovery in the economy following the truckers' strike, despite continuing high levels of unemployment and fuel price hikes in line with international market parity. We maintain our perspective on the recovery of Brazilian economy especially now that the electoral process is complete and there is a definition of

the new occupants of the legislative and executive branches.

At Oxiteno, we initiated operations at the new specialty chemicals plant in Texas, a state of the art facility supplying a market with a growing demand for our products. At Ipiranga, we have noted a gradual improvement in sales volume and gains in market share and profitability thanks to a more hands-on commercial management. We remain committed to pursuing operational excellence and initiatives for reducing costs and expenses in order to overcome the difficulties of a still challenging economy. We have made adjustments in our initial investment plan with a focus on greater selectivity and discipline in the allocation of capital, the objective being to maximize returns on invested capital and preserve financial leverage.

We are confident that we are taking the necessary measures to resume our trajectory of growth at Ultra. We are convinced of the potential of our businesses and our people to continue creating value for our stakeholders.

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Conference Call 3Q18

Ultrapar will be holding a conference call for analysts on November 08, 2018 to comment on the company's performance in the third quarter of 2018 and its outlook. The presentation will be available for download on the company's website 30 minutes prior to the conference call.

English: 12:30 pm (Brasília time) / 9:30 am (US EST)

International Participants: +1 (412) 317-6356

Code: Ultrapar

Replay: +1 (412) 317-0088 (available for seven days)

Code: 10124621

Portuguese: 11 am (Brasília time) / 8 am (US EST)

Telephone for connection: +55 (11) 2188-0155

Code: Ultrapar

Replay: +55 (11) 2188-0400 (available for seven days)

Code: Ultrapar

WEBCAST live via internet at ri.ultra.com.br. Please connect 15 minutes in advance.

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Table of Contents**Executive Summary**

Indicators	3Q18	3Q17	2Q18	D (%)	D (%)	9M18	9M17	D (%)
				3Q18 v 3Q17	3Q18 v 2Q18			9M18 v 9M17
Average exchange rate (R\$/US\$)	3.96	3.16	3.61	25%	10%	3.60	3.17	14%
Brazilian interbank interest rate (CDI)	1.6%	2.3%	1.6%			4.8%	8.0%	
Inflation in the period (IPCA)	0.7%	0.6%	1.9%			3.3%	1.8%	
IBC Br ¹	139.4	136.3	135.8	2%	3%	137.7	136.0	1%
Average Brent crude oil (US\$/barrel)	75.5	51.7	74.5	46%	1%	72.3	52.0	39%

¹ Quarterly average seasonally adjusted. Considers the first two months of the quarters (Jul-Aug and Apr-May) and the first eight months of the year (Jan-Aug)

Ultrapar reported an Adjusted EBITDA in 3Q18 of R\$ 850 million (-30%) and net income of R\$ 323 million (-41%).

Ipiranga

Ipiranga reported volumes of 6,200 thousand m³, an increase of 2% in relation to 3Q17, with a growth of 5% in diesel, and a decrease of 1% in Otto cycle. Adjusted EBITDA at Ipiranga was R\$ 497 million, a decline of 47% in relation to 3Q17, quarter which recorded gains due to the variation in fuel costs and opportunities for importation. On the other hand in 3Q18 the residual effects of the truckers' strike were still felt, in particular in July, followed by gradual recovery in August and September, even with the constant increases in prices in a scenario of already high levels of unemployment and the government measures introduced following the truckers' strike.

Oxiteno

Oxiteno posted volumes of 205 thousand tons in 3Q18, a year-over-year reduction of 2% due to lower sales of specialty chemicals, a reflection of a high comparative base in 3Q17, a record for the period. Oxiteno's EBITDA amounted to R\$ 173 million, a growth of 135% in relation to 3Q17, principally due to the 25% depreciation in the Real against the US Dollar and the higher levels of unit margins in US Dollar terms.

Ultragaz

Ultragaz reported volumes of 450 thousand tons, a year-over-year reduction of 2%, with a 3% decline in the bottled segment and 1% in the bulk business, lower than the nationwide decrease in LPG volume. EBITDA at Ultragaz was

R\$ 159 million (0%), and initiatives for reducing costs and expenses effectively neutralized lower sales volume.

Ultracargo

Average storage at Ultracargo increased by 5% in relation to 3Q17, largely reflecting greater ethanol handling activity at the Santos and Suape port terminals. Ultracargo's EBITDA amounted to R\$ 44 million in the quarter, an increase of 10% in relation to 3Q17, and reflecting greater average storage and higher average prices collected at the terminals.

Extrafarma

Extrafarma ended 3Q18 with 414 stores, opening 77 units over the past 12 months and 21 in the quarter. EBITDA in 3Q18 was negative at R\$ 24 million, mainly as a result of the high percentage of new or maturing stores as well as the following non-recurring effects during the quarter: (i) stabilization of the new retail management system implemented in June 2018, and (ii) investments write-off due to a higher churn, impacting the quarter in R\$ 26 million.

Table of Contents**Ipiranga**

	3Q18	3Q17	2Q18	D (%) 3Q18 v 3Q17	D (%) 3Q18 v 2Q18	9M18	9M17	D (%) 9M18 v 9M17
Total volume (000 M³)¹	6,200	6,059	5,859	2%	6%	17,520	17,551	0%
Diesel	3,301	3,156	3,067	5%	8%	8,993	8,856	2%
Gasoline, ethanol e NGV	2,780	2,814	2,675	(1%)	4%	8,178	8,436	(3%)
Others ²	120	90	117	34%	3%	348	258	35%
Adjusted EBITDA (R\$ million)	497	935	402	(47%)	24%	1,484	2,189	(32%)

¹ Starting in Dec/17, total volume includes ICONIC, the lubricants joint venture with Chevron

² Fuel oils, arla 32, kerosene, lubricants and greases

Operational performance Otto cycle volume fell 1% in relation to 3Q17, in line with the weak performance of the market as a whole. By contrast, diesel volume improved by 5%, due to higher service station sales. Compared with 2Q18, volumes increased 6%, with an increase of 8% in diesel and 4% in Otto cycle, reflecting an improvement on the economic environment, seasonal variations between periods and the effect of the strike in the preceding quarter. In 9M18, Ipiranga registered sales volume of 17,520 thousand m³, flat in relation to volume in 9M17.

Net revenues Total of R\$ 20,007 million (+17%), principally due to the variation in fuel costs and higher sales volume. In relation to 2Q18, net revenues rose 5%, due to the same factors explained above. In 9M18, net revenues amounted to R\$ 56,590 million, 15% higher than 9M17.

Cost of goods sold Total of R\$ 19,162 million (+21%), mainly due to variations in fuel costs and higher sales volume. In relation to 2Q18, the cost of goods sold rose 5%, in line with the growth reported in volume and the variation in the costs of fuels. In 9M18, cost of goods sold totaled R\$ 54,050 million, an 18% increase in relation to 9M17.

