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2019



1Q19 RESULTS - RESTATEMENT

Braskem has spontaneously restated, on the date hereof, its Interim Financial Statements (ITR) for the first quarter of 2019 and its earnings release to reflect:

- (i) the recognition of PIS/COFINS tax credits due to the exclusion of ICMS tax from lawsuits issued final and unappealable decisions as of March 31, 2019, related to the period from June 2002 to December 2011, in the amount of R\$544 million, of which R\$517 million was recorded under "other income (expenses), net" and R\$27 million under "financial income." Initially, the Company had recorded the credits for the period from January 2012 to February 2017. Accordingly, the total credit recorded as of March 31, 2019 was R\$1,809 million; and
- (ii) the execution of the leniency agreement with the Office of the Federal Controller General (CGU) and the Office of the General Counsel for the Federal Government (AGU) on May 31, 2019, which addresses the same facts as the Global Settlement entered into in December 2016 and which resulted in an additional disbursement of R\$410 million, recorded under "other income (expenses), net"; as well as the write-off of the present value adjustment of the outstanding installments owed to the Federal Prosecution Office (MPF), in the amount of R\$117 million, due to the change in the adjustment index from the IPCA to the Selic.



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Braskem reports free cash generation of R\$2.3 billion

2Q19 HIGHLIGHTS:

Braskem – Consolidated:

- ▶ Recurring EBITDA was US\$375 million, 12% higher than in 1Q19, explained by (i) better operating performance of PP plants in the United States; (ii) higher sales volume of chemicals in the Brazilian market; and (iii) higher international spreads of chemicals and PP spreads in the United States remaining at high levels. Including non-recurring effects, EBITDA was US\$412 million.
- ▶ Net income came to R\$129 million¹, down 91% and 76% from 1Q19 and 2Q18, respectively, corresponding to R\$0.16 per common share and class "A" preferred share².
- ▶ Free cash generation was R\$2.3 billion, growing R\$2.2 billion from 1Q19. Compared to 2Q18, free cash generation decreased 31%.
- ▶ Financial leverage measured by the ratio of net debt to EBITDA³ in U.S. dollar stood at 2.16x.
- ▶ The recordable and lost-time injury frequency rate (CAF + SAF), considering both Team Members and Partners per million hours worked, stood at 1.76 in 2Q19, which is 44% below the industry average⁴.

Main Financial Highlights R\$ million	2Q19 (A)	1Q19 (B)	2Q18 (C)	Chg. (A)/(B)	Chg. (A)/(C)	1H19 (D)	1H18 (E)	Chg. (D)/(E)
Net Revenue	13,337	12,978	13,786	3%	-3%	26,315	26,815	-2%
EBITDA	1,611	3,291	3,177	-51%	-49%	4,902	5,829	-16%
Net Profit (Loss)*	129	1,363	547	-91%	-76%	1,491	1,601	-7%
Free Cash Flow Generation**	2,285	130	3,321	-	-31%	2,415	5,086	-53%
Net Revenue (US\$ million)	3,402	3,442	3,818	-1%	-11%	6,843	7,836	-13%
EBITDA (US\$ million)	412	864	877	-52%	-53%	1,276	1,695	-25%
Recurrent EBITDA (US\$ million)	375	336	896	12%	-58%	711	1,734	-59%

* Net Profit (Loss) Attributable to Company's Shareholders

** Free Cash Flow Generation relates to the Net Cash Generated from Operating Activities adjusted by the: (i) Leniency Agreement; (ii) effects of reclassifications between the lines of Financial Investments (includes LFT's and LF's) and Cash and Cash Equivalents; and (iii) other financial assets related to the judicial freezing of cash and financial investments of the Alagoas Civil Action. To this amount is added by the: (i) Net Cash used in Investing Activities; (ii) Lease; and (iii) Revenue to be Performed.

- ▶ The New York Stock Exchange (NYSE) scheduled for October 17, 2019 the hearing related to the appeal filed by Braskem against the NYSE's decision to suspend trading and commence delisting of the American Depositary Shares (ADS) of the Company after failing to file its 20-F Form for fiscal year 2017.
- ▶ In view of the request for court-supervised reorganization filed by Odebrecht S.A. and other companies of the Odebrecht Group (ODB), including the Company's direct parent company, OSP Investimentos S.A., Braskem was informed by ODB that there has been no change its ownership structure, since all common and preferred shares issued by the Company continue to be held by OSP Investimentos S.A. through fiduciary sale to certain creditors of ODB. Braskem has no relevant amounts receivable from ODB and its court-supervised reorganization does not trigger the early maturity of any of its liabilities.

Braskem – Highlights by region:

Brazil:

- ▶ Demand for resins in the Brazilian market (PE, PP and PVC) was 1.3 million tons, down 7% from the prior quarter, when it was influenced by the inventory rebuilding trend in the converters chain. Compared to the

¹ Based on net income attributable to the shareholders of the Company.

² For the class "B" preferred shares, the amount is R\$0.61 per share.

³ Excludes the Project Finance in Mexico.

⁴ The industry average is 3.15 per million hours worked, according to the American Chemistry Council.



second quarter of last year, resins demand rose 1%, since that period was affected by logistics constraints caused by the truck drivers' strike.

- ▶ The crackers operated at a capacity utilization rate of 89%, up 1 p.p. from 1Q19, which is explained by the increased supply of feedstock to the cracker in Rio de Janeiro, which offset the lower utilization rate of the cracker in Bahia resulting from the shutdown of the Chlor-Alkali and dichloroethane plants in Alagoas. Compared to 2Q18, capacity utilization fell by 1 p.p.
- ▶ Despite the market's contraction in the period, the Company's market share increased 3 p.p. driven by its sales volume of 843 kton. Compared to 2Q18, Braskem's sales volume in the Brazilian market expanded 3%. Sales of key chemicals in the Brazilian market amounted to 782 kton, up 13% from 1Q19, reflecting the stronger demand for ethylene and benzene to produce styrene and its derivatives. Compared to 2Q18, sales volume also grew, by 13%.
- ▶ In 2Q19, the Company exported 356 kton of resins, in line with 1Q19. Compared to 2Q18, resin exports increased 11%, since exports in that period were affected by the lower supply of products for export due to the truck drivers' strike. Exports of key chemicals amounted to 146 kton, down 25% from 1Q19, mainly due to the prioritization of supply to the Brazilian market. Compared to 2Q18, exports advanced 62%, which also benefitted from the higher supply of ethylene.
- ▶ In the quarter, the units in Brazil and exports posted recurring EBITDA of US\$154 million (R\$604 million), accounting for 44% of the Company's consolidated EBITDA.

United States & Europe:

- ▶ Demand for domestic PP in the U.S. market increased compared to 1Q19 and to 2Q18, driven by lower resin prices that encouraged converters to build inventories. In Europe, the contraction in demand is mainly explained by the economic slowdown and by the summer, when demand is seasonally weaker.
- ▶ The plants operated at a capacity utilization rate of 92%, increasing 2 p.p. and 8 p.p. from 1Q19 and 2Q18, respectively, supported mainly by the good performance of the U.S. units. In Europe, given the operational problems affecting the propylene supplier and the consequent shortage of feedstock for the Schkopau unit, its scheduled maintenance shutdown was brought forward to 2Q19, which adversely affected the utilization rate of Europe's plants in the quarter.
- ▶ Construction of the new PP plant in the United States reached 65.5% completion at end-June, with total investment of US\$485 million to date.
- ▶ In the quarter, the units in the United States and Europe posted EBITDA of US\$107 million (R\$414 million), with the segment accounting for 31% of the Company's consolidated EBITDA.

Mexico:

- ▶ Mexican demand for PE stood at 510 kton, up 1% from 1Q19. Compared to 2Q18, demand contracted 19%, explained by the slowdown of the Mexican economy, which is suffering from weaker investor confidence due to the threat of new import tariffs in the United States, high interest rates and slowing industrial production.
- ▶ The PE plants operated at a capacity utilization rate of 72%, down 7 p.p. from 1Q19, reflecting the low supply of ethane, and stable in relation to 2Q18.
- ▶ In the quarter, the Mexico unit posted EBITDA of US\$88 million (R\$343 million), with the segment accounting for 25% of the Company's consolidated EBITDA.



Environment, Social Responsibility and Governance/Compliance:

- ▶ Environment: to increase the energy efficiency of its operations, Braskem invested approximately R\$1.2 million to modernize select equipment at its cracker in Bahia, Brazil, which could reduce energy consumption by 41,000 GJ/year, for savings of R\$2 million/year, and reduce greenhouse gas emissions by 38,760 tCO₂e/year.
- ▶ Circular Economy: Overall, the Company sold 58 tons of resins with recycled content in 1H19.
 - Consumer engagement in recycling programs: Braskem signed a partnership with the U.S. soccer team Philadelphia Union. Under the initiative, all cups and bottle caps sold at Talen Energy Stadium in Pennsylvania will be made completely from PP, which facilitates the separation of materials. In addition, recycling stations will be installed in the stadium and a rewards program will be created for fans and employees.
 - Partnerships with two clients: Embalixo, a leading Brazilian trash bag maker, is launching Embalixo Repelente, the first trash bag to repel flies while neutralizing trash odors, which is made from a combination of Braskem's I'm Green™ PE and recycled resins from the Wecycle platform; and fragrance retailer O Boticário will also use recycled resin from post-consumer packaging waste to make light fixtures for its stores.
- ▶ Social Responsibility: the Brazilian Association of Fragrances, Toiletries and Cosmetics (ABIHPEC) will invest R\$340,000 over two years in two cooperatives in the state of Alagoas that are part of the Ser+ Program, a Braskem project to promote the social inclusion and socio-economic development of workers at recycling picking plants.
- ▶ Governance:
 - In July, the Company published its Brazilian Code of Corporate Governance Report covering the following improvements since the 2018 version: (i) implementation of the Policy on Related Parties; (ii) updated Compliance System Global Policy, as well as, the Code of Conduct and the Global Corporate Directive on Sponsorships and Donations to prohibit contributions to political parties.
 - The Company published its new Information Disclosure and Securities Trading Policy, which was updated to comply with the latest legislation and best governance practices, and to include a description of the Company's procedures and practices, such as the planned creation and procedures of the Disclosure Committee.



