



4Q18 & 2018 Earnings Release



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Record free cash flow of R\$7.1 billion in 2018, advancing 187% from 2017

2018 HIGHLIGHTS:

Braskem – Consolidated:

- ▶ The Company posted free cash flow of R\$7,068 million, or 187% more than in 2017, mainly explained by the: (i) positive variation in operating working capital; (ii) weaker Brazilian real against the U.S. dollar; (iii) lower income tax in the United States; and (iv) lower payment of interest. On the other hand, the Company posted EBITDA 20% lower than in 2017, of US\$3,105 million, which is mainly explained by the (i) smaller petrochemical spreads; and (ii) lower capacity utilization rate due to outages and the trucker's strike in Brazil. In this scenario, return on free cash flow stood at 19%¹.
- ▶ Net income was R\$2,867 million², down 30% from 2017, corresponding to R\$3.60 per common share and class "A" preferred share³.
- ▶ Financial leverage measured by the ratio of net debt to EBITDA⁴ in U.S. dollar ended 2018 at 2.06x.
- ▶ The Company's management is proposing to the Annual Shareholders Meeting, to be held on April 16, 2019, the distribution of dividends in the amount of R\$2,670 million related to fiscal year 2018, equivalent to 100% of the net income distributable to shareholders.
- ▶ The recordable and lost-time injury frequency rate (CAF+SAF) per million hours worked considering both Members and Partners was 1.07 in the year, which is 73% and 66% below than the historical average of Braskem and the industry average, respectively⁵.

Main Financial Highlights R\$ million	2018 (A)	2017 (B)	Chg. (A)/(B)
Net Revenue	58,000	49,261	18%
EBITDA	11,315	12,334	-8%
Net Profit (Loss)*	2,867	4,083	-30%
Free Cash Flow Generation**	7,068	2,460	187%
Net Revenue (US\$ million)	15,874	15,441	3%
EBITDA (US\$ million)	3,105	3,872	-20%

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

** Free Cash Flow Generation relates to the Net Cash provided by operating activities excluding (i) the payment of the leniency agreement; (ii) the redemption of investments in time deposit; and (iii) the effects of reclassifications between the lines of Financial investments held for trading and Cash and Cash Equivalents; subtracted by the line of Cash used in Investing Activities.

Braskem – Strategy:

- ▶ In line with the strategy to seek solutions that help address the challenges of the circular economy, in December, Braskem and the other thermoplastic resins producers that are members of the Brazilian Chemical Industry Association (ABIQUIM), launched the Voluntary Commitment to the Circular Economy of Plastics to promote and expand the reach of the Circular Economy in plastic packaging. Likewise, Braskem Idesa, along with ANIQ and ANIPAC, Mexico's chemical and plastics manufacturers' associations, undertook similar commitments, further reinforcing Braskem's prominent position in this global agenda. In addition, in January 2019, Braskem, along with 27 other companies in the plastics value chain, founded the Alliance for the End of

¹ Free Cash Flow divided by Market Cap (based on the closing stock quote on Dec. 31, 2018).

² Considers the net profit attributable to Company's shareholders.

³ In the case of the class "B" preferred shares, the amount is R\$0.59 per share.

⁴ Excludes the Project Finance in Mexico.

⁵ The industry average is 3.15 per million hours worked, according to the American Chemistry Council.



Plastic Waste, a non-profit organization that plans to invest up to US\$1.5 billion in projects to develop technologies to combat the disposal of plastics in the environment, especially in the oceans.

- ▶ First year operating the cracker in Bahia using imported ethane as feedstock. Of the total ethylene produced by the cracker, 11% was made from ethane feedstock.
- ▶ Construction of the new PP plant in the United States reached 48.3% completion at the end of 2018, with US\$382 million already invested.
- ▶ Braskem signed a wind power purchase agreement that will enable the expansion of the Folha Larga Wind Power Complex in Bahia state that EDF Renewables is currently developing. The agreement has a term of 20 years and estimated value of R\$400 million, with startup forecasted for early 2021. By investing in a clean and sustainable source of energy, Braskem could reduce its CO₂ emissions by 325,000 tons over the duration of the agreement.
- ▶ To improve the energy efficiency and competitiveness of the cracker at the ABC Complex in São Paulo state, Braskem and Siemens will invest approximately R\$600 million to improve the thermoelectric system of the unit of the ABC Complex by replacing some of the steam-powered turbines to high-efficiency electric engines supported by a new cogeneration plant that will consume the residual gas from the unit's own production process. To enable the investment by Siemens in the new cogeneration plant, the Company signed a 15-year agreement with Siemens under a Build, Own and Operate model. With startup expected in 2021, the project will not only reduce the site's energy consumption, but also reduces the cracker's water consumption by 11.4% and its greenhouse gas emissions by 6.3%.
- ▶ The Board of Directors of the Company approved the incorporation of Braskem's new company in India to capture growth and commercial opportunities in that region.
- ▶ In 2018, Braskem embarked on its digital transformation. The process is guided by a roadmap with over 50 initiatives covering areas such as Industrial Operations, Marketing, Sales, Supply Chain and Corporate Administration. The Company has been adopting technologies such as artificial intelligence, machine learning and advanced analytics to develop digital tools for process optimization, preventive maintenance, quality control, blockchain applications in logistics processes, supply and demand forecasting, product tracking and various other processes. The advancement of these initiatives is essential for enabling Braskem to remain at the forefront in innovation in the global petrochemical industry and to position itself to cut costs and capture competitive advantages, which often are the result of new technologies.
- ▶ In December, Braskem became a member of the mutual insurance company, Oil Insurance Limited ("OIL"), like many other global chemical and petrochemical companies. OIL has a total of US\$3 trillion in insured assets and provided Braskem an insurance capacity of US\$400 million covering operational risk for Braskem's total insurance program. OIL features a reciprocal cooperation structure among members, which means less volatile and more competitive insurance premiums.