Sales, general and administrative expenses (SG&A) Total of R\$ 544 million (+1%), mainly due to higher expenses of R\$ 29 million with the consolidation of results of ICONIC, the lubricants joint venture with Chevron, which began operations in December 2017. Excluding this effect, SG&A expenses would have been 4% lower year-over-year, due to: (i) lower expenditures with marketing programs, (ii) reduced expenditures with strategic consultancies, (iii) adherence to the Special Tax Regulation Program amnesty (*Programa Especial de Regularização Tributária* PERT) in 3Q17, and (iv) lower maintenance expenses. These effects were partially compensated by the increase in freight expenditures, in line with higher sales volume and the increased costs of diesel. In relation to 2Q18, SG&A expenses, rose 1%, the result of higher expenditures with freight, again in line with higher sale volumes and increased expenses with maintenance, partially offset by lower expenses with marketing programs and reduced provisions for doubtful debts. In 9M18, SG&A expenses totaled R\$ 1,634 million, 7% higher than 9M17. Excluding expenses with ICONIC, SG&A expenses were flat in relation to 9M17.

Adjusted EBITDA Total of R\$ 497 million (-47%), impacted by the more favorable fuel costs and the opportunities for importing in 3Q17 and the impact of R\$ 24 million from inventory loss due to the truckers' strike and the booking of inventory at average cost. These effects were partially attenuated by the higher sales volume and the greater than normal disposal of assets, in 3Q18 amounting to R\$ 13 million. In relation to 2Q18, Adjusted EBITDA increased 24%, due to: (i) the gradual recovery in margins, (ii) higher sales volume, (iii) the positive variation in the costs of fuels, and (iv) asset disposals in 3Q18 amounting to R\$ 13 million. In 9M18, Adjusted EBITDA at Ipiranga was R\$ 1,484 million, a decrease of 32% in relation to the same period in 2017.

Investments A total of R\$ 253 million was invested in the period and mainly allocated to maintenance and expansion of the service station and franchise network. Out of total investments, R\$ 90 million were applied in property, plant and equipment and in intangible assets, R\$ 102 million in contractual assets with clients (exclusive rights) and R\$ 61 million for financing clients and rental advances, net of repayments. Ipiranga ended 3Q18 with 8,018 service stations (+3%), a net addition of 204 service stations over the past 12 months. In 9M18, investments amounted to R\$ 674 million.

Table of Contents**Oxiteno**

	3Q18	3Q17	2Q18	D (%) 3Q18 v 3Q17	D (%) 3Q18 v 2Q18	9M18	9M17	D (%) 9M18 v 9M17
Total volume (000 tons)	205	211	193	(2%)	6%	579	589	(2%)
Specialty chemicals	162	173	152	(7%)	6%	465	482	(4%)
Commodities	44	37	41	18%	6%	114	107	6%
Sales in Brazil	151	154	139	(2%)	9%	416	425	(2%)
Sales outside Brazil	54	56	54	(4%)	(1%)	163	164	(1%)
EBITDA (R\$ million)	173	74	121	135%	43%	346	219	58%

Operational performance Specialty chemicals sales volume reported a 7% reduction on an annualized basis, due to the high comparative base in 3Q17. The domestic market fell 8%, principally in the agro-chemical and distribution segments. Specialty chemicals sales volume to export markets declined 5%, due to lower exports to Argentina, in spite of the greater sales volume in the United States. On the other hand, commodity sales rose 18% in relation to 3Q17, reflecting the stronger demand for these products domestically. In relation to 2Q18, total sales volume was up 6%, with increases both in commodity volume as well as specialty chemical volume. In 9M18, sales volume totaled 579 thousand tons, a reduction of 2% in relation to the same period in 2017.

Net revenues Total of R\$ 1,368 million (+33%), due to a 25% devaluation of the Real in relation to the US Dollar (equivalent to R\$ 0.79/US\$) and an average price 9% higher in US Dollars, the result of increased year-over-year costs of raw materials, principally ethylene, in spite of lower sales volume and the higher share of commodities in the sales mix. In relation to 2Q18, net revenues increased 16%, due to higher sales volume and a 10% devaluation in the Real in relation to the US Dollar (equivalent to R\$ 0.35/US\$). In 9M18, net revenues amounted to R\$ 3,548 million, 25% greater than 9M17.

Cost of goods sold Total of R\$ 1,038 million (+26%), due to: (i) the 25% devaluation of the Real against the US Dollar, (ii) the increase in costs of raw materials, mainly ethylene on a year-on-year comparative basis, and (iii) the costs related to the startup of the new unit in Texas. Compared with 2Q18, the cost of goods sold rose 13%, reflecting the increase in sales volume, the 10% devaluation in the Real against the US Dollar, in addition to higher costs in the USA, with the startup of the new plant. In 9M18, the cost of goods sold amounted to R\$ 2,784 million, a growth of 22% in relation to 9M17.

Sales, general and administrative expenses (SG&A) Total of R\$ 194 million (+12%), due to: (i) greater expenses with variable compensation, (ii) greater expenditures in the United States with the startup of the new plant, and (iii) the impact of the Real's devaluation on expenses in the international operations. In relation to 2Q18, SG&A expenses increased 9%, mainly due to higher logistical expenses, reflecting higher sales volume, the sales mix, as well as greater expenditures with the international units affected by the impact of devaluation of the Real. In 9M18, SG&A expenses amounted to R\$ 538 million, and year-over-year improvement of 11% relative to the same period in 2017.

EBITDA Oxiteno's EBITDA amounted to R\$ 173 million (+135%) due to the higher average exchange rate given the 25% devaluation of the Real against the US Dollar and the higher unitary margins in US Dollars. The results of 3Q18 consider an impairment at Oxiteno Andina of R\$ 7 million as a consequence of the adverse political and economic scenario at Venezuela. In relation to 2Q18, EBITDA increased 43% due to higher sales volume and a 10% devaluation in relation to the US Dollar. In 9M18, EBITDA was R\$ 346 million, a growth of 58% in relation to 9M17.

Investments Investment in the period was R\$ 107 million, mainly allocated to the new specialty chemicals plant in the United States and maintenance of the production facilities. Investments in 9M18 were R\$ 397 million.

Table of Contents**Ultragaz**

	3Q18	3Q17	2Q18	D (%)	D (%)	9M18	9M17	D (%)
				3Q18 v 3Q17	3Q18 v 2Q18			9M18 v 9M17
Total volume (000 tons)	450	460	444	(2%)	1%	1,304	1,320	(1%)
Bottled	309	317	311	(3%)	(1%)	901	906	(1%)
Bulk	141	143	133	(1%)	6%	403	414	(3%)
EBITDA (R\$ million)	159	159	148	0%	7%	137	392	(65%)
EBITDA ex-fine (R\$ million)	159	159	148	0%	7%	424	392	8%

Operational performance The bottled segment recorded a decline of 3% when compared to the same period in 2017, lower than the 4% decline in the LPG market as a whole. The bulk segment registered a decline of 1% in volume due to fewer business days in the quarter. In relation to 2Q18, sales volume rose 1%, with an increase of 6% in the bulk segment, reflecting seasonal factors between periods and the impacts from the truckers' strike in 2Q18. In 9M18, Ultragaz sales volume was 1,304 thousand tons, a reduction of 1% in relation to 9M17, in line with the 1% reduction in the LPG market.

Net revenues Total of R\$ 1,870 million (+19%) mainly due to pass-through of readjusted LPG costs, despite the reduced volume of sales in the period. In relation to 2Q18, net revenues increased 6%, reflecting higher sales volume and pass-through of cost readjustments in LPG, with the bulk segment taking a greater share of the sales mix. In 9M18, net revenues amounted to R\$ 5,261 million, 20% greater than 9M17.