OPERATING PERFORMANCE IN 2Q19 BY REGION:

BRAZIL

BRAZIL	2Q19 (A)	1Q19 (B)	2Q18 (C)	Chg. (A)/(B)	Chg. (A)/(C)	1H19 (D)	1H18 (E)	Chg. (D)/(E)
Operating Overview (ton)								
Production								
Ethylene	829,984	816,555	841,720	2%	-1%	1,646,538	1,674,607	-2%
Utilization Rate*	89%	88%	90%	1 p.p.	-1 p.p.	88%	90%	-2 p.p.
Propylene	347,875	344,335	320,628	1%	8%	692,210	642,942	8%
Resins demand in the Brazilian market	1,263,315	1,361,043	1,253,220	-7%	0.8%	2,624,358	2,558,917	2.6%
Sales - Brazilian Market								
Resins	843,341	877,841	821,330	-4%	3%	1,721,182	1,707,746	1%
Resins Market Share	67%	64%	66%	3 p.p.	1 p.p.	66%	67%	-1 p.p.
Main Chemicals**	782,098	689,302	690,058	13%	13%	1,471,401	1,397,796	5%
Exports								
Resins	355,970	355,687	319,768	0%	11%	711,657	639,483	11%
Main Chemicals**	145,818	193,600	90,124	-25%	62%	339,418	208,009	63%
Financial Overview (US\$ million)								
Net Revenue	2,481	2,572	2,715	-4%	-9%	5,053	5,548	-9%
COGS	(2,262)	(2,223)	(2,168)	2%	4%	(4,484)	(4,508)	-1%
Gross Profit	219	350	547	-37%	-60%	569	1,040	-45%
Gross Margin	9%	14%	20%	-5 p.p.	-11 p.p.	11%	19%	-8 p.p.
SG&A	(175)	(155)	(150)	13%	17%	(330)	(311)	6%
Other Operating Income (Expenses)	(15)	(24)	(32)	-38%	-53%	(38)	(56)	-32%
EBITDA	154	293	495	-47%	-69%	447	946	-53%
EBITDA Margin	6%	11%	18%	-5 p.p.	-12 p.p.	9%	17%	-8 p.p.
Net Revenue (R\$ million)	9,723	9,699	9,788	0%	-1%	19,422	18,978	2%
EBITDA (R\$ million)	604	1,104	1,784	-45%	-66%	1,707	3,247	-47%

*It is considered 91 days of operation for 2Q19 and 2Q18, and 90 days for 1Q19

**Ethylene, propylene, butadiene, cumene, gasoline, benzene, paraxylene are considered main chemicals due to their representativeness in this segment. In 2018, they accounted for approximately 75% of the segment's net revenue

International references:

Brazil International References* (US\$/ton)	2Q19 (A)	1Q19 (B)	2Q18 (C)	Chg. (A)/(B)	Chg. (A)/(C)	1H19 (D)	1H18 (E)	Chg. (D)/(E)
Prices								
Brent (US\$/bbl)	70	63	74	10%	-7%	66	71	-6%
Naphtha	527	497	636	6%	-17%	512	605	-15%
Ethane	156	220	214	-29%	-27%	188	201	-6%
Propane	283	346	456	-18%	-38%	314	451	-30%
Resins (i)	973	974	1,223	0%	-20%	974	1,232	-21%
Polyolefins (ii)	990	985	1,262	1%	-22%	988	1,274	-22%
PVC Asia	840	883	937	-5%	-10%	862	923	-7%
Main Chemicals (iii)	878	809	1,050	9%	-16%	844	1,017	-17%
Caustic Soda US	369	409	632	-10%	-42%	389	627	-38%
Spreads								
Resins (iv)	458	478	613	-4%	-25%	468	653	-28%
Polyolefins (v)	491	507	653	-3%	-25%	499	694	-28%
PVC (vi)	200	253	306	-21%	-35%	226	334	-32%
Main Chemicals (vii)	351	312	414	13%	-15%	332	413	-20%

*Source: External consulting (Spot Price)

(i) PE US (54%), PP Asia (33%) e PVC Asia (13%)

(ii) PE USA (62%) and PP Asia (38%)

(iii) Ethylene (20%), Butadiene (10%), Propylene (10%), Cumene (5%), Benzene (20%), Paraxylene (5%), Gasoline (25%) and Toluene (5%)

(iv) Polyolefins (87%) and PVC (13%)

(v) PE USA (62%) + PP Asia (38%) -Naphtha (91%) - Ethane (4.5%) -Propane (4.5%)

(vi) PVC Asia -0,23*3*naphtha ARA - 0,832*EDC US

(vii) Main Chemicals - Naphtha (91%) -Ethane (4.5%) - Propane (4.5%)



Spreads:

Spread of polyolefins⁵ produced by Braskem in Brazil: stable compared to 1Q19. In relation to the same quarter last year, spreads narrowed, influenced by the new PE capacities coming online in the United States and by the slowdown in the Chinese economy, with the negative highlight being the automotive industry, which posted reductions in vehicle production and sales volume in the period.

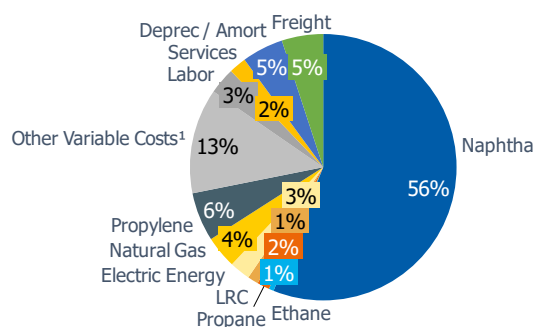
Spread of vinyls⁶: narrower in relation to 1Q19, explained by lower PVC prices in Asia, which was mainly due to producers' uncertainties regarding the trade war between the United States and China and to the general elections in India.

Spreads of key chemicals⁷ produced by Braskem: widened compared to 1Q19, explained by higher ethylene spreads in Europe due to the record number of maintenance shutdowns in the quarter, which ended up affecting over 15% of the capacity of the region's crackers capacity. Compared to the year-ago quarter, spreads narrowed, mainly due to lower prices for benzene and butadiene, which were pressured by oversupply following the startup of new capacities in Asia combined with weaker demand.

COGS:

Excluding the positive impact from the reversal of provisions⁸ on COGS in 1Q19 (R\$317 million/US\$84 million), COGS in U.S. dollar in 2Q19 were in line with the prior quarter due to the positive impact from the weaker Brazilian real on costs linked to the currency, which offset the higher cost of naphtha.⁹

COGS also was impacted by the PIS/COFINS tax credit on feedstock purchases (REIQ) of US\$63 million (R\$246 million) and by the credit under the Reintegra Program of US\$0.6 million (R\$2.3 million).



Considers the accounting COGS and does not consider the COGS of Cetrel

Status of Situation in Alagoas:

In May, as announced to the market, Braskem suspended its salt mining, chlor-alkali and dichloroethane (EDC) production activities in Maceió.

Accordingly, in 2Q19, the average capacity utilization rate of PVC plants stood at 48%, due to the transition from an integrated business model to a temporary model based on imports of EDC.

⁵ Difference between the price of PE and PP based on the capacity mix of the industrial units in Brazil and the price of naphtha. (Source: external consulting firm.)

⁶ International PVC price - (0.23*3*naphtha ARA price) - (0.832*EDC US price).

⁷ Difference between the prices of key chemicals (Ethylene (20%), Butadiene (10%), Propylene (10%), Cumene (5%), Benzene (20%), Paraxylene (5%), Gasoline (25%) and Toluene (5%)), based on the capacity mix of Braskem's industrial units in Brazil) and the price of naphtha. (Source: external consulting firm.)

⁸ The Brazilian Association of Large Energy Consumers (ABRACE), of which Braskem is a member, filed lawsuits disputing the charges to fund public policies in the Brazilian electricity industry, known as the Energy Development Account, in 2015 and 2016 (CDE 2015 and CDE 2016), and obtained injunctions suspending the collection of said charges from its members. At the time of the injunctions, due to the uncertainty regarding the final outcome of the lawsuit, the Company started to provision the amount corresponding to the suspended charges. After more than 3 years from the filing of the actions, and after the injunctions were upheld and confirmed by higher courts, the pleading attorneys representing ABRACE revised the likelihood of success to possible with a favorable inclination, which justified the reversal of the provisioning accrued from October 2015 to June 2018.

In August 2018, the Brazilian Chemical Manufacturers' Association (ABIQUIM) filed a lawsuit to declare the right of its members not to be subject to the Special Regime for the Chemical Industry (REIQ) implemented through Provisional Presidential Decree (MP) 836/2018, whose effects were valid as from September 1, 2018. As a result, Braskem maintained the application of REIQ in accordance with the legislation prior to the MP and accrued a provision until the lack of its effect, i.e. Oct. 10, 2018, by temporary decision of the court. Later, after the final and unappealable decision in February 2019, which accepted the claim, Braskem reversed the provision.

⁹ The analysis includes the impact of CPC30.



As a result of the shutdown of the chlor-alkali plant in Alagoas, 12 kton of caustic soda were imported to serve the Brazilian market. The chlor-alkali plant in Bahia continued to operate using salt from the Brazilian state of Rio Grande do Norte.

Sales of PVC in the Brazilian market in 2Q19 amounted to 119 kton, down 4% from 1Q19 and up 7% from 2Q18, influenced by inventory volume. Meanwhile, caustic soda sales amounted to 55 kton, down 33% and 36% from 1Q19 and 2Q18, respectively. PVC exports decreased to 626 tons in the quarter.

Under the temporary business model, Braskem will continue to import (i) caustic soda to supply the Brazilian market using its logistics structure and terminals along the Brazilian coast, (ii) EDC to continue to operate its PVC plants in Alagoas and Bahia, and (iii) sea salt to supply the Chlorine Soda plant of Bahia.

Legal Decision:

The Company had around R\$3.8 billion in bank accounts frozen by court order, in response to a claim filed by the Public Prosecution Office and Public Defender's Office, both from the state of Alagoas, to ensure payment of any damages to the public affected by the geological phenomenon in the districts near the rock salt mining area in Maceió.

In addition to the amount of cash and equivalents frozen, the Company gave a performance bond to the court, in the amount of R\$2.7 billion, as a condition set by the presiding judge of the Superior Court of Justice (STJ) to enable the Company to deliberate on the distribution of dividends, which previously had been suspended by court injunction.

With regard to this matter, the Company continues: (i) to adopt all applicable measures within the applicable legal timeframe; (ii) implementing emergency actions in the area of the affected neighborhoods, in cooperation with the competent bodies, focused on the safety of the people in the community; (iii) to work with the authorities on identifying the causes of the geological phenomenon, with the support of independent experts; and (iv) to be committed to implementing solutions.