Braskem – Highlights by region:

Brazil:

- ▶ Demand for resins (PE, PP and PVC) came to 5.2 million tons, up 2.4% from 2017, explained by the stronger economic activity driven by demand from the agricultural, cosmetics, pharmaceutical and food packaging sectors. The highlight was the PVC market, which grew 1.4% after four straight years of contraction.
- ▶ In 2018, Braskem's crackers operated at an average capacity utilization rate of 91%, down 3 p.p. from 2017, which is mainly explained by the: (i) truckers' strike in May; (ii) incident involving the chlor-alkali plant in



Alagoas in January; (iii) blackout that affected Brazil's Northeast plants in March; and (iv) lower demand in 4Q18.

- ▶ In this scenario, resin sales came to 3.4 million tons, down 2% from 2017. Sales of key chemicals were 1% higher than 2017, at 2.9 million tons. In 2018, resin exports were 1.3 million tons and exports of key chemicals amounted to 571 thousand tons, down 14% and 31% from 2017, respectively.
- ▶ In 2018, the units in Brazil (including exports) posted an EBITDA of US\$1,905 million (R\$6,985 million), accounting for 61% of the Company's consolidated EBITDA from all segments.

United States & Europe:

- ▶ PP demand in the U.S. market grew about 3%⁶ in comparison to 2017, with the highlight being the caps and oriented film segments, widely used in food packaging. In the European market, PP demand declined compared to 2017, following the region's weak economic performance, especially in countries such as Germany and Italy.
- ▶ Plants in the region operated at an average capacity utilization of 87%, down 10 p.p. from 2017, mainly due to: (i) outages at plants in the United States; (ii) the scheduled shutdown of the unit in Oyster Creek, Texas for 50 days; and (iii) logistics constraints on propylene shipments to the plants in Europe due to low river levels. In this context, PP sales decreased 9% compared to 2017, to 1.9 million tons.
- ▶ In the year, the units in the United States and Europe posted an EBITDA of US\$608 million (R\$2,208 million), representing 19% of the Company's consolidated EBITDA.

Mexico:

- ▶ PE Demand in Mexico was 2.1 million tons, compared to 2.0 million tons in 2017, representing growth of 2.7%. Demand growth was led by blow molding and film and sheets, which are used extensively in the food packaging and personal care sectors.
- ▶ The PE plants operated at a capacity utilization rate of 77%, down 11 p.p. from 2017, due to the lower supply of ethane in the period and the scheduled shutdown in May. As a result, PE sales decreased 18% from 2017, to 799 thousand tons, 67% of which was sold in the Mexican market.
- ▶ In the year, the Mexico unit posted EBITDA of US\$617 million (R\$2,251 million), representing 20% of the Company's consolidated EBITDA.

Environment, Social Responsibility and Corporate Governance:

- ▶ Environment: Braskem remained on the A List of the Carbon Disclosure Program (CDP) for climate risk management for the third consecutive year and for water risk management for the second consecutive year, and was the only Brazilian company to attain the highest classification in both these rankings. CDP is a non-profit organization that recognizes the world's best public corporations based on their management of greenhouse gas emissions, water consumption and use of forests.
- ▶ Social Responsibility: Braskem revised its Private Social Investment (PSI) strategy, with the definition of three priorities: (i) sustainable consumption and post-consumption; (ii) sustainable innovation and entrepreneurship; and (iii) local development. In 2018, this strategy was carried out through 32 projects and through Braskem's Global Volunteer Program, with total investment of R\$9 million.
- ▶ Corporate Governance: at the end of 2018, Braskem had completed 95.4% of the initiatives in its Compliance Program aimed at mitigating process risks and promoting significant improvements in the general control environment, resulting in the improvement of the indicators' overall score for integrity, prevention and

⁶ Source: External consulting



combating corruption of the Ethos Institute, from 7.9 in 2017 to 8.7 in 2018. In the year, 24 initiatives were concluded, which include:

- signing of the Letter of Commitment to the Business Movement for Integrity and Transparency;
- implementation of the recommendations from the first and second reports of the Independent Monitorship;
- training courses on Investigation and Anticorruption administered to members of the Compliance Committee and Ethics Committee;
- delivery of 13 Normative Documents provided for in the Compliance Program, with highlight to the Transactions with Related Parties Policy, Risk Management Policy, Conflicts of Interest Directive, Disciplinary Measures Directive, among others;
- launch of the program to train Braskem's business partners, such as agents, distributors and traders;
- conclusion of 12 projects of the Internal Audit, such as audits of local and international feedstock purchases, remuneration, access management, inventory movement and transportation, etc.;
- implementation of the annual review and assessment of Braskem's corporate risks covering all geographies; and
- implementation and improvement in internal controls to strengthen the Company's control environment.