Cost of goods sold Total of R\$ 1,625 million (+25%), principally due to readjustments in LPG costs. In relation to 2Q18, the cost of goods sold increased by 5% due to greater sales volume and readjustments in LPG costs. In 9M18, cost of goods sold amounted to R\$ 4,601 million, a growth of 25% in relation to 9M17.

Sales, general and administrative expenses (SG&A) Total of R\$ 145 million (-10%), due to: (i) lower expenses with strategic consultancies, (ii) lower provisions for doubtful debts, (iii) lower marketing expenditures, and (iv) lower freight expenditures, reflecting the migration of clients from delivery CIF to FOB. In relation to 2Q18, SG&A expenses increased 8%, mainly due to the non-recurring effect of the reevaluation of the provision for estimated losses in 2Q18 with the reversal of R\$ 9 million. In 9M18, SG&A expenses totaled R\$ 411 million, 13% less than the same period in 2017.

EBITDA Total of R\$ 159 million (0%) due to initiatives adopted for reducing costs and expenses, thus neutralizing the impact on results of lower sales volume. In relation to 2Q18, Ultragaz's EBITDA rose 7% due to higher sales volume and the greater share of bulk in the overall sales mix. In 9M18, EBITDA ex-fine imposed following the rejection of the proposed acquisition of Liquigás in 1Q18, totaled R\$ 424 million, a growth of 8% in relation to 9M17.

Investments Ultragas invested R\$ 54 million, allocated mainly to clients in the bulk segment, gas bottles and IT with a focus on the strategy of differentiation and innovation. In 9M18, investments totaled R\$ 171 million.

Table of Contents**Ultracargo**

	3Q18	3Q17	2Q18	D (%) 3Q18 v 3Q17	D (%) 3Q18 v 2Q18	9M18	9M17	D (%) 9M18 v 9M17
Effective storage ¹ (000 m ³)	765	729	786	5%	(3%)	758	717	6%
EBITDA (R\$ million)	44	40	54	10%	(19%)	139	88	58%

¹ *Monthly average*

Operational performance Ultracargo's average storage rose 5% in relation to 3Q17 due to increased ethanol handling at the Suape and Santos port terminals, despite the reduced handling of fuels at the Suape and Itaqui terminals. Compared with 2Q18, average storage at the terminals fell 3%, due to reduced fuel and ethanol handling activity in Suape, but partially offset by more intensive ethanol operations in Santos. In 9M18, Ultracargo's average storage increased by 6% in relation to 9M17.

Net revenues Total of R\$ 124 million in 3Q18 (+11%), driven by increased average storage and by higher average prices. In relation to 2Q18, net revenues fell 2% due to lower average storage in the quarter. In 9M18, net revenues totaled R\$ 367 million, 15% higher than 9M17.

Cost of services provided Total of R\$ 62 million (+12%), due to greater expenditures in Santos due to the partial resumption in operations at the terminal. In relation to 2Q18, the cost of services provided rose by 2% due to greater expenditures with maintenance. In 9M18, the cost of services provided amounted to R\$ 182 million, an increase of 14% in relation to 9M17.

Sales, general and administrative expenses (SG&A) Total of R\$ 31 million (+13%), due to higher payroll expenses and consultancies for new projects. In relation to 2Q18, SG&A increased 29%, influenced by a non-recurring credit of R\$ 8 million in 2Q18, with the recovery of an improperly charged port management fee. In 9M18, SG&A expenses amounted to R\$ 83 million, year-over-year 3% greater.

EBITDA Total of R\$ 44 million (+10%) due to higher average storage in the period and higher average prices at the terminals. In relation to 2Q18, EBITDA fell 19%, due to the receipt of non-recurring credits amounting to R\$ 8 million in 2Q18, as mentioned above, and lower activity in the period. In 9M18, Ultracargo's EBITDA amounted to R\$ 139 million, a growth of 58% in relation to 9M17.

Investments Ultracargo invested R\$ 36 million in the period, mainly allocated to expansion at the Itaqui terminal and maintenance and modernization of terminal safety systems and processes. In 9M18, investments amounted to R\$ 86 million.

Table of Contents**Extrafarma**

	3Q18	3Q17	2Q18	D (%) 3Q18 v 3Q17	D (%) 3Q18 v 2Q18	9M18	9M17	D (%) 9M18 v 9M17
Gross Revenues (R\$ million)	515	501	559	3%	(8%)	1,615	1,459	11%
Drugstores (end of period)	414	366	406	13%	2%	414	366	13%
% of mature stores (+ 3 years)	47%	49%	46%	(2.6 p.p.)	0.6 p.p.	47%	49%	(2.6 p.p.)
EBITDA (R\$ million)	(24)	7	(7)	na	na	(31)	20	na

Operational performance Extrafarma ended 3Q18 with 414 stores, 77 openings and 29 closures in the past 12 months, equivalent to an increase of 13%. At the end of 3Q18, still maturing stores (up to three years of operations) represented 53% of the store network compared with 51% in 3Q17, reflecting the accelerated expansion of the network. In relation to 2Q18, Extrafarma opened 21 new stores and closed 13, as a result of a higher churn ratio specifically in this quarter.

Gross Revenue Total of R\$ 515 million (+3%), due to the growth of 9% in retail sales, a reflection of the higher number of stores and the annual readjustment in medicine prices. These effects were attenuated by the non-recurring impact of the replacement of the retailing system in June and temporarily affected operations during the stabilization phase. In relation to 2Q18, gross revenue declined 8% largely due to the non-recurring effects of the aforementioned IT migration in the retailing system. In 9M18, Extrafarma's gross revenue was R\$ 1,615 million, 11% higher than the same period for 2017.

Cost of goods sold and gross profit Cost of goods sold totaled R\$ 346 million (+7%), due to improving sales and the annual readjustment in medicine prices. Gross profit was R\$ 143 million (-4%), principally due to the substitution of the retailing system, which impacted sales, and by more intensive promotional activities and the network's more extensive geographical coverage. In relation to 2Q18, the cost of goods sold and the gross profit recorded a reduction of 6% and 11% respectively, due to a reduction in sales and lower trade marketing funds from industries in the period. In 9M18, the cost of goods sold amounted to R\$ 1,073 million and gross profit R\$ 456 million, 15% and 4% more than 9M17, respectively.

Sales, general and administrative expenses (SG&A) Total of R\$ 178 million (+13%), reflecting the higher number of stores. Excluding the effect of new stores, SG&A expenses fell by 4% on an annual comparative basis. This was mainly the result of initiatives implemented for improving productivity and reducing expenses, particularly payroll, logistics and card fees. In relation to 2Q18, SG&A expenses fell 3% due to lower expenses with payroll, publicity and advertising and logistics, in spite of a higher average number of stores. In 9M18, SG&A expenses were R\$ 531 million, 16% higher than 9M17.

EBITDA Total of R\$ 24 million negative compared to R\$ 7 million in 3Q17, due to: (i) the non-recurring effects relating to the substitution of the retailing system and the investments write-off given the higher churn ratio, with an impact on results of R\$ 26 million, and (ii) the greater number of new and still-maturing stores. Excluding the non-recurring effects, EBITDA would have been R\$ 2 million in 3Q18. In relation to 2Q18, EBITDA fell due to non-recurring effects already mentioned stabilization of the retailing system and investments write-off. In 9M18, Extrafarma's EBITDA was R\$ 31 million negative, compared with an EBITDA of R\$ 20 million in 9M17.