UNITED STATES AND EUROPE¹⁰

USA and EUROPE	2Q19 (A)	1Q19 (B)	2Q18 (C)	Chg. (A)/(B)	Chg. (A)/(C)	1H19 (D)	1H18 (E)	Chg. (D)/(E)
Operating Overview (ton)								
Production								
PP USA	388,432	351,464	313,788	11%	24%	739,896	672,065	10%
Utilization Rate*	99%	91%	79%	8 p.p.	20 p.p.	95%	86%	9 p.p.
PP EUR	101,099	138,505	147,985	-27%	-32%	239,604	289,154	-17%
Utilization Rate*	65%	90%	95%	-25 p.p.	-30 p.p.	79%	93%	-14 p.p.
Total	489,531	489,969	461,773	0%	6%	979,500	961,219	2%
Utilization Rate	92%	90%	84%	2 p.p.	8 p.p.	91%	88%	3 p.p.
Sales								
PP USA	370,733	345,529	347,947	7%	7%	716,262	711,978	1%
PP EUR	104,675	130,279	147,965	-20%	-29%	234,954	290,410	-19%
Total	475,408	475,808	495,912	0%	-4%	951,216	1,002,388	-5%
Financial Overview (US\$ million)								
Net Revenue	668	689	812	-3%	-18%	1,357	1,636	-17%
COGS	(526)	(581)	(610)	-10%	-14%	(1,106)	(1,234)	-10%
Gross Profit	142	108	202	31%	-30%	250	402	-38%
Gross Margin	21%	16%	25%	5 p.p.	-4 p.p.	18%	25%	-7 p.p.
SG&A	(45)	(45)	(41)	1%	12%	(91)	(80)	13%
Other Operating Income (Expenses)	(3)	(6)	(5)	-46%	-44%	(9)	(8)	6%
EBITDA	107	72	170	49%	-37%	178	345	-48%
EBITDA Margin	16%	10%	21%	6 p.p.	-5 p.p.	13%	21%	-8 p.p.
Net Revenue (R\$ million)	2,564	2,538	2,933	1%	-13%	5,102	5,604	-9%
EBITDA (R\$ million)	414	279	615	49%	-33%	692	1,184	-42%

*It is considered 91 days of operation for 2Q19 and 2Q18, and 90 days for 1Q19

¹⁰ The segment's results are formed by six industrial units in the United States and two in Europe, with aggregate production capacity of 2,195 kta, with 1,570 kta in the United States and 625 kta in Europe.



International references:

United States and Europe International References* (US\$/t)	2Q19 (A)	1Q19 (B)	2Q18 (C)	Chg. (A)/(B)	Chg. (A)/(C)	1H19 (D)	1H18 (E)	Chg. (D)/(E)
PP US	1,506	1,521	1,815	-1%	-17%	1,514	1,800	-16%
PP Europe	1,425	1,388	1,544	3%	-8%	1,406	1,575	-11%
Average Price** - US and Europe (1)	1,484	1,484	1,739	0%	-15%	1,484	1,737	-15%
Propylene Polymer Grade US	823	838	1,146	-2%	-28%	830	1,157	-28%
Propylene Polymer Grade Europe	1,105	1,060	1,156	4%	-4%	1,082	1,145	-5%
Average Price*** - Raw Material (2)	902	900	1,149	0%	-21%	901	1,154	-22%
PP US Spread	683	683	669	0%	2%	683	643	6%
Europe PP Spread	320	328	388	-2%	-18%	324	430	-25%
PP US and Europe - Average Spread (1-2)	582	584	590	0%	-1%	583	583	0%

*Source: External consulting (Spot Price)

**PP USA (72%) and PP Europe (28%)

**Propylene USA (72%) and Propylene Europe (28%)

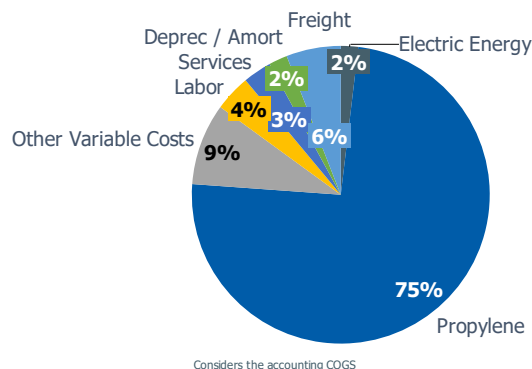
Spreads:

PP spread in the United States¹¹: stable compared to 1Q19, with PP prices accompanying the decline in propylene prices. Propylene supply remained high, both from refineries and from PDHs and crackers, while imported PP remained widely available in the market, adversely affecting prices. Compared to 2Q18, spreads widened due to the high utilization rates of PDHs in 2019 and to the use of LPG (especially butane) by crackers, which increased the supply of propylene.

PP spread in Europe¹²: narrower spreads, explained by the higher number of maintenance shutdowns at European crackers, driving propylene prices higher, and by the weaker demand for PP in the region, mainly due to the economic slowdown and to the region's summer, when demand is seasonally weaker. Compared to the same period last year, the decline in spreads is due to the region's economic slowdown.

COGS:

Lower compared to 1Q19 and 2Q18, basically due to the lower price of U.S. propylene given the high utilization rate of PDHs in 2019 and the use of LPG (especially butane) in crackers at the expense of ethane, which increased supply of the monomer.



¹¹ Difference between the U.S. polypropylene price and the U.S. propylene price.

¹² Difference between the Europe polypropylene price and the Europe propylene price.



MEXICO (Braskem Idesa)¹³

MEXICO	2Q19 (A)	1Q19 (B)	2Q18 (C)	Chg. (A)/(B)	Chg. (A)/(C)	1H19 (D)	1H18 (E)	Chg. (D)/(E)
Operating Overview (ton)								
Production								
PE	189,160	203,953	187,349	-7%	1%	393,113	408,642	-4%
Utilization Rate*	72%	79%	72%	-7 p.p.	0 p.p.	76%	79%	-3 p.p.
Sales								
Mexican Market	119,249	118,513	134,505	1%	-11%	237,762	280,128	-15%
Exports	80,672	90,219	61,938	-11%	30%	170,892	119,920	43%
Total	199,921	208,732	196,443	-4%	2%	408,654	400,048	2%
Financial Overview (US\$ million)								
Net Revenue	197	214	267	-8%	-26%	411	535	-23%
COGS	(165)	(180)	(152)	-8%	8%	(345)	(300)	15%
Gross Profit	32	34	115	-6%	-72%	65	235	-72%
Gross Margin	16%	16%	43%	0 p.p.	-27 p.p.	16%	44%	-28 p.p.
SG&A	(20)	(21)	(20)	-4%	2%	(42)	(39)	7%
Other Operating Income (Expenses)	19	29	10	-35%	88%	48	19	151%
EBITDA	88	100	161	-13%	-45%	188	326	-42%
Operational EBITDA Margin**	35%	32%	55%	3 p.p.	-20 p.p.	34%	56%	-22 p.p.
Net Revenue (R\$ million)	771	806	962	-4%	-20%	1,578	1,832	-14%
EBITDA (R\$ million)	343	382	582	-10%	-41%	725	1,118	-35%

*It is considered 91 days of operation for 2Q19 and 2Q18, and 90 days for 1Q19

**Does not consider the delivery-or-pay provision related to feedstock supply agreements

International references:

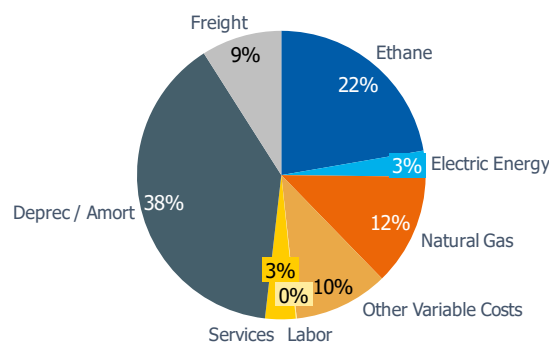
Mexico International References* (US\$/ton)	2Q19 (A)	1Q19 (B)	2Q18 (C)	Chg. (A)/(B)	Chg. (A)/(C)	1H19 (D)	1H18 (E)	Chg. (D)/(E)
PE US (1)	942	960	1,301	-2%	-28%	951	1,314	-28%
Ethane US (2)	156	220	214	-29%	-27%	188	201	-6%
PE US - Spread (1-2)	786	740	1,087	6%	-28%	763	1,114	-31%

*Source: External consulting (Spot Price)

Spreads:

PE spread¹⁴: wider compared to 1Q19, explained by the lower ethane price, which offset the lower PE price, mainly due to the startup of new gas fractionators in the region, coupled with delays in the startup of ethane crackers previously planned for the first half of 2019. The narrowing compared to 2Q18 is mainly explained by lower PE price with the new capacities coming online in the United States.

COGS: narrower compared to 1Q19, due to the lower ethane price, which was influenced by the startup of gas fractionators in the region, coupled with the delayed startups of ethane crackers previously planned for the first half of 2019. Compared to the same period last year, the increase is explained by the sale of PE inventories built at higher ethane prices.



Considers the accounting COGS

¹³ The segment comprises an ethane-based cracker, two high-density polyethylene (HDPE) plants and one low-density polyethylene (LDPE) plant with combined PE production capacity of 1,050 kta. This unit includes the results of Braskem Idesa SAPI and of the other subsidiaries of Braskem S.A. in Mexico.

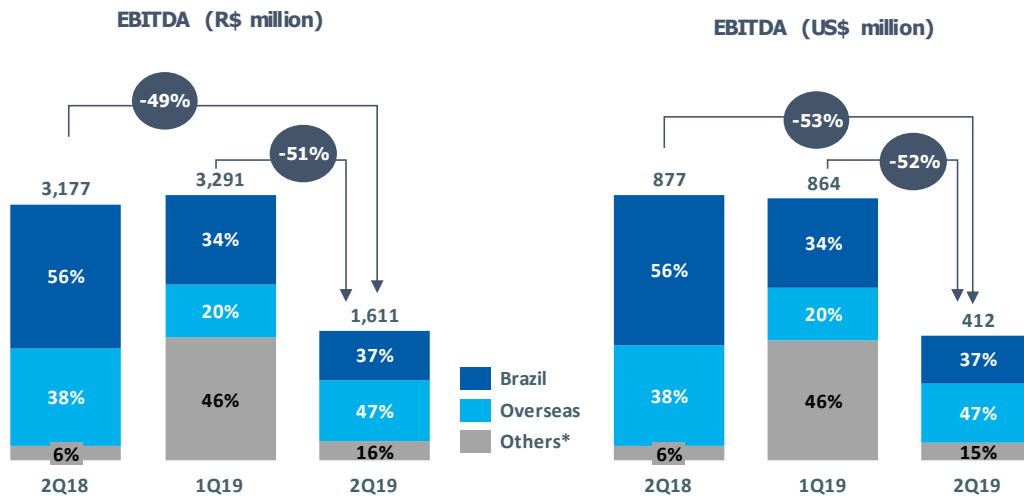
¹⁴ Difference between the U.S. polyethylene price and the U.S. ethane price.



Other Income (Expenses), net: the result in the quarter included other income of US\$18.5 million related to the delivery-or-pay ethane supply agreement, due to the lower supply in 2Q19 and the adjustments to the provision in 4Q18 and 1Q19.