Petrochemical Industry 2018:

- ▶ Spreads of key chemicals⁷ produced by Braskem were lower as a result of lower: (i) butadiene prices, which in 2017 were benefited from strong demand in China; and (ii) cumene prices, that in 2018 were impacted by the higher supply following the startup of new capacities in Asia.
- ▶ Spread of the polyolefins⁸ produced by Braskem in Brazil: reduced due to the startup of new PE capacities, especially in the United States, as well as to weaker demand in Asia.
- ▶ Spread for vinyls⁹: narrowed mainly due to the higher naphtha price, which followed the upward trend in oil prices, and to the high inventories of caustic soda in the United States, combined with weaker demand for caustic soda, given that a large alumina producer operated at low capacity utilization rates during most of the year.
- ▶ PP spread in United States¹⁰: improved, explained by the higher supply of propylene, given the good operating performance of propane dehydrogenation plants (PDH), which registered higher utilization rates in the year. In addition, following the increase in ethane prices, many producers substituted the gas by heavier feedstocks, such as LPG (propane and butane) and naphtha, which contributed to the higher supply of propylene in the region.
- ▶ PP spread in Europe¹¹: narrowed, due to the weaker demand for PP in the region, mainly from the automotive industry, whose supply chain was affected by regulations to ensure reductions in greenhouse gas emissions.

⁷ Difference between the international prices of key chemicals (15% ethylene, 10% propylene, 35% BTX, 10% butadiene, 5% cumene and 25% fuels, based on the capacity mix of Braskem's industrial units in Brazil) and the price of naphtha. (Source: external advisory)

⁸ Difference between the international price of PE and PP based on the capacity mix of Braskem's industrial units in Brazil and the price of naphtha. (Source: external advisory)

⁹ Corresponds to: international PVC Price - (0.48*3.33*ARA Naphtha Price) - (Brent Oil Price*1.75/1.725) + (0.685*Caustic Soda Price).

¹⁰ Difference between the U.S. polypropylene price and the U.S. propylene price.

¹¹ Difference between the Europe polypropylene price and the Europe propylene price.



- PE spread in North America¹²: narrowed, due to the oversupply of PE and the increase in ethane prices driven by stronger demand from recently inaugurated crackers, combined with the lack of pipelines to transport gas and fractionators to extract the ethane.

Petrochemical Spreads*	2018	2017	Chg.
US\$/ton	(A)	(B)	(A)/(B)
Brazil			
Chemicals	392	411	-5%
Polyolefins	618	687	-10%
Vinyls	290	418	-31%
United States	663	585	13%
Europe	366	503	-27%
North America PE	977	1,001	-2%

*Source: External consulting (Spot Price)

OPERATING PERFORMANCE IN 4Q18 BY REGION:

BRAZIL

BRAZIL	4Q18	3Q18	4Q17	Chg.	Chg.	2018	2017	Chg.
	(A)	(B)	(C)	(A)/(B)	(A)/(C)	(D)	(E)	(D)/(E)
Operating Overview (ton)								
Production								
Ethylene	823,368	901,635	902,772	-9%	-9%	3,399,610	3,518,658	-3%
Utilization Rate*	87%	95%	95%	-8 p.p.	-8 p.p.	91%	94%	-3 p.p.
Propylene	330,259	351,158	360,984	-6%	-9%	1,324,358	1,445,887	-8%
Resins demand in the Brazilian market	1,258,531	1,370,334	1,268,644	-8%	-1%	5,187,782	5,065,278	2.4%
Sales - Brazilian Market								
Resins	797,478	916,574	892,448	-13%	-11%	3,421,797	3,486,076	-2%
Resins Market Share	63%	67%	70%	-4 p.p.	-7 p.p.	66%	69%	-3 p.p.
Main Chemicals**	716,963	757,715	727,467	-5%	-1%	2,872,474	2,838,130	1%
Exports								
Resins	305,346	358,029	338,582	-15%	-10%	1,302,858	1,520,333	-14%
Main Chemicals**	215,464	147,269	200,822	46%	7%	570,741	824,579	-31%
Financial Overview (US\$ million)***								
Net Revenue	2,928	3,063	2,925	-4%	0%	11,539	11,532	0%
COGS	(2,559)	(2,444)	(2,230)	5%	15%	(9,510)	(8,727)	9%
Gross Profit	369	619	695	-40%	-47%	2,028	2,805	-28%
Gross Margin	13%	20%	24%	-7 p.p.	-11 p.p.	18%	24%	-6 p.p.
SG&A	(176)	(169)	(190)	4%	-8%	(655)	(669)	-2%
Other Operating Income (Expenses)	84	(7)	(94)	-1251%	-189%	20	(123)	-117%
EBITDA	399	560	566	-29%	-29%	1,905	2,628	-27%
EBITDA Margin	14%	18%	19%	-4 p.p.	-5 p.p.	17%	23%	-6 p.p.
Net Revenue (R\$ million)	11,154	12,125	9,500	-8%	17%	42,258	36,802	15%
EBITDA (R\$ million)	1,520	2,218	1,838	-31%	-17%	6,985	8,380	-17%

*It is considered 92 days of operation for all quarters

**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

***2017 EBITDA was restated because the operating result from Germany was also considered in Brazil

¹² Difference between the U.S. polyethylene price and the U.S. ethane price.