Investments Extrafarma invested R\$ 29 million, allocated largely to the opening of new stores and IT, in order to enhance the shopping experience and operational excellence. In 9M18, Extrafarma invested R\$ 68 million.

Table of Contents**Ultrapar**

Values in R\$ million (except EPS)	3Q18	3Q17	2Q18	D (%)		9M18	9M17	D (%)
				3Q18 v 3Q17	3Q18 v 2Q18			9M18 v 9M17
Net sales and services	23,834	20,342	22,646	17%	5%	67,231	57,882	16%
Net earnings ¹	323	545	241	(41%)	34%	637	1,136	(44%)
Earnings per share attributable to Ultrapar shareholders ²	0.60	1.01	0.45	(40%)	35%	1.19	2.09	(43%)
Adjusted EBITDA	850	1,221	718	(30%)	18%	2,076	2,934	(29%)
Investments	492	542	437	(9%)	13%	1,533	1,511	1%

¹ Under IFRS, consolidated net earnings includes net earnings attributable to the stake of non-controlling shareholders of the controlled companies

² Calculated in Reais based on the weighted average number of shares over the period net of shares held as treasury stock

Net revenues Total of R\$ 23,834 million (+17%) due to growth in revenues at all the businesses. In relation to 2Q18, net revenues increased 5%, the result of higher revenues at Ipiranga, Oxiteno e Ultragas. In 9M18, net revenues amounted to R\$ 67,231 million, 16% higher than the same period in 2017.

Adjusted EBITDA Total of R\$ 850 million (-30%) and reflecting lower EBITDA at Ipiranga and Extrafarma, and higher EBITDA at Oxiteno, Ultragas e Ultracargo. Compared with 2Q18, Adjusted EBITDA increased by 18% due to a higher EBITDA at Ipiranga, Oxiteno and Ultragas. In 9M18, Adjusted EBITDA amounted to R\$ 2,076 million, 29% less than 9M17, impacted by the fine following the rejection of the Liguigás acquisition.

Depreciation and amortization³ Total of R\$ 296 million (+6%) reflecting the investments made over the past 12 months. Compared with 2Q18, total costs and expenses with depreciation and amortization rose 2%. In 9M18, depreciation and amortization totaled R\$ 885 million, a growth of 2% in relation to 9M17.

Financial results Ultrapar reported net debt on September 30, 2018 of R\$ 9.2 billion (2.9x LTM Adjusted EBITDA) compared with R\$ 6.8 billion on September 30, 2017 (1.7x LTM Adjusted EBITDA). The increased leverage mainly reflects lower EBITDA LTM and higher working capital in the period, despite the practically stable investment amount compared to the same period of the previous year. Ultrapar's net financial expenses were R\$ 59 million, R\$ 62 million less than when compared with 3Q17, due to: (i) the decline in the Interbank Rate (CDI) year-over-year despite the increase in net debt, (ii) the depreciation in Ultrapar's shares relative to the subscription warrant (issued in association with Extrafarma), and (iii) the effects of currency variations in the periods. In relation to 2Q18, net finance expenses fell R\$ 6 million, principally due to the effects of currency variations in the periods under review, partially

compensated by lower depreciation of Ultrapar's shares relative to the subscription warrant. In 9M18, net financial expenses amounted to R\$ 230 million, a decrease of 35% compared to 9M17.

Net earnings Total of R\$ 323 million (-41%), due to lower EBITDA, despite the reduction in financial expenses. In relation to 2Q18, net earnings increased 34%, principally due to higher EBITDA. In 9M18, net income amounted to R\$ 637 million, 44% less than 9M17. Excluding the effects of the fine, net earnings would have been R\$ 826 million in 9M18.

Operational cash flow Total of R\$ 1,443 million in 9M18, compared with R\$ 1,368 million in 9M17, due to lower tax payments, reflecting lower earnings and greater use of credits for compensating taxes, offset by higher investments in working capital, the result of insurance reimbursements during 2017.

³ *Includes amortization of contractual assets with customers' exclusive rights*

Table of Contents**Capital markets**

Ultrapar reported a financial trading volume of R\$ 123 million/day (-12%) in 3Q18, including trading on both B3 and NYSE. Ultrapar's share price closed the quarter at R\$ 37.33 on B3, a decline of 19% in the quarter while the Ibovespa stock index rose 9% in the same period. Ultrapar's shares on the NYSE depreciated 22% in 3Q18, while the Dow Jones Industrial Average appreciated by 9% in the same period. Ultrapar ended 3Q18 with a market capitalization of R\$ 21 billion.

Capital markets	3Q18	3Q17	2Q18	9M18	9M17
Number of shares (000)	556,405	556,405	556,405	556,405	556,405
Market capitalization¹ (R\$ million)	20,771	41,903	25,567	20,771	41,903
B3					
Average daily volume (shares)	2,129,349	1,379,750	1,863,487	1,714,370	1,300,357
Average daily volume (R\$ 000)	88,953	101,662	101,427	92,040	93,470
Average share price (R\$/share)	41.77	73.68	54.43	53.69	71.88
NYSE					
Quantity of ADRs ² (000 ADRs)	31,971	28,791	31,178	31,971	28,791
Average daily volume (ADRs)	812,594	520,579	787,475	697,605	541,059
Average daily volume (US\$ 000)	8,575	12,186	11,883	10,677	12,235
Average share price (US\$/ADR)	10.55	23.41	15.09	15.31	22.61
Total					
Average daily volume (shares)	2,941,943	1,900,329	2,650,962	2,411,975	1,841,416
Average daily volume (R\$ 000)	122,725	140,112	144,205	130,076	132,337

¹ Calculated based on the closing price of the period

² 1 ADR = 1 common share

Performance UGPA3 x Ibovespa 3Q18

(June 29, 2018 = 100)

Table of Contents**Debt (R\$ million)**

Ultrapar consolidated	3Q18	3Q17	2Q18
Gross Debt	(15,620.1)	(13,122.4)	(15,044.7)
Cash and cash equivalents	6,428.8	6,355.8	6,119.3
Net debt	(9,191.3)	(6,766.6)	(8,925.5)
Net debt/Adjusted EBITDA LTM	2.94x	1.67x	2.55x
Average cost of debt (% CDI)	96.2%	96.4%	95.7%
Average cash yield (% CDI)	95.6%	96.2%	93.8%

Debt amortization profile:**Debt breakdown:**

Local currency	9,493.8
Foreign currency	6,069.7
Result from currency and interest hedge instruments	56.6
Total	15,620.1