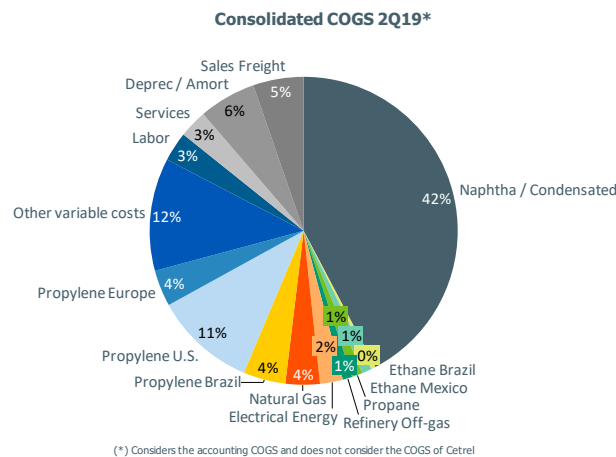
CONSOLIDATED PERFORMANCE 2Q19¹⁵

1. EBITDA



*Considers, mainly: (i) Cetrel's result already excluded together with its transactions with the Company; (ii) the Amount of R\$1,708 million and of R\$143 million in the 1Q19 and 2Q19, respectively, regarding the PIS and COFINS credits; and (iii) eliminations between transactions of the several regions of the Company

2. COGS



¹⁵ Braskem's consolidated result corresponds to the sum of the results in Brazil, United States & Europe and Mexico, less eliminations from the revenues and costs from the transfers of products among these regions.



3. OTHER INCOME (EXPENSES), NET¹⁶

OTHER NET INCOME (EXPENSES)	2Q19 (A)	1Q19 (B)	2Q18 (C)	Chg. (A)/(B)	Chg. (A)/(C)	1H19 (D)	1H18 (E)	Chg. (D)/(E)
Participation of members in profits and results	(62)	(122)	(110)	-49%	-43%	(184)	(198)	-7%
Provision of legal and labor lawsuits	45	(40)	(8)	n.a.	n.a.	5	(25)	n.a.
Fine on supply contract of raw material	76	124	47	-39%	63%	200	94	113%
PIS and Cofins credits - exclusion of ICMS from the calculation basis	143	1,708	-	-92%	n.a.	1,851	-	n.a.
CGU/AGU Agreement	-	(410)	-	n.a.	n.a.	(410)	-	n.a.
Others	(51)	(28)	(46)	85%	11%	(79)	(61)	30%
Total	151	1,232	(118)	n.a.	-228%	1,383	(190)	n.a.

The Company restated its 1Q19 results to account for credits related to the period between June 2002 and December 2011. Due to the restatement, the total amount of credits provisioned for in 1Q19 is R\$1,809 million, of which R\$1,708 million was recorded under "Other income (expenses), net" and R\$101 million under "Financial income."

The Company also provisioned in 1Q19 the amount of R\$410 million related to the leniency agreement signed with the Office of the Federal Controller General (CGU) and the Office of the General Counsel for the Federal Government (AGU), which addresses the same matters as the Global Settlement signed in December 2016. The amount will be paid in two annual installments in 2024 and 2025, adjusted by the SELIC basic interest rate.

Compared to 2Q19, the Company recognized income of R\$163 million, also related to PIS/COFINS tax credits, of which R\$143 million was recorded under "Other income (expenses), net" and R\$20 million under "Financial income."

4. NET FINANCIAL RESULT

Financial Result (R\$ million) Consolidated	2Q19 (A)	1Q19 (B)	2Q18 (C)	Chg. (A)/(B)	Chg. (A)/(C)	1H19 (D)	1H18 (E)	Chg. (D)/(E)
Financial Expenses	(896)	(899)	(757)	0%	18%	(1,796)	(1,428)	26%
Interest Expenses	(550)	(519)	(547)	6%	1%	(1,069)	(1,019)	5%
Others	(347)	(380)	(211)	-9%	65%	(727)	(409)	78%
Financial Revenue	226	226	152	0%	49%	452	256	77%
Interest	206	212	129	-3%	60%	418	219	91%
Others	20	14	23	49%	-12%	34	37	-8%
Net Foreign Exchange Variation	(249)	(249)	(1,536)	n.a.	n.a.	(498)	(1,456)	n.a.
Foreign Exchange Variation (Expense)	(194)	(210)	(2,676)	n.a.	n.a.	(404)	(2,633)	n.a.
Foreign Exchange Variation (Revenue)	(55)	(39)	1,139	n.a.	n.a.	(94)	1,176	n.a.
Net Financial Result	(919)	(923)	(2,142)	0%	-57%	(1,842)	(2,629)	-30%
Net Financial Result, w/out foreign exchange variation, net	(670)	(674)	(605)	-1%	11%	(1,344)	(1,172)	15%
Final Exchange Rate (Dollar - Real)	3.83	3.90	3.86	-1.7%	-0.6%	3.83	3.86	-0.6%
Final Exchange Rate (Dollar - Mexican Peso)	19.21	19.08	19.65	0.7%	-2.3%	19.21	19.65	-2.3%

Financial expenses: reduction of R\$3 million compared to 1Q19, a period affected primarily by the amount of R\$118 million in present value adjustment of the leniency agreement due to the change in the adjustment index of the installments payable to the MPF from the IPCA to the Selic.

Financial income: 2Q19 was marked by a positive impact of R\$20 million related to credits from PIS and COFINS tax overpayments between January 2012 and February 2017.

Net exchange variation: compared to 1Q19, net exchange variation was impacted by (i) the effects from Brazilian real appreciation against the U.S. dollar on the net exposure of the financial result not designated as

¹⁶ In February 2019, the Company obtained favorable decisions made final and unappealable the exclusion of ICMS from the calculation base of PIS and COFINS taxes. In 1Q19, the Company accounted for credits related to the taxable period of January 2012 to February 2017, but did not accrue any provision related to the taxable period of June 2002 to December 2011, as it had not concluded the calculation of credits for that period. Over the course of 2Q19, the Company concluded such calculations and restated the results of 1Q19 to include the amounts that are pending.



hedge accounting; (ii) the effects from the Mexican peso appreciation against the U.S. dollar on the outstanding balance of the loan of Braskem Idesa in the amount of US\$2,169 million on June 30, 2019; and (iii) the expenses with the transition of hedge account of exports that was recorded under shareholders' equity, in the amounts of R\$349 million at Braskem and R\$64 million at Braskem Idesa.

5. LIQUIDITY AND CAPITAL RESOURCES

On June 30, 2019, the average debt maturity was around 14 years and the weighted average cost of the Company's debt was exchange variation + 5.42%.

Debt US\$ million	jun/19 (A)	mar/19 (B)	jun/18 (C)	Chg. (A)/(B)	Chg. (A)/(C)
Consolidated Gross Debt	9,293	9,204	9,520	1%	-2%
in R\$	324 3%	328 4%	324 3%	-1%	0%
in US\$	8,970 97%	8,876 96%	9,196 97%	1%	-2%
(-) Debt - Braskem Idesa	2,589	2,648	2,847	-2%	-9%
in US\$	2,589 100%	2,648 100%	2,847 100%	-2%	-9%
(+) Leniency Agreement*	471	477	405	-1%	16%
in R\$	408 87%	394 83%	311 77%	4%	31%
in US\$	63 13%	83 17%	94 23%	-24%	-32%
(=) Gross Debt (Ex-Braskem Idesa)**	7,176	7,033	7,077	2%	1%
in R\$	732 10%	722 10%	635 9%	1%	15%
in US\$	6,444 90%	6,311 90%	6,442 91%	2%	0%
(-) Cash and Cash Equivalents (Ex-Braskem Idesa)	2,404	1,746	1,681	38%	43%
in R\$	1,588 66%	1,059 61%	1,065 63%	50%	49%
in US\$	816 34%	687 39%	616 37%	19%	33%
(=) Net Debt (Ex-Braskem Idesa)	4,771	5,287	5,396	-10%	-12%
in R\$	(856) -18%	(337) -6%	(430) -8%	154%	99%
in US\$	5,627 118%	5,624 106%	5,826 108%	0%	-3%
EBITDA (LTM)***	2,207	2,601	2,841	-15%	-22%
Net Debt / EBITDA	2.16x	2.03x	1.90x	6%	14%
Judicial deposit****	986	-	-	0%	0%
Net Debt (ex-Judicial deposit) / EBITDA	2.61x	-	-	0%	0%

*Includes US\$30 million of USD/ IPCA SWAP

** Includes US\$2 million of USD/ CDI SWAP

*** Ex- Braskem Idesa

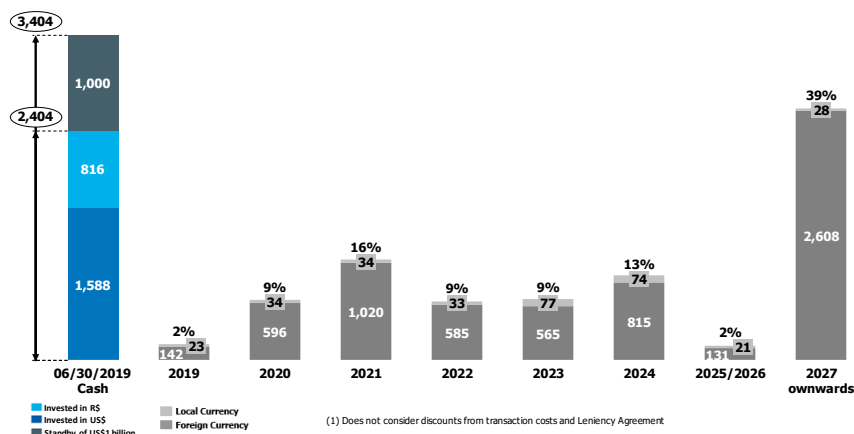
**** Judicial Deposit related to Alagoas Public Civil Action

Braskem's liquidity position of US\$2,404 million is sufficient to cover the payment of all obligations maturing over the next 35 months. Considering the international stand-by credit facility of US\$1 billion, which remained untapped by the end of the period, coverage is of 46 months.

Considering both the stand-by facility and the injunction to freeze assets filed by the Public Prosecution and the Public Defender's Office, both from the state of Alagoas: (i) of April 5, in the amount of R\$100 million; and (ii) of June 26, in the approximate amount of R\$3.7 billion, the liquidity position ensures coverage of all debt maturing over the next 38 months. In this scenario, if the international stand-by credit facility remains untapped, this coverage is 21 months.



Debt Profile (US\$ million) 06/30/2019¹



Risk-rating agencies:

Braskem maintained investment grade ratings at Standard & Poor's (BBB-) and Fitch Ratings (BBB-) and credit ratings above Brazil's sovereign risk at the three main rating agencies. The reports are available on the Investor Relations website (<http://www.braskem-ri.com.br/>).