International references:

Chemicals International References* (US\$/ton)	4Q18 (A)	3Q18 (B)	4Q17 (C)	Chg. (A)/(B)	Chg. (A)/(C)	2018 (D)	2017 (E)	Chg. (D)/(E)
Prices								
Brent (US\$/bbl)	68	75	62	-10%	10%	71	54	31%
Naphtha	544	653	556	-17%	-2%	602	485	24%
Ethane	256	316	185	-19%	39%	243	184	33%
Propane	413	518	499	-20%	-17%	458	400	15%
Resins**	1,045	1,143	1,176	-9%	-11%	1,163	1,124	3%
Main Chemicals***	930	1,057	900	-12%	3%	994	896	11%
Caustic Asia	562	587	583	-4%	-4%	600	518	16%
Spreads								
Resins****	517	501	638	3%	-19%	580	657	-12%
Main Chemicals*****	386	404	344	-4%	12%	392	411	-5%

*Source: External consulting (Spot Price)

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

***Ethylene (15%), Butadiene (10%), Propylene (10%), Cumene (5%), Benzene (20%), Paraxylene (5%), Ortoxylene (2.5%), Mixed Xylene (2.5%), MTBE (5%), Gasoline (20%) and Toluene (5%)

****PE US - Naphtha (45%), PE US - Ethane/Propane (9%), PP Asia - Nafta (33%) and Vynls (13%)

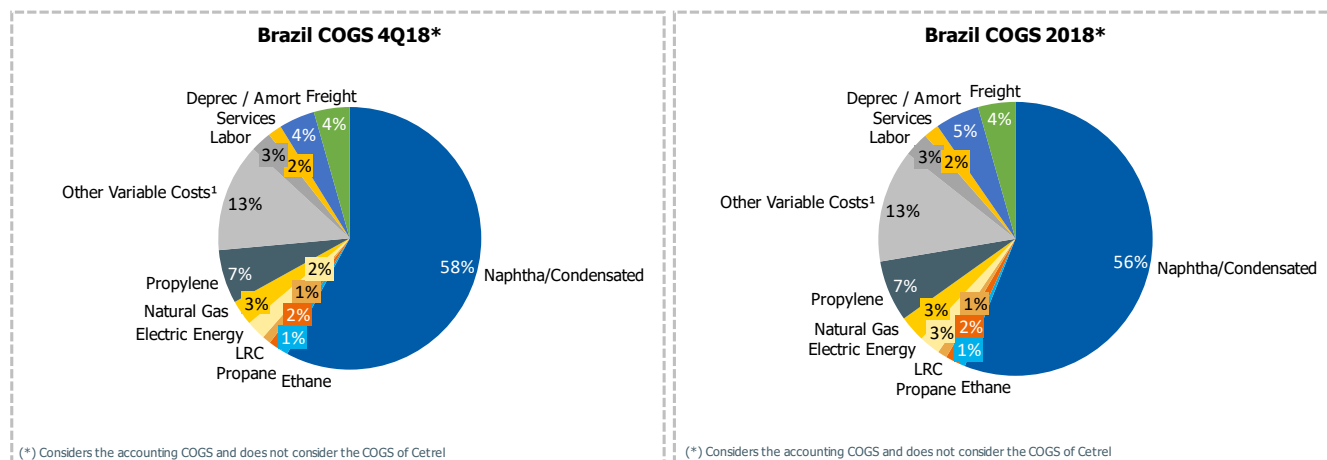
Vynyls= PVC Asia-(0.48*3.33*Naphtha)-(Brent*1.75/1.725)+(0.685*Caustic Asia)

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

Brazilian Resin Market: contraction in resin demand in the Brazilian market (PE, PP and PVC) compared to 3Q18 and 4Q17, explained by seasonality and expected price decreases throughout the quarter. In this scenario, the crackers operated at a lower capacity utilization rate and resin sales decreased in both the domestic and export markets.

COGS: the higher COGS in U.S. dollar compared to 3Q18 is explained by the cost of carrying inventory built at higher feedstock prices. Compared to 4Q17, the increase was due to higher prices for all feedstocks, which was partially offset by lower sales volumes.

In the quarter, COGS was positively impacted by the PIS/COFINS tax credit on feedstock purchases of US\$72 million (R\$275 million) and by the Reintegra credit in the amount of US\$0.6 million (R\$2.4 million).



EBITDA: US\$399 million (R\$1,520 million), representing 63% of the Company's consolidated EBITDA.