Table of Contents**ULTRAPAR**

In million Reais

CONSOLIDATED BALANCE SHEET

	QUARTERS ENDED IN		
	SEP 18	SEP 17	JUN 18
ASSETS			
Cash and cash equivalents	3,751.7	4,953.2	3,940.4
Financial investments	2,484.9	1,306.5	2,029.7
Trade receivables and reseller financing	4,796.3	3,724.0	4,403.6
Inventories	3,163.9	2,988.1	3,076.5
Taxes	948.1	667.6	965.7
Contractual assets with customers exclusive rights	487.2	462.4	471.1
Other	274.2	211.3	274.3
Total Current Assets	15,906.3	14,313.1	15,161.2
Financial investments	192.3	96.1	149.2
Trade receivables and reseller financing	377.5	269.4	350.8
Deferred income and social contribution taxes	746.0	536.1	727.9
Escrow deposits	868.2	817.4	839.3
Contractual assets with customers exclusive rights	1,012.1	1,007.1	1,012.2
Other	1,020.4	594.2	981.2
Investments	129.9	153.6	128.9
Property, plant and equipment and intangible assets	9,552.7	8,126.8	9,322.2
Total Non-Current Assets	13,899.1	11,600.7	13,511.7
TOTAL ASSETS	29,805.3	25,913.8	28,672.9
LIABILITIES			
Loans, financing and debentures	3,641.6	2,955.4	4,128.6
Trade payables	2,121.3	1,578.9	1,651.0
Salaries and related charges	421.3	391.2	344.0
Taxes	253.7	198.8	257.4
Other	331.0	453.3	311.0
Total Current Liabilities	6,768.8	5,577.6	6,692.0
Loans, financing and debentures	11,978.5	10,167.0	10,916.1
Provisions for tax, civil and labor risks	875.3	653.6	871.3
Post-employment benefits	221.5	129.1	218.3
Other	397.5	349.8	407.4
Total Non-Current Liabilities	13,472.8	11,299.6	12,413.2
TOTAL LIABILITIES	20,241.6	16,877.2	19,105.2
SHAREHOLDERS EQUITY			
Capital	5,171.8	5,171.8	5,171.8
Reserves	4,179.8	3,611.0	4,180.1

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Treasury shares	(484.2)	(480.2)	(484.1)
Other	333.7	706.9	366.5
Non-controlling interests in subsidiaries	362.6	27.1	333.4
Total shareholders equity	9,563.7	9,036.6	9,567.7
TOTAL LIAB. AND SHAREHOLDERS EQUITY	29,805.3	25,913.8	28,672.9
Cash and financial investments	6,428.8	6,355.8	6,119.3
Debt	(15,620.1)	(13,122.4)	(15,044.7)
Net cash (debt)	(9,191.3)	(6,766.6)	(8,925.5)

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In million Reais

CONSOLIDATED INCOME STATEMENT

	3Q18	3Q17	2Q18	9M18	9M17
Net revenue from sales and services	23,834.2	20,341.6	22,645.6	67,230.9	57,882.4
Cost of products and services sold	(22,209.1)	(18,364.2)	(21,186.5)	(62,625.5)	(52,888.0)
Gross profit	1,625.1	1,977.4	1,459.0	4,605.4	4,994.4
Operating expenses					
Selling and marketing	(683.4)	(644.7)	(662.5)	(2,017.3)	(1,857.0)
General and administrative	(407.1)	(408.7)	(397.6)	(1,177.2)	(1,160.6)
Other operating income (expenses)	24.4	15.7	34.9	(203.5)	78.7
Gain (loss) on disposal of property, plant and equipment and intangibles	(2.5)	(0.6)	(2.4)	(7.1)	(0.8)
Operating income	556.5	939.1	431.5	1,200.3	2,054.7
Financial results					
Financial income	145.0	150.0	192.2	449.6	451.3
Financial expenses	(203.8)	(270.8)	(256.6)	(679.8)	(806.1)
Share of profit of subsidiaries, joint ventures and associates	(2.8)	4.0	(3.4)	(9.2)	16.1
Income before income and social contribution taxes	494.9	822.3	363.7	961.0	1,716.0
Provision for income and social contribution taxes					
Current	(185.9)	(392.9)	(47.7)	(372.1)	(715.5)
Deferred	(15.9)	102.9	(104.8)	(28.2)	108.9
Benefit of tax holidays	30.1	12.8	29.5	76.0	27.0
Net income	323.2	545.1	240.7	636.7	1,136.4
Net income attributable to:					
Shareholders of the Company	327.3	544.7	241.6	642.8	1,132.8
Non-controlling interests in subsidiaries	(4.1)	0.5	(0.9)	(6.0)	3.7
Adjusted EBITDA	849.7	1,221.5	718.1	2,075.9	2,934.1
Depreciation and amortization ¹	296.0	278.3	290.0	884.7	863.2
Total investments ²	492.2	542.1	437.0	1,532.7	1,511.2
RATIOS					
Earnings per share R\$	0.60	1.01	0.45	1.19	2.09
Net debt / Stockholders' equity	0.96	0.75	0.93	0.96	0.75
Net debt / LTM Adjusted EBITDA	2.94	1.67	2.55	2.94	1.67
Net interest expense / Adjusted EBITDA	0.07	0.10	0.09	0.11	0.12
Gross margin	6.8%	9.7%	6.4%	6.9%	8.6%
Operating margin	2.3%	4.6%	1.9%	1.8%	3.5%
Adjusted EBITDA margin	3.6%	6.0%	3.2%	3.1%	5.1%

Number of employees	16,936	15,985	16,965	16,936	15,985
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¹ Includes amortization with contractual assets with customers exclusive rights

² Includes property, plant and equipment and additions to intangible assets, contractual assets with customers, financing of clients and rental advances (net of repayments) and acquisition of shareholdings

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In million Reais

CONSOLIDATED CASH FLOW

	JAN SEP 2018	JAN SEP 2017
Cash flows from operating activities		
Net income for the period	636.7	1,136.4
Adjustments to reconcile net income to cash provided by operating activities		
Share of loss (profit) of subsidiaries, joint ventures and associates	9.2	(16.1)
Amortization of contractual assets with customers exclusive rights	282.4	346.2
Depreciation and amortization	602.3	517.0
PIS and COFINS credits on depreciation	11.8	9.8
Interest, monetary, and foreign exchange rate variations	810.3	589.8
Deferred income and social contribution taxes	28.2	(108.9)
(Gain) loss on disposal of property, plant and equipment and intangibles	7.1	0.8
Estimated losses on doubtful accounts	73.4	102.0
Provision for losses in inventories	6.2	5.1
Provision for post-employment benefits	9.7	8.2
Other provisions and adjustments	(1.1)	(0.5)
	2,476.2	2,589.8
(Increase) decrease in current assets		
Trade receivables and reseller financing	(721.9)	(437.8)
Inventories	348.2	(204.6)
Taxes	(62.7)	(125.9)
Dividends received from subsidiaries and joint ventures	43.4	29.7
Insurance and other receivables	(64.1)	299.6
Prepaid expenses	(0.5)	3.3
Contractual assets with customers exclusive rights	(31.0)	(14.0)
Increase (decrease) in current liabilities		
Trade payables	(34.2)	(130.8)
Salaries and related charges	33.1	28.5
Taxes	32.1	30.4
Income and social contribution taxes	101.1	613.6
Post-employment benefits	(1.4)	(1.7)
Provision for tax, civil, and labor risks	5.8	1.9
Insurance and other payables	(83.3)	(17.0)
Deferred revenue	1.7	(1.6)
(Increase) decrease in non-current assets		
Trade receivables and reseller financing	(47.3)	(42.3)
Taxes	(105.5)	(101.7)