6. INVESTMENTS AND VALUE-ADDED GROWTH¹⁷

Investments	2Q19		1H19		2019e	
	R\$ MM	US\$ MM	R\$ MM	US\$ MM	R\$ MM	US\$ MM
Corporates (ex-Braskem Idesa)						
Brazil	400	102	664	172	2,079	556
Operating	379	97	637	165	2,001	535
Strategic	21	5	27	7	78	21
USA and Europe	298	76	495	128	1,236	331
Operating	35	9	49	13	267	71
Strategic (i)	263	67	446	115	969	259
Total	698	178	1,159	300	3,315	887
Total						
Operating	414	106	414	106	2,268	607
Strategic	283	72	283	72	1,047	280
Total	698	178	1,159	300	3,315	887

(i) Includes mainly the investment in the construction of the new PP plant in the US

Investments	2Q19		1H19		2019e	
	R\$ MM	US\$ MM	R\$ MM	US\$ MM	R\$ MM	US\$ MM
Non-Corporates (Braskem Idesa)						
Mexico						
Operating	13	3	20	5	107	29
Total	13	3	20	5	107	29

Considering the more challenging than expected petrochemical scenario, impacted by the slower global economy growth, and committed to financial health, the Company will reduce its 2019 investment announced at the beginning of the year by approximately US\$100 million.

¹⁷ Considers operating investment, maintenance shutdowns and acquisitions of spare parts.



7. FREE CASH GENERATION¹⁸

Free cash generation in 2Q19 was R\$2.2 billion higher than in the previous quarter, mainly due to:

- Accounts receivable: lower sales volumes at the end of each period and negative impact from the weaker Brazilian real against the U.S. dollar
- Suppliers: higher volume of imported naphtha purchased at competitive prices and with longer payment terms

In relation to 2Q18, net cash generation decreased 31%, mainly due to the lower recurring EBITDA.

Free Cash Flow Generation R\$ million	2Q19 (A)	1Q19 (B)	2Q18 (C)	Chg. (A)/(B)	Chg. (A)/(C)	1H19 (D)	1H18 (E)	Chg. (D)/(E)
Cash provided by operating activities	146	1,642	5,132	-91%	-97%	1,788	7,567	-76%
(-) Interest paid	496	534	425	-7%	17%	1,031	878	17%
(-) Income tax and social contribution paid	148	63	379	133%	-61%	211	561	-62%
(-) Acquisitions of property, plant and equipment and intangible assets	704	456	741	54%	-5%	1,160	1,145	1%
(+) Proceeds from the sale of fixed assets and investments	278	0	81	-	243%	278	82	239%
(+) Leniency Agreement	64	278	62	-77%	2%	342	330	4%
(+) Reclassification of cash and cash equivalents	(1,036)	(640)	46	n.a.	n.a.	(1,676)	146	-
(-) Redemption of time deposit investments*	-	-	455	n.a.	n.a.	-	455	-
(+) Depósitos judiciais	3,780	-	-	-	-	3,780	-	-
(-) Others**	101	97	(0)	0%	n.a.	198	0	-
(+) Revenue to be performed ***	500	-	-	100%	n.a.	500	-	-
(=) Free Cash Flow Generation	2,285	130	3,321	-	-31%	2,415	5,086	-53%

* Redemption of time deposit investment in the amount of US\$133 million which was given as guarantee to cover Braskem's obligation related to the constitution of a reserve account for the project finance of the subsidiary Braskem Idesa;

**Includes: (i) Premium in the dollar put option; (ii) Funds received in the investments' capital reduction; (iii) Financial assets held to maturity; and (iv) IFRS16

***Includes the amount of R\$500 million received for future delivery of ethylene to client

SUSTAINABLE DEVELOPMENT AND CIRCULAR ECONOMY

► 2Q19 Highlights

- Climate change: obtained the first carbon credit certificate related to the verification of credits from the use of renewable fuel (ethanol) to substitute fossil fuels in the fleet of own vehicles in São Paulo, from July 1, 2017 to June 30, 2018.
- Water efficiency: strengthening of the commitment to the sustainable use of natural resources by adhering to CEO Water Mandate, a special initiative of the UN Global Compact to foster sustainable water use worldwide.
- Supply chain: first event organized to recognize suppliers with the best performance in managing their water resources and climate change impacts, in accordance with the CDP classification (Disclosure Insight Action) of 2018.
- Volunteer Program: the 7th edition of the Braskem Volunteer Program registered a 21% increase in the team member engagement rate compared to 2018.
- Human rights: Braskem's actions to promote human rights were highlighted at the Ethos RJ Conference through its participation on the panel "Implementation of United Nation's international principles and standards in Brazil and its effects on the socio-environmental agenda and value chains."

¹⁸ Note that the cash flow analysis above does not consider the reclassification of "cash and cash equivalents" to "financial investments" related to financial investments in Brazilian federal government bonds (Brazilian floating-rate (SELIC) government bond - LFT) and floating-rate bonds (LFs) issued by financial institutions, whose original maturities exceed three months, with immediate liquidity and expected realization in the short term, in accordance with Note 4 to the Quarterly Financial Statements as of June 30, 2018. In the cash flow presented, this is recorded as "financial investments" (includes LFTs and LFs), with the following effects from reclassifications: (i) increase in the balance of financial investments of R\$46 million in 2Q18; (ii) decrease in the balance of financial investments of R\$640 million in 1Q19; and (iii) decrease in the balance of financial investments of R\$1,039 million in 2Q19.



- **Braskem Labs:** 22 startups were selected to participate in the 2019 edition of the acceleration programs Braskem Labs Scale and Ignition. For more information, visit <http://www.braskemlabs.com/>.
- **Sustainable solutions for Agribusiness:** in partnership with Ginegar, the global leader in agricultural film technologies, Braskem showcased at three trade fairs in the country's coffee growing regions the benefits of plastic mulch, a dual-face agricultural film made polyethylene and special additives used to cover the soil, whose include: water savings, lower herbicide use and higher productivity.

INDICATORS

Indicators US\$ million	2Q19 (A)	1Q19 (B)	2Q18 (C)	Chg. (A)/(B)	Chg. (A)/(C)
Operating					
EBITDA	412	864	877	-52%	-53%
EBITDA Margin (%)	12%	25%	23%	-13 p.p.	-10 p.p.
SG&A/Net Revenue (%)	7.4%	6.6%	5.3%	1 p.p.	2 p.p.
Financial					
Net Debt*	4,771	5,287	5,396	-10%	-12%
Net Debt/EBITDA LTM*	2.16x	2.03x	1.90x	6%	14%
EBITDA/Interest Paid LTM	5.11	5.65	5.70	-10%	-10%
Company Valuation					
Share Price (Final)	9.1	13.1	13.2	-30%	-31%
Shares Outstanding (Million)**	796	796	796	0%	0%
Market Cap	7,276	10,397	10,479	-30%	-31%
Net Debt	6,509	7,074	7,389	-8%	-12%
Braskem	4,771	5,287	5,396	-10%	-12%
Braskem Idesa (75%***)	1,738	1,788	1,993	-3%	-13%
Enterprise Value (EV)	13,785	17,472	17,867	-21%	-23%
EBITDA LTM	2,566	3,013	3,316	-15%	-23%
Braskem	2,207	2,601	2,841	-15%	-22%
Braskem Idesa (75%)	359	412	475	-13%	-24%
EV/EBITDA	5.4x	5.8x	5.4x	-7%	0%
EPS	0.9x	1.0x	1.1x	-18%	-20%
Dividend Yield (%)	0%	4%	7%	-100%	-100%
FCF Yield (%)****	15%	14%	17%	10%	-10%

*Does not consider net debt, EBITDA and interest paid of Braskem Idesa

**Does not consider shares held in treasury

***Considers US\$133 million of market security given as collateral to cover Braskem's obligation related to the construction of a reserve account for Braskem Idesa's project finance

**** Free Cash Flow Generation relates to the Net Cash Generated from Operating Activities adjusted by the: (i) Leniency Agreement; (ii) effects of reclassifications between the lines of Financial Investments (includes LFT's and LF's) and Cash and Cash Equivalents; and (iii) other financial assets related to the judicial freezing of cash and financial investments of the Alagoas Civil Action. To this amount is added by the: (i) Net Cash used in Investing Activities; (ii) Lease; and (iii) Revenue to be Performed.



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FORWARD-LOOKING STATEMENTS

This release contains forward-looking statements. These forward-looking statements are not solely historical data, but rather reflect the targets and expectations of Braskem's management. Words such as "anticipate," "wish," "expect," "foresee," "intend," "plan," "predict," "project," "aim" and similar terms seek to identify statements that necessarily involve known and unknown risks. Braskem does not undertake any liability for transactions or investment decisions based on the information contained in this document.


APPENDIX I
Consolidated Statement of Operations

Income Statement (R\$ million)	2Q19	1Q19	2Q18	Change	Change	1H19	1H18	Change
CONSOLIDATED	(A)	(B)	(C)	(A)/(B)	(A)/(C)	(D)	(E)	(D)/(E)
Gross Revenue	15,918	15,463	16,304	3%	-2%	31,380	31,865	-2%
Net Revenue	13,337	12,978	13,786	3%	-3%	26,315	26,815	-2%
Cost of Good Sold	(11,675)	(11,216)	(10,504)	4%	11%	(22,891)	(20,831)	10%
Gross Profit	1,662	1,762	3,283	-6%	-49%	3,424	5,984	-43%
Selling and Distribution Expenses	(436)	(431)	(387)	1%	13%	(868)	(761)	14%
(Loss) reversals for impairment of accounts receivable	16	(17)	88	n.a.	-82%	(1)	94	-101%
General and Administrative Expenses	(500)	(379)	(382)	32%	31%	(879)	(690)	27%
Expenses with Research and Technology	(52)	(49)	(47)	7%	12%	(101)	(86)	18%
Investment in Subsidiary and Associated Companies	3	(3)	(2)	n.a.	n.a.	(0)	(1)	-69%
Other Net Income (expenses)	151	1,232	(118)	-88%	n.a.	1,383	(190)	n.a.
Operating Profit Before Financial Result	843	2,115	2,437	-60%	-65%	2,958	4,351	-32%
Net Financial Result	(919)	(923)	(2,142)	0%	-57%	(1,842)	(2,629)	-30%
Financial Expenses	(896)	(899)	(757)	0%	18%	(1,796)	(1,428)	26%
Financial Revenues	226	226	152	0%	49%	452	256	77%
Foreign Exchange Variation, net	(249)	(249)	(1,536)	0%	-84%	(498)	(1,456)	-66%
Profit Before Tax and Social Contribution	(76)	1,192	295	n.a.	n.a.	1,116	1,722	-35%
Income Tax / Social Contribution	178	159	198	12%	-10%	338	(78)	n.a.
Net Profit (Loss)	102	1,352	493	-92%	-79%	1,454	1,644	-12%
Attributable to								
Company's shareholders	129	1,363	547	-91%	-76%	1,491	1,601	-7%
Non-controlling interest in Braskem Idesa	(26)	(11)	(55)	139%	-52%	(38)	43	n.a.
Net Profit (Loss) per share								
Common Shares	0.16	1.71	0.69	-91%	-76%	1.87	2.01	-7%
Class 'A' Preferred Shares	0.16	1.71	0.69	-91%	-76%	1.87	2.01	-7%
Class 'B' Preferred Shares	-	0.61	0.03	n.a.	n.a.	0.61	0.58	5%