4Q18 & 2018 Earnings Release



UNITED STATES & EUROPE¹³

USA and EUROPE	4Q18 (A)	3Q18 (B)	4Q17 (C)	Chg. (A)/(B)	Chg. (A)/(C)	2018 (D)	2017 (E)	Chg. (D)/(E)
Operating Overview (ton)								
Production								
PP USA	361,533	355,028	404,976	2%	-11%	1,388,625	1,521,894	-9%
Utilization Rate*	91%	89%	102%	3 p.p.	-11 p.p.	88%	97%	-9 p.p.
PP EUR	107,640	127,003	140,929	-15%	-24%	523,797	591,417	-11%
Utilization Rate*	68%	81%	89%	-13 p.p.	-21 p.p.	84%	98%	-14 p.p.
Total	469,173	482,031	545,905	-3%	-14%	1,912,423	2,113,310	-10%
Utilization Rate	86%	87%	99%	-1 p.p.	-13 p.p.	87%	97%	-10 p.p.
Sales								
PP USA	330,541	352,323	374,338	-6%	-12%	1,394,842	1,525,529	-9%
PP EUR	112,933	125,042	143,955	-10%	-22%	528,385	591,001	-11%
Total	443,474	477,365	518,293	-7%	-14%	1,923,227	2,116,529	-9%
Financial Overview (US\$ million)								
Net Revenue	723	852	822	-15%	-12%	3,211	3,087	4%
COGS	(604)	(658)	(611)	-8%	-1%	(2,496)	(2,324)	7%
Gross Profit	119	194	212	-38%	-44%	715	763	-6%
Gross Margin	17%	23%	26%	-6 p.p.	-9 p.p.	22%	25%	-3 p.p.
SG&A	(45)	(42)	(49)	8%	-9%	(167)	(183)	-9%
Other Operating Income (Expenses)	(7)	17	(5)	-	32%	2	(7)	-
EBITDA	81	182	175	-55%	-53%	608	647	-6%
EBITDA Margin	11%	21%	21%	-10 p.p.	-10 p.p.	19%	21%	-2 p.p.
Net Revenue (R\$ million)	2,750	3,370	2,671	-18%	3%	11,725	9,854	19%
EBITDA (R\$ million)	308	716	567	-57%	-46%	2,208	2,063	7%

*It is considered 92 days of operation for all quarters

International references:

United States and Europe International References* (US\$/t)	4Q18 (A)	3Q18 (B)	4Q17 (C)	Chg. (A)/(B)	Chg. (A)/(C)	2018 (D)	2017 (E)	Chg. (D)/(E)
PP US	1,800	2,006	1,690	-10%	7%	1,852	1,571	18%
PP Europe	1,461	1,528	1,535	-4%	-5%	1,535	1,450	6%
Average Price** - US and Europe (1)	1,705	1,872	1,647	-9%	4%	1,763	1,537	15%
Propylene Polymer Grade US	1,117	1,323	1,080	-16%	3%	1,189	986	21%
Propylene Polymer Grade Europe	1,175	1,210	1,025	-3%	15%	1,169	948	23%
Average Price*** - Raw Material (2)	1,133	1,291	1,065	-12%	6%	1,183	975	21%
PP US Spread	683	683	610	0%	12%	663	585	13%
Europe PP Spread	286	318	509	-10%	-44%	366	503	-27%
PP US and Europe - Average Spread (1-2)	572	581	582	-2%	-2%	580	562	3%

*Source: External consulting (Spot Price)

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

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

PP Market: The U.S. PP market recovered after a weak third quarter, when converters stopped buying due to the resin's high price, with the highlight being the packaging and nonwoven industries. In Europe, demand was weaker due to the slowdown in the automotive industry, reflecting the new regulations that adversely affected auto production in the quarter.

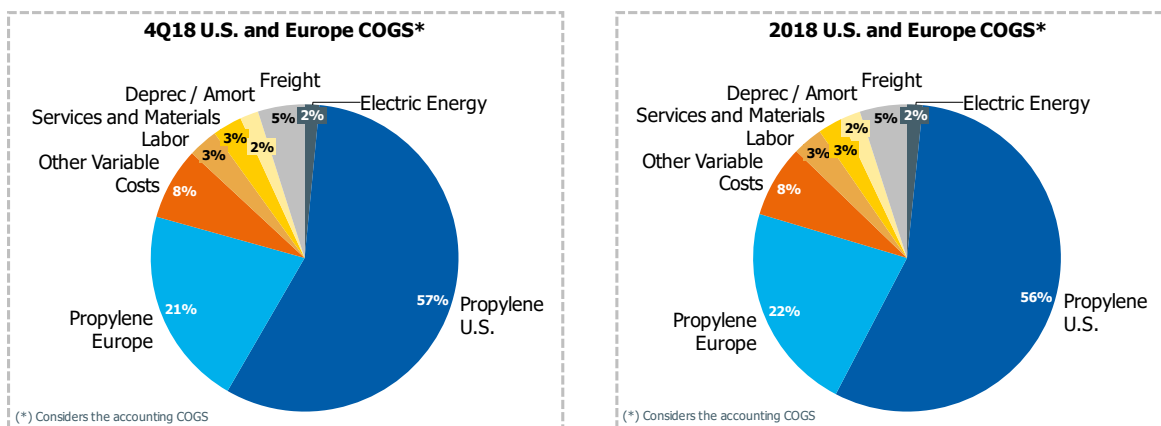
Capacity Utilization: down from 3Q18 and 4Q17, explained by the outage at the Wesseling plant in Germany, reflecting the lower supply of propylene due to the low water levels on the Rhine River.

Sales Volume: compared to 3Q18, volumes were lower due to seasonality and the weaker market in Europe. Compared to 4Q17, sales volume decreased given the lower production explained by the above-mentioned outage.

¹³ 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 thousand tons/year, with 1,570 thousand tons/year in the United States and 625 thousand tons/year in Europe.



COGS: down compared to 3Q18 and 4Q17, explained by the lower feedstock price, which accompanied oil prices, which have trended lower since mid-October, and by the lower sales volume.



EBITDA: US\$81 million (R\$308 million), representing 13% of the Company's consolidated EBITDA.