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Escrow deposits	(45.5)	(38.7)
Other receivables	5.6	1.6
Prepaid expenses	(56.1)	(82.1)
Contractual assets with customers exclusive rights	31.0	25.9
Increase (decrease) in non-current liabilities		
Post-employment benefits	4.0	1.1
Provision for tax, civil, and labor risks	14.0	(73.4)
Other payables	18.9	9.6
Deferred revenue	(0.3)	0.0
Payments of contractual assets with customers exclusive rights	(279.4)	(389.4)
Income and social contribution taxes paid	(139.5)	(606.1)
Net cash provided by operating activities	1,442.5	1,367.8
Cash flows from investing activities		
Financial investments, net of redemptions	(1,289.7)	23.8
Cash and cash equivalents of subsidiary acquired	3.7	
Acquisition of property, plant, and equipment	(856.8)	(824.8)
Acquisition of intangible assets	(186.4)	(163.9)
Acquisition of companies	(103.4)	
Capital increase in joint ventures	(24.0)	(16.0)
Capital reduction in associates	1.3	
Proceeds from disposal of property, plant and equipment and intangibles	32.0	40.4
Net cash used in investing activities	(2,423.3)	(940.5)
Cash flows from financing activities		
Loans and debentures		
Proceeds	3,295.8	3,292.2
Repayments	(2,299.2)	(1,584.3)
Interest paid	(515.0)	(535.3)
Payments of financial lease	(3.8)	(3.9)
Dividends paid	(790.7)	(940.2)
Related parties	(0.1)	
Net cash provided by (used in) financing activities	(313.0)	228.6
Effect of exchange rate changes on cash and cash equivalents in foreign currency	43.4	23.1
Increase (decrease) in cash and cash equivalents	(1,250.3)	679.1
Cash and cash equivalents at the beginning of the year	5,002.0	4,274.2
Cash and cash equivalents at the end of the year	3,751.7	4,953.2

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In million Reais

CONSOLIDATED BALANCE SHEET

	QUARTERS ENDED IN		
	SEP 18	SEP 17	JUN 18
OPERATING ASSETS			
Trade receivable	3,431.8	2,702.9	3,186.2
Trade receivable noncurrent portion	338.0	233.8	311.3
Inventories	1,750.7	1,822.9	1,685.0
Taxes	630.2	360.6	588.7
Contractual assets with customers exclusive rights	1,499.3	1,469.5	1,483.3
Other	901.9	510.5	842.3
Property, plant and equipment, intangibles and investments	3,483.9	2,869.4	3,373.8
TOTAL OPERATING ASSETS	12,035.9	9,969.5	11,470.6
OPERATING LIABILITIES			
Suppliers	1,401.0	1,108.3	1,017.7
Salaries and related charges	109.0	105.8	87.2
Post-employment benefits	197.3	109.3	195.9
Taxes	176.0	132.9	178.7
Judicial provisions	333.7	106.5	329.6
Other accounts payable	253.4	209.3	238.5
TOTAL OPERATING LIABILITIES	2,470.5	1,772.1	2,047.5

CONSOLIDATED INCOME STATEMENT

	3Q18	3Q17	2Q18	9M18	9M17
Net sales	20,006.5	17,165.0	19,067.6	56,590.4	49,003.1
Cost of products and services sold	(19,162.0)	(15,870.3)	(18,314.3)	(54,050.4)	(45,879.0)
Gross profit	844.5	1,294.7	753.3	2,540.1	3,124.1
Operating expenses					
Selling	(337.1)	(323.6)	(334.7)	(1,035.2)	(935.0)
General and administrative	(207.0)	(212.8)	(206.1)	(598.5)	(586.1)
Other operating income (expenses)	22.1	15.0	30.9	74.2	56.9
Income from sale of assets	12.8	0.1	(0.9)	11.2	(0.3)
Operating income	335.2	773.4	242.5	991.7	1,659.5
Equity in earnings (losses) of affiliates	0.4	0.3	0.3	0.9	0.9
Adjusted EBITDA	496.8	934.7	401.5	1,483.7	2,189.2
Depreciation and amortization ¹	161.2	161.0	158.7	491.1	528.7

RATIOS

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Gross margin (R\$/m3)	136	214	129	145	178
Operating margin (R\$/m3)	54	128	41	57	95
Adjusted EBITDA margin (R\$/m3)	80	154	69	85	125
Adjusted EBITDA margin (%)	2.5%	5.4%	2.1%	2.6%	4.5%
Number of service stations	8,018	7,814	8,044	8,018	7,814
Number of employees	3,324	3,008	3,347	3,324	3,008

¹ Includes amortization with contractual assets with customers exclusive rights

Table of Contents**OXITENO**

In million Reais

CONSOLIDATED BALANCE SHEET

	QUARTERS ENDED IN		
	SEP 18	SEP 17	JUN 18
OPERATING ASSETS			
Trade receivable	777.2	551.4	654.5
Inventories	770.2	696.8	811.5
Taxes	169.9	149.1	162.1
Other	138.1	146.3	142.2
Property, plant and equipment, intangibles and investments	2,542.3	1,956.8	2,450.5
TOTAL OPERATING ASSETS	4,397.7	3,500.5	4,220.9
OPERATING LIABILITIES			
Suppliers	435.5	214.4	394.9
Salaries and related charges	113.4	86.2	85.9
Taxes	42.5	36.2	38.1
Judicial provisions	22.6	15.7	16.8
Other accounts payable	33.8	50.5	33.7
TOTAL OPERATING LIABILITIES	647.8	403.0	569.5

CONSOLIDATED INCOME STATEMENT

	3Q18	3Q17	2Q18	9M18	9M17
Net sales	1,368.4	1,030.0	1,180.8	3,548.5	2,827.5
Cost of goods sold					
Variable	(873.8)	(696.8)	(775.0)	(2,333.4)	(1,915.5)
Fixed	(126.3)	(93.5)	(111.9)	(341.3)	(270.3)
Depreciation and amortization	(37.6)	(34.4)	(35.3)	(109.3)	(99.9)
Gross profit	330.7	205.3	258.5	764.5	541.8
Operating expenses					
Selling	(95.0)	(83.7)	(82.6)	(255.6)	(224.8)
General and administrative	(98.9)	(89.2)	(95.0)	(282.7)	(260.7)
Other operating income (expenses)	2.0	2.6	1.0	4.9	52.1
Income from sale of assets	(8.2)	0.1	(0.8)	(9.3)	(1.7)
Operating income	130.6	35.1	81.2	221.9	106.7
Equity in earnings (losses) of affiliates	0.4	0.4	0.2	1.0	1.1
EBITDA	173.3	73.9	121.1	345.6	219.2
Depreciation and amortization	42.3	38.4	39.7	122.8	111.4

RATIOS

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Gross margin (R\$/ton)	1,610	975	1,337	1,321	920
Gross margin (US\$/ton)	407	308	371	367	290
Operating margin (R\$/ton)	636	167	420	383	181
Operating margin (US\$/ton)	161	53	116	106	57
EBITDA margin (R\$/ton)	844	351	626	597	372
EBITDA margin (US\$/ton)	213	111	174	166	117
Number of employees	1,931	1,896	1,918	1,931	1,896

Table of Contents**ULTRAGAZ**

In million Reais

CONSOLIDATED BALANCE SHEET

	QUARTERS ENDED IN		
	SEP 18	SEP 17	JUN 18
OPERATING ASSETS			
Trade receivable	403.7	300.4	381.4
Trade receivable noncurrent portion	39.2	35.3	39.2
Inventories	119.1	122.1	108.3
Taxes	84.4	83.8	86.5
Escrow deposits	218.4	209.1	213.1
Other	54.3	65.7	61.9
Property, plant and equipment, intangibles and investments	966.8	975.8	968.1
TOTAL OPERATING ASSETS	1,886.0	1,792.2	1,858.4
OPERATING LIABILITIES			
Suppliers	73.9	64.4	71.2
Salaries and related charges	117.5	126.0	99.3
Taxes	8.7	9.3	10.8
Judicial provisions	111.9	108.8	111.1
Other accounts payable	127.2	47.2	129.7
TOTAL OPERATING LIABILITIES	439.1	355.6	422.0