EXHIBIT II
Calculation of Consolidated EBITDA

EBITDA Statement (R\$ million)	2Q19	1Q19	2Q18	Change	Change	1H19	1H18	Change
CONSOLIDATED	(A)	(B)	(C)	(A)/(B)	(A)/(C)	(D)	(E)	(D)/(E)
Net Profit	102	1,352	493	-92%	-79%	1,454	1,644	-12%
Income Tax / Social Contribution	(178)	(159)	(198)	12%	-10%	(338)	78	n.a.
Financial Result	919	923	2,142	0%	-57%	1,842	2,629	-30%
Depreciation, amortization and depletion	869	862	721	1%	21%	1,731	1,461	18%
<i>Cost</i>	734	727	666	1%	10%	1,461	1,365	7%
<i>Expenses</i>	135	134	55	1%	147%	270	96	182%
Basic EBITDA	1,712	2,977	3,157	-42%	-46%	4,689	5,811	-19%
Provisions for the impairment of long-lived assets (i)	(2)	(2)	18	-28%	n.a.	(4)	16	n.a.
Results from equity investments (ii)	(3)	3	2	n.a.	n.a.	0	1	-69%
Others (iii)	(97)	313	-	n.a.	n.a.	216	-	n.a.
Adjusted EBITDA	1,611	3,291	3,177	-51%	-49%	4,902	5,829	-16%
<i>EBITDA Margin</i>	12%	25%	23%	-13 p.p.	-11 p.p.	19%	22%	-3 p.p.
Adjusted EBITDA US\$ million	412	864	877	-52%	-53%	1,276	1,695	-25%

- (i) Represents accrual and reversal of provisions for impairment of long-duration assets (investments, property, plant and equipment and intangible assets), which were adjusted for the composition of EBITDA as there is no expectation of financial realization and, when there is, it will be recorded in the respective items of the statement of operations.
- (ii) Corresponds to results from equity investments in associated companies and joint ventures.
- (iii) Includes lease expenses.



EXHIBIT III
Consolidated Balance Sheet – Assets

ASSETS (R\$ million)	jun/19 (A)	dec/18 (B)	Change (A)/(B)
Current	20,009	21,384	-6%
Cash and Cash Equivalents	5,788	5,548	4%
Marketable Securities/Held for Trading	679	2,358	-71%
Accounts Receivable	2,588	3,075	-16%
Inventories	8,268	8,487	-3%
Recoverable Taxes	1,782	1,197	49%
Dividends and Interest on Equity	0	1	-100%
Prepaid expenses	200	239	-17%
Derivatives operations	26	28	-7%
Other Assets	677	452	50%
Non Current	43,843	37,810	16%
Marketable Securities/ Held-to-Maturity	11	10	5%
Accounts Receivable	12	18	-33%
Advances to suppliers	24	31	-24%
Taxes recoverable	2,565	1,611	59%
Deferred Income Tax and Social Contribution	1,116	1,104	1%
Compulsory Deposits and Escrow Accounts	3,952	170	2231%
Insurance claims	52	63	-17%
Derivatives operations	17	47	-65%
Other Assets	209	190	10%
Investments	65	66	-2%
Property, Plant and Equipment	30,875	31,760	-3%
Intangible Assets	2,728	2,741	0%
Assets right of usage	2,220	0	n.a.
Total Assets	63,851	59,194	8%


Consolidated Balance Sheet – Liabilities¹⁹

LIA BILITIES AND SHAREHOLDERS' EQUITY (R\$ million)	jun/ 19	dec/ 18	Change
	(A)	(B)	(A)/(B)
Current	25,323	23,116	10%
Suppliers	9,115	8,341	9%
Financing*	2,762	765	261%
Braskem Idesa Financing*	9,923	10,505	-6%
Derivatives operations	40	70	-43%
Salary and Payroll Charges	510	645	-21%
Taxes Payable	436	851	-49%
Dividends	671	672	0%
Advances from Customers	252	153	64%
Leniency Agreement	351	288	22%
Sundry Provisions	119	192	-38%
Other payables	601	623	-3%
Revenue to be performed	250	0	n.a.
Lease	293	10	2901%
Non Current	30,487	30,167	1%
Suppliers	5	273	-98%
Financing*	22,922	24,427	-6%
Derivatives operations	127	162	-22%
Taxes Payable	106	86	23%
Loan to non-controlling shareholders of Braskem Idesa	2,214	2,184	1%
Deferred Income Tax and Social Contribution	275	325	-15%
Post-employment Benefit	207	206	0%
Contingencies	978	965	1%
Leniency Agreement	1,340	1,155	16%
Sundry Provisions	235	233	1%
Other payables	114	59	92%
Revenue to be performed	250	0	n.a.
Lease	1,714	91	1788%
Shareholders' Equity	8,041	5,911	36%
Capital	8,043	8,043	0%
Capital Reserve	232	232	0%
Profit Reserves	4,673	4,673	0%
Other results	-5,498	-6,111	-10%
Treasury Shares	-50	-50	0%
Retained Earnings	1,506	0	n.a.
Company's Shareholders	8,907	6,788	31%
Non Controlling Interest on Braskem Idesa	-866	-876	-1%
Total Liabilities and Shareholders' Equity	63,851	59,194	8%

¹⁹ On the reporting date of the quarterly financial statements as of June 30, 2019, the non-financial clauses established by contracts remain in default. As a result, the Company continued to reclassify to current liabilities the entire balance of non-current liabilities, of R\$ 8,935 million, in compliance with CPC 26 standard and its corresponding standard IAS 1 (Presentation of Financial Statements).

In accordance with the aforementioned accounting standards, reclassification is required in situations in which the breach of certain contractual obligations entitles creditors to request from Braskem Idesa the prepayment of obligations in the short term. In this context, note that none of the creditors has requested such early payments and that Braskem Idesa has been paying on time all of its debt service obligations in accordance with the original amortization schedule.



EXHIBIT IV

Consolidated Cash Flow

Consolidated Cash Flow R\$ million	2Q19 (A)	1Q19 (B)	2Q18 (C)	Change (A)/(B)	Change (A)/(C)	1H19 (D)	1H18 (E)	Change (D)/(E)
Profit (Loss) Before Income Tax and Social Contribution and the result of discontinued operations	(76)	1,192	295	<i>n.a.</i>	<i>n.a.</i>	1,116	1,722	-35%
Adjust for Net Income Restatement								
Depreciation, Amortization and Depletion	869	862	721	1%	21%	1,731	1,461	18%
Equity Result	(3)	3	2	<i>n.a.</i>	-293%	0	1	-69%
Interest, Monetary and Exchange Variation, Net	659	779	3,631	-15%	-82%	1,438	4,132	-65%
Reversal of provisions	7	(353)	-	<i>n.a.</i>	<i>n.a.</i>	(346)	-	<i>n.a.</i>
Provision of the leniency agreement	-	410	-	-100%	<i>n.a.</i>	410	-	<i>n.a.</i>
PIS and COFINS credits - exclusion of ICMS from the calculation base	(143)	(1,708)	-	-92%	<i>n.a.</i>	(1,851)	-	<i>n.a.</i>
(Loss) reversals for impairment of trade accounts receivable	(16)	17	(88)	<i>n.a.</i>	-82%	1	(94)	-101%
Provision for losses and write-offs of long-lived assets	1	3	46	-48%	-97%	4	50	-91%
Cash Generation before Working Capital	1,299	1,205	4,606	8%	-72%	2,504	7,272	-66%
Operating Working Capital Variation								
Other Financial Assets	(3,680)	-	-	<i>n.a.</i>	<i>n.a.</i>	(3,680)	-	<i>n.a.</i>
Account Receivable from Clients	517	1	104	-	396%	518	68	667%
Inventories	(207)	365	(1,396)	<i>n.a.</i>	-85%	157	(1,213)	<i>n.a.</i>
Recoverable Taxes	199	500	218	-60%	-9%	699	966	-28%
Advanced Expenses	46	1	(19)	<i>n.a.</i>	-342%	47	(7)	<i>n.a.</i>
Other Account Receivables	(157)	(141)	(52)	11%	201%	(297)	(138)	116%
Suppliers	1,053	(88)	916	<i>n.a.</i>	15%	965	1,271	-24%
Taxes Payable	(151)	(382)	(143)	-61%	5%	(532)	(818)	-35%
Advances from Customers	(27)	125	(23)	<i>n.a.</i>	19%	97	(152)	<i>n.a.</i>
Leniency Agreement	(64)	(278)	(62)	-77%	2%	(342)	(330)	4%
Other Provisions	(75)	(35)	(89)	111%	-16%	(110)	(127)	-13%
Other Account Payables	294	(300)	636	<i>n.a.</i>	-54%	(5)	443	<i>n.a.</i>
Operating Cash Flow	(952)	973	4,696	<i>n.a.</i>	-120%	21	7,235	-100%
Financial investments (includes LFT's and LF's)	1,098	669	435	64%	152%	1,767	332	432%
Cash generated (used) from operations and handling of financial investment:	146	1,642	5,132	-91%	-97%	1,788	7,567	-76%
Interest Paid	(496)	(534)	(425)	-7%	17%	(1,031)	(878)	17%
Income Tax and Social Contribution	(148)	(63)	(379)	133%	-61%	(211)	(561)	-62%
Net Cash provided by operating activities	(498)	1,044	4,327	<i>n.a.</i>	-112%	546	6,128	-91%
Proceeds from the sale of fixed assets	278	0	0	<i>n.a.</i>	<i>n.a.</i>	278	1	-
Proceeds from the sale of investments	-	-	81	<i>n.a.</i>	-100%	-	81	<i>n.a.</i>
Dividends received	2	-	-	<i>n.a.</i>	<i>n.a.</i>	2	-	<i>n.a.</i>
Additions to Fixed and Intangible Assets	(704)	(456)	(741)	54%	-5%	(1,160)	(1,145)	1%
Option Premium in the US dollar sale	-	-	(0)	<i>n.a.</i>	-100%	-	(2)	<i>n.a.</i>
Cash used in Investing Activities	(424)	(456)	(660)	-7%	-36%	(880)	(1,063)	-17%
Short-Term and Long-Term Debt								
Obtained Borrowings	8,519	298	1,658	<i>n.a.</i>	414%	8,817	2,303	283%
Payment of Borrowings	(7,996)	(64)	(1,631)	<i>n.a.</i>	390%	(8,060)	(3,837)	110%
Braskem Idesa Debt								
Payment of Borrowings	(224)	(212)	(197)	6%	13%	(436)	(371)	17%
Leasing	(101)	(97)	-	5%	<i>n.a.</i>	(198)	-	<i>n.a.</i>
Dividends	(2)	(0)	(1,500)	<i>n.a.</i>	-100%	(2)	(1,500)	-100%
Revenue to be performed	500	-	-	<i>n.a.</i>	<i>n.a.</i>	500	-	<i>n.a.</i>
Cash used in Financing Activities	695	(74)	(1,670)	<i>n.a.</i>	-142%	621	(3,405)	-118%
Exchange Variation on Cash of Foreign Subsidiaries and Jointly Controlled Companies	(89)	42	(260)	<i>n.a.</i>	-66%	(47)	(285)	-84%
Cash and Cash Equivalents Generation (Application)	(316)	556	1,737	<i>n.a.</i>	-118%	241	1,375	-82%
Represented by								
Cash and Cash Equivalents at The Beginning of The Period	6,104	5,548	3,413	10%	79%	5,548	3,775	47%
Cash and Cash Equivalents at The End of The Period	5,788	6,104	5,150	-5%	12%	5,788	5,150	12%
Increase (Decrease) in Cash and Cash Equivalents	(316)	556	1,737	<i>n.a.</i>	-118%	241	1,375	-82%