MEXICO (Braskem Idesa)¹⁴

MEXICO	4Q18 (A)	3Q18 (B)	4Q17 (C)	Chg. (A)/(B)	Chg. (A)/(C)	2018 (D)	2017 (E)	Chg. (D)/(E)
Operating Overview (ton)								
Production								
PE	193,756	205,990	226,738	-6%	-15%	808,388	923,540	-12%
Utilization Rate*	73%	78%	86%	-5 p.p.	-13 p.p.	77%	88%	-11 p.p.
Sales								
Mexican Market	121,191	136,323	144,207	-11%	-16%	537,641	551,264	-2%
Exports	74,879	66,399	86,534	13%	-13%	261,198	418,067	-38%
Total	196,070	202,721	230,741	-3%	-15%	798,840	969,330	-18%
Financial Overview (US\$ million)								
Net Revenue	239	261	288	-9%	-17%	1,034	1,128	-8%
COGS	(173)	(164)	(159)	6%	8%	(636)	(657)	-3%
Gross Profit	66	97	129	-32%	-49%	398	472	-16%
Gross Margin	27%	37%	45%	-10 p.p.	-18 p.p.	38%	42%	-4 p.p.
SG&A	(21)	(21)	(23)	-1%	-7%	(81)	(90)	-10%
Other Operating Income (Expenses)	51	10	5	421%	898%	79	9	756%
EBITDA	150	141	174	6%	-14%	617	623	-1%
Operational EBITDA Margin**	41%	49%	56%	-8 p.p.	-15 p.p.	51%	53%	-2 p.p.
Net Revenue (R\$ million)	907	1,032	936	-12%	-3%	3,771	3,601	5%
EBITDA (R\$ million)	573	559	567	3%	1%	2,251	1,987	13%

*It is considered 92 days of operation for all quarters

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

International references:

Mexico International References* (US\$/ton)	4Q18 (A)	3Q18 (B)	4Q17 (C)	Chg. (A)/(B)	Chg. (A)/(C)	2018 (D)	2017 (E)	Chg. (D)/(E)
PE US (1)	1,065	1,190	1,255	-11%	-15%	1,221	1,185	3%
Ethane US (2)	256	316	185	-19%	39%	243	184	33%
PE US - Spread (1-2)	808	874	1,069	-8%	-24%	977	1,001	-2%

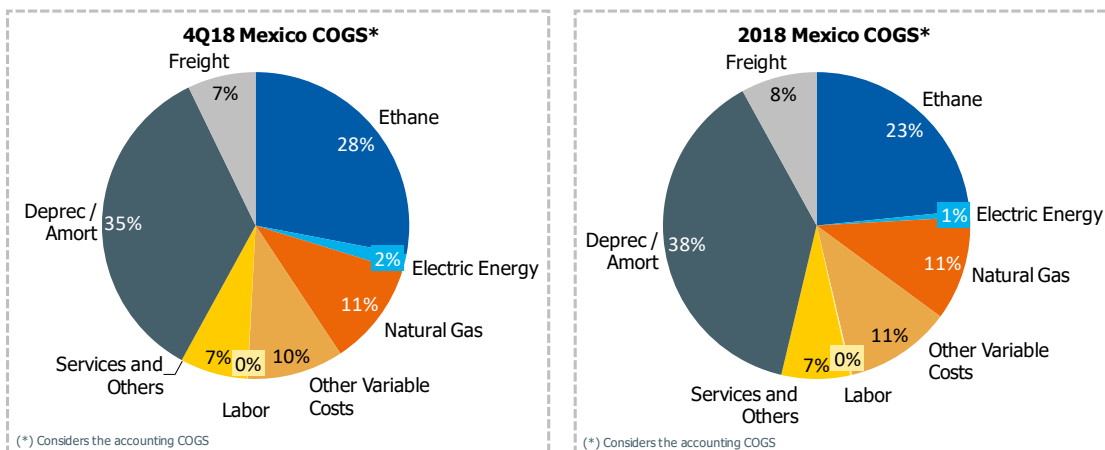
*Source: External consulting (Spot Price)

¹⁴ 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 thousand tons/year. This unit includes the results of Braskem Idesa SAPI and of the other subsidiaries of Braskem S.A. in Mexico.



Capacity Utilization and Sales: compared to 3Q18 and 4Q17, capacity utilization declined due to the lower supply of ethane. In this scenario, sales volume was lower compared to both quarters. Of the total sales volume, 62% was directed to serve the Mexican market.

COGS: higher compared to 3Q18 and 4Q17, due to the cost of carrying inventory built at higher ethane prices.

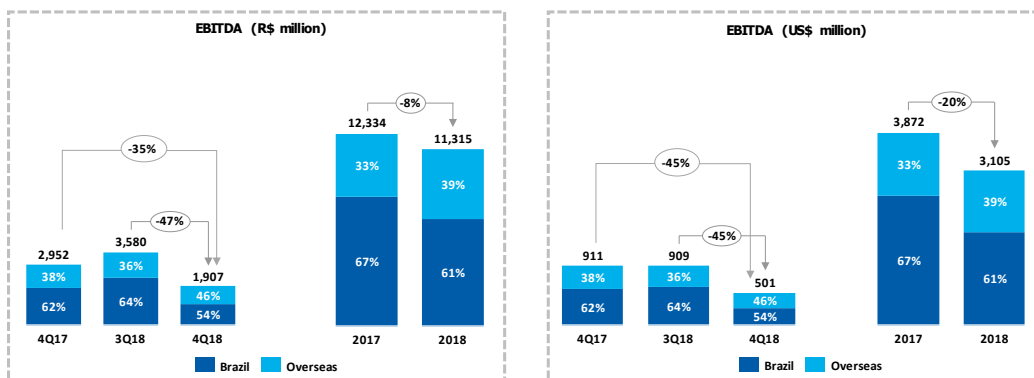


Other Income (Expenses) net: the result in 4Q18 includes income of US\$51 million related to the delivery-or-pay provision under the ethane supply agreement related to lower availability of ethane in the second, third and fourth quarters of 2018.