CONSOLIDATED INCOME STATEMENT

	3Q18	3Q17	2Q18	9M18	9M17
Net sales	1,869.9	1,576.0	1,764.9	5,260.6	4,401.2
Cost of sales and services	(1,625.3)	(1,304.2)	(1,543.6)	(4,601.2)	(3,673.8)
Gross profit	244.5	271.7	221.4	659.4	727.4
Operating expenses					
Selling	(94.8)	(100.4)	(83.7)	(260.3)	(304.0)
General and administrative	(50.2)	(60.6)	(51.0)	(150.6)	(170.6)
Other operating income (expenses)	2.0	1.0	3.8	(279.2)	3.8
Income from sale of assets	1.1	(0.8)	(0.6)	(0.3)	2.0
Operating income (loss)	102.6	111.0	89.9	(30.9)	258.6
Equity in earnings (losses) of affiliates	(0.0)	(0.0)	(0.0)	0.0	0.9
EBITDA	159.2	158.6	148.2	137.4	391.9
Depreciation and amortization	56.6	47.6	58.3	168.3	132.5
RATIOS					
Gross margin (R\$/ton)	544	590	499	506	551

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Operating margin (R\$/ton)	228	241	202	(24)	196
EBITDA margin (R\$/ton)	354	345	334	105	297
Number of employees	3,556	3,638	3,587	3,556	3,638

Table of Contents**ULTRACARGO**

In million Reais

CONSOLIDATED BALANCE SHEET

	QUARTERS ENDED IN		
	SEP 18	SEP 17	JUN 18
OPERATING ASSETS			
Trade receivable	45.8	35.3	36.3
Inventories	6.2	6.8	5.9
Taxes	8.6	0.5	17.7
Other	17.7	17.8	22.0
Property, plant and equipment, intangibles and investments	1,123.4	947.1	1,095.5
TOTAL OPERATING ASSETS	1,201.8	1,007.5	1,177.2
OPERATING LIABILITIES			
Suppliers	28.0	26.4	23.6
Salaries and related charges	23.3	23.0	18.6
Taxes	6.7	5.7	6.9
Judicial provisions	24.8	26.0	25.3
Other accounts payable ¹	59.2	129.0	101.9
TOTAL OPERATING LIABILITIES	142.1	210.2	176.4

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

CONSOLIDATED INCOME STATEMENT

	3Q18	3Q17	2Q18	9M18	9M17
Net sales	124.3	112.3	126.6	366.8	319.4
Cost of sales and services	(62.1)	(55.2)	(60.8)	(181.7)	(159.2)
Gross profit	62.2	57.1	65.7	185.1	160.2
Operating expenses					
Selling	(2.0)	(2.2)	(2.0)	(5.8)	(5.7)
General and administrative	(28.6)	(24.8)	(21.7)	(77.1)	(74.6)
Other operating income (expenses)	(1.5)	(2.7)	(1.3)	(3.5)	(34.0)
Income from sale of assets	(0.0)	(0.0)	(0.0)	(0.0)	4.9
Operating income	30.1	27.3	40.7	98.7	50.9
Equity in earnings (losses) of affiliates	0.1	0.5	0.7	1.5	1.3
EBITDA	43.7	39.7	54.2	138.9	87.7
Depreciation and amortization	13.4	11.9	12.8	38.7	35.4

RATIOS					
Gross margin	50.1%	50.8%	51.9%	50.5%	50.2%
Operating margin	24.2%	24.3%	32.2%	26.9%	15.9%
EBITDA margin	35.1%	35.4%	42.8%	37.9%	27.5%
Number of employees	711	709	724	711	709

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In million Reais

BALANCE SHEET

	QUARTERS ENDED IN		
	SEP 18	SEP 17	JUN 18
OPERATING ASSETS			
Trade receivable	147.6	143.3	154.2
Inventories	517.6	339.5	465.8
Taxes	113.9	104.3	109.2
Other	24.8	17.5	19.5
Property, plant and equipment and intangibles	1,138.4	1,078.6	1,136.3
TOTAL OPERATING ASSETS	1,942.4	1,683.2	1,885.1
OPERATING LIABILITIES			
Suppliers	187.3	170.2	150.5
Salaries and related charges	57.8	50.0	52.7
Taxes	19.1	14.0	21.9
Judicial provisions	48.7	61.1	48.8
Other accounts payable	13.0	11.2	12.3
TOTAL OPERATING LIABILITIES	325.9	306.5	286.2

INCOME STATEMENT

	3Q18	3Q17	2Q18	9M18	9M17
Gross Revenues	514.5	500.8	558.7	1,615.2	1,458.5
Sales returns, discounts and taxes	(25.8)	(28.1)	(29.7)	(85.9)	(81.7)
Net sales	488.7	472.7	529.0	1,529.3	1,376.8
Cost of products and services sold	(345.5)	(324.1)	(369.0)	(1,073.1)	(936.0)
Gross profit	143.2	148.5	160.1	456.3	440.8
Operating expenses	(177.7)	(157.0)	(183.5)	(530.9)	(458.9)
Other operating income (expenses)	(0.3)	(0.1)	0.1	(0.4)	(0.2)
Income from sale of assets	(8.3)	(0.0)	(0.1)	(8.7)	(5.7)
Operating loss	(43.1)	(8.6)	(23.5)	(83.8)	(23.9)
EBITDA	(24.4)	7.0	(6.7)	(31.3)	20.3
Depreciation and amortization	18.7	15.6	16.8	52.5	44.2
RATIOS¹					
Gross margin	27.8%	29.7%	28.6%	28.2%	30.2%
Operating margin	-8.4%	-1.7%	-4.2%	-5.2%	-1.6%
EBITDA margin	-4.7%	1.4%	-1.2%	-1.9%	1.4%
Number of employees	6,951	6,280	6,940	6,951	6,280

¹ Calculated base on gross revenues

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ULTRAPAR PARTICIPAÇÕES S.A.

Publicly Traded Company

CNPJ nº 33.256.439/0001-39

NIRE 35.300.109.724

MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS (11/2018)

Date, Time and Location:

November 7, 2018, at 2:30 p.m., at the Company's headquarters, located at Av. Brigadeiro Luís Antônio, nº 1343, 9th floor, in the City and State of São Paulo.

Attendance:

(i) Members of the Board of Directors herein signed; (ii) Mr. Paulo Guilherme Aguiar Cunha, as Chairman Emeritus of the Board of Directors; and (iii) the member of the Fiscal Board, Mr. Flávio Cesar Maia Luz, in relation to the item number 1 of the agenda.