EXHIBIT V
Braskem Idesa Statement of Operations

Income Statement (R\$ million)	2Q19	1Q19	2Q18	Change	Change	1H19	1H18	Change
BRASKEM IDESA	(A)	(B)	(C)	(A)/(B)	(A)/(C)	(D)	(E)	(D)/(E)
Net Revenue	785	752	940	4%	-16%	1,537	1,796	-14%
Cost of Good Sold	(662)	(647)	(542)	2%	22%	(1,309)	(1,010)	30%
Gross Profit	123	105	398	18%	-69%	228	785	-71%
Selling and Distribution Expenses	(48)	(52)	(47)	-7%	4%	(100)	(88)	14%
(Loss) reversals for impairment of accounts receivable	(2)	-	-	n.a.	n.a.	(2)	-	n.a.
General and Administrative Expenses	(28)	(26)	(23)	8%	20%	(54)	(45)	20%
Other Net Income (expenses)	73	111	42	-34%	76%	184	65	183%
Operating Profit Before Financial Result	118	138	370	-14%	-68%	256	718	-64%
Net Financial Result	(264)	(228)	(809)	15%	-67%	(492)	(678)	-27%
Financial Expenses	(289)	(290)	(262)	0%	10%	(579)	(508)	14%
Financial Revenues	10	16	16	-39%	-37%	26	19	38%
Foreign Exchange Variation, net	15	45	(563)	-66%	n.a.	60	(190)	n.a.
Profit Before Tax and Social Contribution	(145)	(91)	(440)	60%	-67%	(236)	40	n.a.
Income Tax / Social Contribution	26	37	161	-29%	-84%	63	31	104%
Net Profit (Loss)	(119)	(54)	(278)	120%	-57%	(173)	70	n.a.

EXHIBIT VI
Braskem Idesa Balance Sheet

ASSETS (R\$ million)	jun/19	dec/18	Change
	(A)	(B)	(A)/(B)
Current	2,456	2,620	-6%
Cash and Cash Equivalents	1,045	963	8%
Accounts Receivable	347	628	-45%
Inventories	575	579	-1%
Recoverable Taxes	112	110	2%
Derivatives operations	7	21	-69%
Other Assets	370	319	16%
Non Current	13,530	13,581	0%
Taxes Recoverable	0	0	2%
Deferred Income Tax and Social Contribution	959	990	-3%
Other Assets	0	47	-99%
Property, Plant and Equipment	12,091	12,365	-2%
Intangible Assets	180	178	1%
Right of use of assets	299	-	n.a.
Total Assets	15,985	16,201	-1%
LIABILITIES AND SHAREHOLDERS' EQUITY (R\$ million)	jun/19	dec/18	Change
	(A)	(B)	(A)/(B)
Current	10,250	10,991	-7%
Suppliers	279	369	-24%
Braskem Idesa Financing*	9,923	10,505	-6%
Salary and Payroll Charges	16	28	-45%
Taxes Payable	10	13	-21%
Sundry Provisions	23	-	n.a.
Other payables	-	76	-100%
Non Current	6,500	8,342	-22%
Accounts payable to related parties	-	6,148	-100%
Loan to non-controlling shareholders of Braskem Idesa	6,219	2,184	185%
Sundry Provisions	8	-	n.a.
Other payables	272	10	2530%
Shareholders' Equity	(3,093)	(3,132)	-1%
Capital	976	976	0%
Other Results	(2,083)	(2,295)	-9%
Accumulated losses	(1,986)	(1,812)	10%
Total Liabilities and Shareholders' Equity	13,657	16,201	-16%



EXHIBIT VII
Braskem Idesa Cash Flow Statement

Braskem Idesa Cash Flow R\$ million	2Q19 (A)	1Q19 (B)	2Q18 (C)	Change (A)/(B)	Change (A)/(C)	1H19 (D)	1H18 (E)	Change (D)/(E)
Profit (Loss) Before Income Tax and Social Contribution and the result of discontinued operations	(145)	(91)	(440)	60%	n.a.	(236)	40	-697%
Adjust for Net Income Restatement								
Depreciation, Amortization and Depletion	240	227	206	6%	16%	467	383	22%
Interest, Monetary and Exchange Variation, Net	259	225	806	15%	n.a.	484	767	-37%
Provision for losses and write-offs of long-lived assets	0	0	0	658%	1064%	0	3	-86%
Cash Generation before Working Capital	354	361	573	-2%	-38%	715	1,192	-40%
Operating Working Capital Variation								
Account Receivable from Clients	107	179	(40)	-40%	-370%	287	(26)	-1196%
Inventories	20	(4)	(125)	n.a.	-116%	16	(160)	-110%
Recoverable Taxes	5	(1)	3	n.a.	n.a.	4	19	-79%
Advanced Expenses	2	25	(13)	-92%	-115%	27	(4)	-759%
Other Account Receivables	45	(105)	(20)	n.a.	-320%	(60)	(31)	96%
Suppliers	(113)	14	37	n.a.	n.a.	(99)	23	-523%
Taxes Payable	4	(16)	(81)	n.a.	-105%	(12)	(144)	-92%
Advances from Customers	(5)	13	10	n.a.	-150%	8	18	-55%
Sundry Provisions	10	(7)	-	n.a.	n.a.	3	-	n.a.
Other Account Payables	8	(16)	347	n.a.	n.a.	(8)	356	-102%
Operating Cash Flow	437	443	690	-1%	-37%	880	1,244	-29%
Financial investments (includes LFT's and LF's)	-	-	-	n.a.	n.a.	-	-	n.a.
Cash generated (used) from operations and handling of financial investments	437	443	690	-1%	-37%	880	1,244	-29%
Interest Paid	(162)	(154)	(141)	5%	15%	(316)	(266)	19%
Income Tax and Social Contribution	(4)	(0)	-	863%	n.a.	(5)	(0)	1661%
Net Cash provided by operating activities	271	288	549	-6%	-51%	559	978	-43%
Additions to Fixed and Intangible Assets	(16)	(9)	(7)	85%	132%	(25)	(10)	142%
Cash used in Investing Activities	(16)	(9)	(7)	85%	132%	(25)	(10)	142%
Braskem Idesa Debt								
Payment of Borrowings	(224)	(212)	(197)	6%	13%	(436)	(371)	17%
Related Parties	-	-	-	n.a.	n.a.	-	(73)	-100%
Leasing	(15)	(14)	-	7%	n.a.	(29)	-	n.a.
Dividends	-	-	-	n.a.	n.a.	-	-	n.a.
Cash used in Financing Activities	(239)	(226)	(197)	6%	21%	(465)	(444)	5%
Exchange Variation on Cash of Foreign Subsidiaries and Jointly Controlled Companies	(0)	13	(48)	-101%	n.a.	13	(83)	-116%
Cash and Cash Equivalents Generation (Application)	15	67	296	-78%	-95%	81	440	-82%
Represented by								
Cash and Cash Equivalents at The Beginning of The Period	1,030	963	439	7%	135%	963	295	227%
Cash and Cash Equivalents at The End of The Period	1,045	1,030	735	1%	42%	1,045	735	42%
Increase (Decrease) in Cash and Cash Equivalents	15	67	296	-78%	-95%	81	440	-82%

EXHIBIT VIII
Financial Results Braskem Idesa

Financial Result (R\$ million) BRASKEM IDESA	2Q19 (A)	1Q19 (B)	2Q18 (C)	Chg. (A)/(B)	Chg. (A)/(C)	1H19 (D)	1H18 (E)	Chg. (D)/(E)
Financial Expenses	(289)	(290)	(262)	0%	10%	(579)	(507)	14%
Interest Expenses	(268)	(260)	(256)	3%	5%	(528)	(467)	13%
Others	(21)	(30)	(6)	-31%	239%	(51)	(40)	26%
Financial Revenue	10	16	16	-39%	-37%	26	19	40%
Interest	8	7	5	11%	56%	15	8	90%
Others	2	9	11	-78%	n.a.	11	11	n.a.
Foreign Exchange Variation, net	15	45	(563)	-66%	-103%	60	(190)	-132%
Foreign Exchange Variation (Expense)	33	71	(654)	n.a.	-105%	104	(207)	n.a.
Foreign Exchange Variation (Revenue)	(18)	(26)	91	n.a.	-119%	(44)	17	n.a.
Net Financial Result	(264)	(228)	(809)	15%	n.a.	(492)	(678)	n.a.
Net Financial Result, w/out foreign exchange variation, net	(279)	(273)	(246)	2%	13%	(552)	(489)	13%