EBITDA: US\$150 million (R\$573 million), representing 24% of the Company's consolidated EBITDA.

CONSOLIDATED PERFORMANCE 4Q18 and 2018¹⁵

1. EBITDA



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.



2. OTHER INCOME (EXPENSES) NET

In 2017, the Federal Supreme Court (STF) decided that ICMS tax should not be included in the calculation base of PIS/COFINS. In this scenario, Braskem recognized in 4Q18 income of R\$520 million related to PIS and COFINS tax liabilities paid in excess from March 2017 to November 2018, of which R\$265 million, related to the months of 2018, was recorded under "Net sales revenue," R\$236 million, related to the months of 2017, under "Other income (expenses) net", and R\$18 million under "Financial income."

OTHER NET INCOME (EXPENSES)	4Q18 (A)	3Q18 (B)	4Q17 (C)	Chg. (A)/(B)	Chg. (A)/(C)	2018 (D)	2017 (E)	Chg. (D)/(E)
Participation of members in profits and results	(88)	(90)	(113)	-3%	-23%	(375)	(400)	-6%
Expenses from fixed assets	(13)	(5)	(62)	169%	-78%	(40)	(206)	-81%
Provision of legal and labor lawsuits	(74)	16	(59)	n.a.	25%	(83)	(120)	-31%
Fine on supply contract of raw material	192	51	54	280%	256%	337	54	528%
PIS and Cofins credits - exclusion of ICMS from the calculation basis	236	-	-	n.a.	n.a.	236	-	n.a.
Capital gain - sale of Quantiq	-	-	-	n.a.	n.a.	-	277	n.a.
Provision for repair environmental damage	(89)	-	(102)	n.a.	-13%	(89)	(102)	-13%
Others	49	96	(21)	-49%	n.a.	106	18	478%
Total	213	68	(304)	215%	n.a.	91	(479)	n.a.

3. NET FINANCIAL RESULT

Financial Result (R\$ million) Consolidated	4Q18 (A)	3Q18 (B)	4Q17 (C)	Chg. (A)/(B)	Chg. (A)/(C)	2018 (D)	2017 (E)	Chg. (D)/(E)
Financial Expenses	(753)	(803)	(1,283)	-6%	-41%	(2,984)	(3,747)	-20%
Interest Expenses	(515)	(541)	(519)	-5%	-1%	(2,085)	(2,220)	-6%
Others	(238)	(262)	(763)	-9%	-69%	(899)	(1,528)	-41%
Financial Revenue	123	210	131	-41%	-6%	589	604	-2%
Interest	109	202	101	-46%	7%	530	512	4%
Others	14	8	30	84%	-52%	59	92	-36%
Net Foreign Exchange Variation	(462)	(339)	(788)	n.a.	n.a.	(2,257)	(799)	n.a.
Foreign Exchange Variation (Expense)	(667)	(226)	(1,151)	n.a.	n.a.	(3,526)	(1,015)	n.a.
Foreign Exchange Variation (Revenue)	205	(112)	363	n.a.	n.a.	1,269	216	n.a.
Net Financial Result	(1,091)	(931)	(1,939)	17%	-44%	(4,651)	(3,942)	18%
Net Financial Result, w/out foreign exchange variation, net	(629)	(593)	(1,152)	6%	-45%	(2,394)	(3,144)	-24%
Final Exchange Rate (Dollar - Real)	3.87	4.00	3.31	-3.2%	17.1%	3.87	3.31	17.1%
Final Exchange Rate (Dollar - Mexican Peso)	19.65	19.00	19.68	3.4%	-0.2%	19.65	19.68	-0.2%

Financial expenses: decrease of R\$50 million compared to 3Q18, explained by the effects from the Brazilian real appreciation of 3% in the period on consolidated net exposure and the lower interest on financing.

In the year, despite the effect from the Brazilian real depreciation of 17% on consolidated net exposure, financial expenses decreased compared to 2017, during which period "Other Expenses" were impacted in the amount of R\$471 million by the early settlement of derivative operations due to debt prepayment.

Financial income: lower compared to 3Q18 and 2017, influenced in both cases by the reduction in Brazil's interest rates.

Net exchange variation: compared to 4Q18, this line was affected by effects of the Mexican peso depreciation against the U.S. dollar on the outstanding balance of the loan of Braskem Idesa in the amount of US\$2,112 million on December 31, 2018, and by the expense with the transition to hedge accounting of exports, which previously was recorded under shareholders' equity, in the amounts of R\$257 million at Braskem and of R\$69 million at Braskem Idesa.

Compared to 2017, this line was affected by the Brazilian real depreciation in the period on the net exposure of the financial result not designated for hedge accounting, and by the expense with the transition to hedge



accounting of exports, which previously were recorded under shareholders' equity, in the amounts of R\$1,023 million at Braskem and R\$237 million at Braskem Idesa.