Agenda and decisions:

1. After having analyzed and discussed the performance of the Company in the third quarter of this fiscal year, were approved the financial statements of the Company.
2. The Directors discussed the integrated strategic planning of the Company and its subsidiaries.
3. The Directors approved, pursuant article 28, item p of the Company's Bylaws, the 8th (eighth) issuance, by Ipiranga Produtos de Petróleo S.A. (Ipiranga), wholly-owned subsidiary of the Company, of simple debentures, non-convertible into shares, unsecured, with additional personal guarantee, in 02 (two) series (First Series and Second Series and, together, Series) for private placement to Vert Companhia Securitizadora (Debentureholder or Securitization Company, Issuance and Debentures, respectively), with the following characteristics and main conditions, that will be detailed and regulated in the Indenture:
 - (a) **Total Amount of the Issuance:** The total issuance amount is up to R\$ 900,000,000.00 (nine hundred million Reais), on the Issuance date. The amount may be reduced, up to the final demand of the respective Certificates of Agribusiness Receivables (CRA) to which the Debentures will be linked, as provided in item c below, without the need for a General Meeting of Debenture Holders or a new corporate approval by Ipiranga and/or by the Company;
 - (b) **Quantity of Series:** The Issuance will be divided into two Series, and the total amount of the Issuance will be allocated among the Series according to the demand of the Debenture. The amount

may be canceled, up to the final demand of the respective CRA to which the Debentures will be linked, as provided in item c below, without the need for a General Meeting of Debenture Holders or a new corporate approval by Ipiranga and/or by the Company;

- (c) **Binding to the Issuance of CRA:** After the subscription of the Debentures, acquisitions by Securitization Company, considering the fiduciary regime established by the Securitization Company, all amounts due to the Securitization Company as a consequence of the Debentures shall be bound, respectively, to the 1st (first) and the 2nd (second) series of the twentieth issuance of CRA of the Securitization Company, in the scope of securitization of credits of the agribusiness, as provided by Law 11,076, Law n.º 9.514, of November 20, 1997, as amended, CVM Instruction 400, CVM Instruction nº 600, of August 1, 2018 and in terms of the *Securitization Term of Credit Rights of Agribusiness for the issuance of Real Estate Receivable of Agribusiness of the 1st and 2nd Series of the 20th Issuance of Vert Companhia Securitizadora* ;
- (d) **Adjustment of the Unit Par Value:** The unit par value of the Debentures of First Series will not be subject to monetary adjustment. The unit par value of the Second-Series Debentures shall be adjusted, as from the date of payment of the Second-Series Debenture, by the IPCA index, as per calculation to be described in the Indenture;
- (e) **Amortization of the Debentures:** The unit par value of the Debentures will be fully redeemed by Ipiranga, in a single tranche at the final maturity dates, except in case of early maturity, redemption offer, optional or mandatory early redemption of the Debentures, pursuant to the indenture of the Issuance;

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(Minutes of the Meeting of the Board of Directors of Ultrapar Participações S.A., held on November 7, 2018)

- (f) **Effective Term of the Debentures:** The effectiveness of the First Series will be 5 (five) years from the Issuance date and of the Second Series will be 7 (seven) years from the Issuance date, except for the events of early maturity, early redemption offer, early optional or mandatory redemption of Debentures, pursuant to the Indenture;
- (g) **Compensation of the Debentures:** As of the first payment, the First-Series Debentures will be entitled to compensatory interest, calculated on exponential, cumulative, *pro rata temporis* basis, levied on the unit par value of the First-Series Debentures or the balance of the unit par value of the First-Series Debentures, equivalent to ninety six nine point fifty percent (96.5099.00%) of the average Interbank Deposit (DI) rate, calculated as described in the Indenture. As from the payment date of the Second-Series Debentures, the Second-Series Debentures are entitled to compensatory interest, levying on the restated unit par value of the Second-Series Debentures, corresponding of up to 100% of the IPCA Treasury's internal return rate + half-annual interest, with maturity in 2026, exponentially reduced by zero point ten (0.10) percent compensation per annum, based on two hundred and fifty-two (252) business days, calculated on exponential, cumulative, *pro rata temporis* basis, as described in the Indenture;
- (h) **Payment of the compensation of the Debentures:** The amounts related to the compensation of the First-Series Debentures shall be paid half-annually, and the amounts related to the Second-Series Debentures Compensation shall be paid annually;
- (i) **Default Charges:** Without prejudice of the compensation, upon payment delay of any pecuniary obligations related to the Debentures, the overdue and unpaid debts shall be increased by interest on arrears of one percent (1%) per month, calculated *pro rata temporis*, from the date of default to the effective payment date, as well as a non-compensatory fine of two percent (2%) on the amount due, regardless of any warning, notice, notification or judicial or extrajudicial notifications (Default Charges).
- (j) **Other characteristics:** will be defined in the Indenture.

3.1 The Board of Directors authorized the provision of guarantee, by the Company, in relation to the main and ancillary obligations, including, but not limited to, compensation and Default Charges, to be undertaken by Ipiranga under the Issuance (Guarantee), which shall be valid in all its terms until the full payment of the secured obligations (under the Indenture). The Guarantee shall be irrevocably and irreversibly provided, and the Company undertakes the condition of guarantor and main payer, jointly and severally liable with Ipiranga, for the full payment on time of the total debt amount represented by the Debentures, plus the relevant compensation and applicable Default Charges, as well as the other pecuniary obligations provided in the Indenture. The Guarantee may be executed and demanded by the holder of the Debentures, on a judicial or extrajudicial basis, whenever necessary to ensure the full settlement of the secured obligations.

- 3.2 The Board of Directors decided to authorize the Company's Board of Executive Officers and Board of Executive Officers of Ipiranga to take any measures necessary to the implementation of the Issuance of the Debentures and provision of Guarantee, including, but not limited to the Instrument of Deed of the 8th (eighth) Issuance of Simple Debentures, non-convertible into Shares, Unsecured, with Personal Guarantee, in 2 (two) Series, for Private Placement, of Ipiranga Produtos de Petróleo S.A., to negotiate the Guarantee's terms, including regarding the waivers of certain legal rights of the Company, set forth in the draft of the indenture filed with the CVM on October 1st, 2018, practice all acts that are necessary or convenient to the Issuance and to CRA, in order to grant guarantees and other ancillary acts that are necessary to the transaction, such as hedging, hiring of service provider for the Issuance.
- 3.3 The Directors authorized the Company's Board of Executive Officers to practice all acts and formalities necessary to perform the resolutions herein included, the execution of the Indenture, amendments and establishment of other terms and conditions of the transaction.
- 3.4 The Director ratified all acts already practiced related to the resolutions above.
4. The Directors verified, under the terms of the Disclosure and Securities Trading Policy of the Company, the adherence of the transactions performed by the beneficiaries of the individual investment programs filed at the Company to the programs formalized by them.
5. The Directors approved the calendar of meetings for the next fiscal year.

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(Minutes of the Meeting of the Board of Directors of Ultrapar Participações S.A., held on November 7, 2018)

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

Pedro Wongtschowski Chairman

Lucio de Castro Andrade Filho Vice-Chairman

Carlos Tadeu da Costa Fraga

Jorge Marques de Toledo Camargo

José Maurício Pereira Coelho

Nildemar Secches

Olavo Egidio Monteiro de Carvalho

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SIGNATURES

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

Date: November 8, 2018

ULTRAPAR HOLDINGS INC.

By: /s/ Andre Pires de Oliveira Dias
Name: Andre Pires de Oliveira Dias

Title: Chief Financial and Investor Relations
Officer

*(Individual and Consolidated Interim Financial Information for the Nine-Month Period Ended September 30, 2018
Report on Review of Interim Financial Information, 3Q18 Earnings release and Board of Directors Minutes)*