EXHIBIT IX

Operating Table of Segments in Brazil

CHEMICALS	2Q19 (A)	1Q19 (B)	2Q18 (C)	Chg. (A)/(B)	Chg. (A)/(C)	1H19 (D)	1H18 (E)	Chg. (D)/(E)
Operating Overview (ton)								
Production								
Ethylene	829,984	816,555	841,720	2%	-1%	1,646,538	1,674,607	-2%
<i>Utilization Rate*</i>	<i>89%</i>	<i>88%</i>	<i>90%</i>	<i>1 p.p.</i>	<i>-1 p.p.</i>	<i>88%</i>	<i>90%</i>	<i>-2 p.p.</i>
Propylene	347,875	344,335	320,628	1%	8%	692,210	642,942	8%
Cumene	56,450	54,021	53,453	4%	6%	110,471	111,321	-1%
Butadiene	101,965	103,581	95,434	-2%	7%	205,546	184,521	11%
Gasoline	265,205	264,167	227,856	0%	16%	529,372	468,977	13%
Benzene	147,941	149,715	153,958	-1%	-4%	297,657	295,900	1%
Toluene	32,427	31,884	11,711	2%	177%	64,311	21,430	200%
Paraxylene	46,605	48,200	37,516	-3%	24%	94,805	74,231	28%
Others	263,521	233,755	291,734	13%	-10%	497,277	558,839	-11%
Total	2,318,946	2,276,011	2,237,196	2%	4%	4,594,958	4,424,329	4%
Sales - Brazilian Market (Main Chemicals**)								
Ethylene	120,178	108,037	125,680	11%	-4%	228,215	243,291	-6%
Propylene	96,261	90,026	90,066	7%	7%	186,287	173,948	7%
Cumene	55,756	53,809	52,036	4%	7%	109,565	110,064	0%
Butadiene	46,353	41,632	47,543	11%	-3%	87,985	97,318	-10%
Gasoline	266,389	252,052	219,846	6%	21%	518,440	458,175	13%
Benzene	143,762	94,829	109,379	52%	31%	238,591	225,527	6%
Toluene	10,841	12,869	11,613	-16%	-7%	23,710	19,254	23%
Paraxylene	42,558	36,050	33,895	18%	26%	78,608	70,220	12%
Total	782,098	689,302	690,058	13%	13%	1,471,401	1,397,796	5%
Exports (Main Chemicals**)								
Ethylene	38,536	47,210	6,507	-18%	492%	85,747	36,763	133%
Propylene	8,370	14,200	-	-41%	0%	22,570	-	0%
Gasoline	-	4,096	4,200	-100%	-100%	4,096	22,739	-82%
Butadiene	59,186	53,262	43,505	11%	36%	112,448	84,173	34%
Benzene	12,860	49,541	35,696	-74%	-64%	62,401	63,902	-2%
Toluene	16,867	14,796	216	14%	7715%	31,663	431	7241%
Paraxylene	9,999	10,495	-	-5%	0%	20,494	-	0%
Total	145,818	193,600	90,124	-25%	62%	339,418	208,009	63%
Financial Overview (US\$ million)								
Net Revenue	1,846	1,792	1,995	3%	-7%	3,638	4,068	-11%
COGS	(1,688)	(1,669)	(1,685)	1%	0%	(3,357)	(3,479)	-3%
Gross Profit	158	123	310	28%	-49%	282	589	-52%
<i>Gross Margin</i>	<i>9%</i>	<i>7%</i>	<i>16%</i>	<i>2 p.p.</i>	<i>-7 p.p.</i>	<i>8%</i>	<i>14%</i>	<i>-6 p.p.</i>
SG&A	(65)	(66)	(34)	-1%	91%	(131)	(88)	49%
Other Operating Income (Expenses)	(1)	(3)	(6)	-74%	-87%	(4)	(15)	-76%
EBITDA	167	131	350	28%	-52%	298	654	-54%
<i>EBITDA Margin</i>	<i>9%</i>	<i>7%</i>	<i>18%</i>	<i>2 p.p.</i>	<i>-9 p.p.</i>	<i>8%</i>	<i>16%</i>	<i>-8 p.p.</i>
Net Revenue (R\$ million)	7,257	6,770	7,209	7%	1%	14,026	13,929	1%
EBITDA (R\$ million)	653	496	1,268	32%	-48%	1,149	2,253	-49%

*It is considered 91 days of operation for 2Q19 and 2Q18, and 90 days for 1Q19

**Ethylene, propylene, butadiene, cumene, gasoline, benzene, paraxylene are considered main chemicals due to their representativeness in this segment. In 2018, they accounted for approximately 75% of the segment's net revenue



2Q19 EARNINGS RELEASE



POLYOLEFINS	2Q19 (A)	1Q19 (B)	2Q18 (C)	Chg. (A)/(B)	Chg. (A)/(C)	1H19 (D)	1H18 (E)	Chg. (D)/(E)
Operating Overview (ton)								
Production								
PE	681,832	636,803	659,783	7%	3%	1,318,634	1,352,013	-2%
Utilization Rate*	90%	85%	87%	5 p.p.	3 p.p.	88%	90%	-2 p.p.
PP	398,314	427,283	389,442	-7%	2%	825,597	800,868	3%
Utilization Rate*	86%	94%	84%	-8 p.p.	2 p.p.	90%	87%	3 p.p.
Total	1,080,146	1,064,086	1,049,225	2%	3%	2,144,231	2,152,881	0%
Sales - Brazilian Market								
PE	442,841	463,640	418,330	-4%	6%	906,480	899,506	1%
PP	281,384	289,813	291,274	-3%	-3%	571,197	582,616	-2%
Market Share	71%	67%	70%	4 p.p.	1 p.p.	69%	71%	-2 p.p.
Total	724,225	753,453	709,604	-4%	2%	1,477,677	1,482,123	0%
Exports								
PE	212,612	204,281	197,780	4%	7%	416,893	407,853	2%
PP	142,732	136,098	111,043	5%	29%	278,830	218,111	28%
Total	355,344	340,379	308,823	4%	15%	695,723	625,964	11%
Financial Overview (US\$ million)								
Net Revenue	1,367	1,426	1,479	-4%	-8%	2,793	3,104	-10%
COGS	(1,188)	(1,253)	(1,232)	-5%	-4%	(2,441)	(2,603)	-6%
Gross Profit	179	173	247	3%	-28%	352	501	-30%
Gross Margin	13%	12%	17%	1 p.p.	-4 p.p.	13%	16%	-3 p.p.
SG&A	(87)	(94)	(87)	-8%	0%	(181)	(182)	0%
Other Operating Income (Expenses)	(3)	(6)	(3)	-49%	23%	(10)	(10)	-6%
EBITDA	120	105	187	14%	-36%	225	373	-40%
EBITDA Margin	9%	7%	13%	2 p.p.	-4 p.p.	8%	12%	-4 p.p.
Net Revenue (R\$ million)	5,359	5,377	5,349	0%	0%	10,736	10,620	1%
EBITDA (R\$ million)	469	396	676	18%	-31%	865	1,280	-32%

*It is considered 91 days of operation for 2Q19 and 2Q18, and 90 days for 1Q19

VINYLS	2Q19 (A)	1Q19 (B)	2Q18 (C)	Chg. (A)/(B)	Chg. (A)/(C)	1H19 (D)	1H18 (E)	Chg. (D)/(E)
Operating Overview (ton)								
Production								
PVC	85,306	133,505	134,213	-36%	-36%	218,811	238,964	-8%
Utilization Rate*	48%	76%	76%	-28 p.p.	-28 p.p.	65%	69%	-3 p.p.
Caustic Soda	35,470	68,467	101,045	-48%	-65%	103,937	122,551	-15%
Utilization Rate*	26%	52%	75%	-26 p.p.	-49 p.p.	43%	65%	-22 p.p.
Total	120,776	201,972	235,258	-40%	-49%	322,748	361,514	-11%
Sales - Brazilian Market								
PVC	119,117	124,388	111,726	-4%	7%	243,505	225,623	8%
Market Share	49%	51%	47%	-2 p.p.	2 p.p.	50%	47%	3 p.p.
Caustic Soda	54,588	81,925	85,596	-33%	-36%	136,512	166,677	-18%
Total	173,704	206,313	197,322	-16%	-12%	380,017	392,300	-3%
Exports								
PVC	626	15,308	10,945	-96%	-94%	15,934	13,519	18%
Financial Overview (US\$ million)								
Net Revenue	158	199	205	-20%	-23%	357	408	-12%
COGS	(192)	(190)	(184)	1%	4%	(382)	(398)	-4%
Gross Profit	(33)	9	20	n.a.	n.a.	(25)	9	n.a.
Gross Margin	-21%	4%	10%	n.a.	n.a.	-7%	2%	n.a.
SG&A	(22)	(12)	(11)	90%	110%	(34)	(24)	43%
Other Operating Income (Expenses)	(1)	(2)	(2)	-56%	-43%	(3)	(5)	-44%
EBITDA	(33)	15	26	n.a.	n.a.	(19)	25	n.a.
EBITDA Margin	n.a.	7%	13%	n.a.	n.a.	n.a.	6%	n.a.
Net Revenue (R\$ million)	620	749	740	-17%	-16%	1,369	1,397	-2%
EBITDA (R\$ million)	(131)	55	97	-340%	n.a.	-77	93	-182%

*It is considered 91 days of operation for 2Q19 and 2Q18, and 90 days for 1Q19



EXHIBIT X

Consolidated Financial Overview

Financial Overview (US\$ million) CONSOLIDATED 1Q19	Net Revenue	COGS	Gross Profit	SG&A	Minority Interest	Other Revenues and Expenses	Operating Profit	EBITDA
Brazil	2,572	(2,223)	350	(155)	-	(24)	171	293
U.S. and Europe	689	(581)	108	(45)	-	(6)	57	72
Mexico	214	(180)	34	(21)	-	29	41	100
Segments Total	3,475	(2,984)	491	(222)	-	(1)	269	465
Other Segments (i)	10	(2)	7	-	-	(2)	5	7
Corporate Unit (ii)	-	-	-	-	(1)	331	330	442
Eliminations and Reclassifications (iii)	(43)	11	(32)	(10)	-	(8)	(50)	(24)
IFRS16 Effects	-	-	-	(4)	-	-	(4)	(26)
Braskem Total	3,442	(2,975)	467	(236)	(1)	320	550	864
PIS and Cofins credits - exclusion of ICMS from the calculation basis	-	-	-	-	-	(444)	(444)	(444)
Reversal of the REIQ provision	-	(30)	(30)	-	-	-	(30)	(30)
Reversal of the CDE provision	-	(54)	(54)	-	-	-	(54)	(54)
Recurrent EBITDA	3,442	(3,059)	383	(236)	(1)	(124)	22	336

(i) It considers, mainly, the result of Cetrel already eliminated with the transactions between it and the Company

(ii) Includes, mainly, the amount of R \$ 1,708 million (US\$ 444 million) referring to PIS and COFINS credits - exclusion of ICMS from the calculation basis

(iii) Includes transactions between the Company's segments

Financial Overview (US\$ million) CONSOLIDATED 2Q19	Net Revenue	COGS	Gross Profit	SG&A	Minority Interest	Other Revenues and Expenses	Operating Profit	EBITDA
Brazil	2,481	(2,262)	219	(175)	-	(15)	29	154
U.S. and Europe	668	(526)	142	(45)	-	(3)	94	107
Mexico	197	(165)	32	(20)	-	19	30	88
Segments Total	3,345	(2,953)	393	(241)	-	1	153	348
Other Segments (i)	13	(3)	9	(1)	-	2	11	13
Corporate Unit (ii)	-	-	-	-	1	36	37	41
Eliminations and Reclassifications (iii)	44	(22)	22	(6)	0	0	15	35
IFRS16 Effects	-	-	-	(4)	-	(0)	(4)	(25)
Braskem Total	3,402	(2,978)	424	(252)	1	40	212	412
PIS and Cofins credits - exclusion of ICMS from the calculation basis	-	-	-	-	-	(37)	(37)	(37)
Recurrent EBITDA	3,402	(2,978)	424	(252)	1	2	175	375

(i) It considers, mainly, the result of Cetrel already eliminated with the transactions between it and the Company

(ii) Includes, mainly, the amount of R \$ 143 million (US\$ 37 million) referring to PIS and COFINS credits - exclusion of ICMS from the calculation basis

(iii) Includes transactions between the Company's segments