4. LIQUIDITY AND CAPITAL RESOURCES

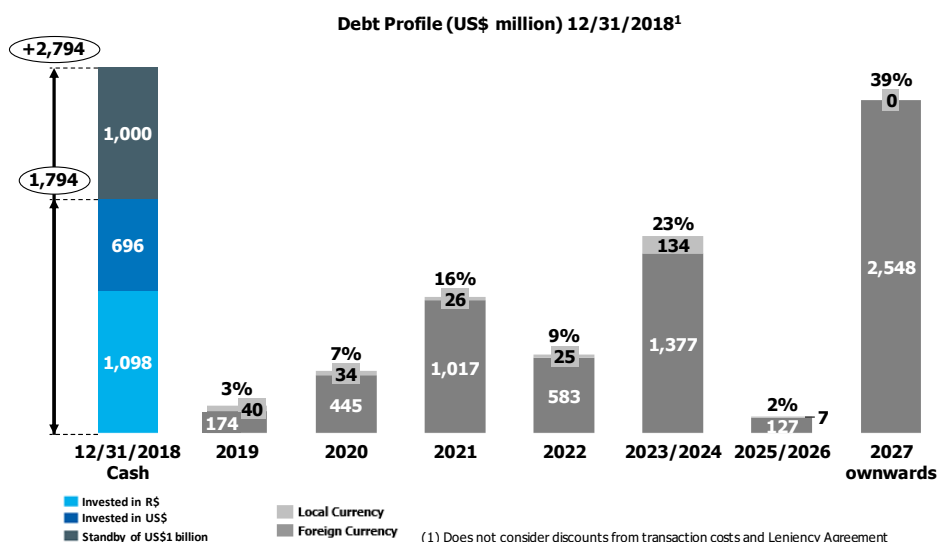
On December 31, 2018, the average debt term was approximately 14 years, while the weighted average cost of the Company's debt was equivalent to exchange variation + 5.52%. The main new funding operations were as follows: US\$158 million (R\$610.5 million), guaranteed by Euler Hermes, for the new PP plant in the United States and US\$295 million, with credit coverage by the Italian government agency SACE, for corporate purposes.

Debt*	dec/18		sep/18		dec/17		Chg.	Chg.
US\$ million	(A)		(B)		(C)		(A)/(B)	(A)/(C)
Consolidated Gross Debt	9,214		9,077		10,087		2%	-9%
in R\$	266	3%	270	3%	463	5%	-1%	-43%
in US\$	8,948	97%	8,807	97%	9,623	95%	2%	-7%
(-) Debt - Braskem Idesa	2,711		2,775		2,930		-2%	-7%
in US\$	2,711	100%	2,775	100%	2,930	100%	-2%	-7%
(+) Leniency Agreement*	420		414		492		1%	-15%
in R\$	323	77%	307	74%	427	87%	5%	-24%
in US\$	96	23%	107	26%	66	13%	-10%	46%
(=) Gross Debt (Ex-Braskem Idesa)	6,923		6,716		7,649		3%	-9%
in R\$	589	9%	577	9%	890	12%	2%	-34%
in US\$	6,333	91%	6,139	91%	6,759	88%	3%	-6%
(-) Cash and Cash Equivalents (Ex-Braskem Idesa)	1,794		1,525		1,618		18%	11%
in R\$	1,098	61%	984	65%	1,132	70%	12%	-3%
in US\$	696	39%	541	35%	486	30%	29%	43%
(=) Net Debt (Ex-Braskem Idesa)	5,129		5,191		6,031		-1%	-15%
in R\$	(508)	-10%	(407)	-8%	(242)	-4%	25%	110%
in US\$	5,637	110%	5,598	108%	6,273	104%	1%	-10%
EBITDA (LTM)**	2,486		2,873		3,153		-13%	-21%
Net Debt/EBITDA	2.06x		1.81x		1.91x		14%	8%

*Includes SWAP from IPCA to dollar in the amount of US\$ 47 million as of dec/18 and US\$ 57 million as of sep/18

Braskem's liquidity position of US\$1,794 million is sufficient to cover the payment of all obligations maturing over the next 40 months. Considering the international revolving credit facility in the amount of US\$1 billion and not used in the period, this coverage is 48 months.

In September 2018, given its strong cash generation and to reduce interest expenses on borrowings, Braskem partially redeemed US\$200 million in the 7.375% perpetual bonds at par value.





Risk-rating agencies:

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

5. INVESTMENTS & VALUE CREATION¹⁶

Operating Investments in 2018:

In Brazilian real, capital expenditure was 2% lower than planned, due to gains in commercial negotiations with suppliers and the cancelation/postponement of projects. In U.S. dollar, expenditures were 13% lower than planned, explained by the depreciation in the Brazilian real in relation to the exchange rate projected for 2018. Of the total investments, R\$145 million was allocated to Health, Environment & Safety projects and R\$44 million was allocated to Innovation & Technology.

Strategic Investment in 2018:

Of the total spending in strategic projects, R\$778 million (US\$210 million), or 98% of the total, was invested in the construction of the new PP plant in the United States.

At the end of 2018, Braskem already had invested US\$382 million and construction had reached 48.3% completion, as follows:

- Engineering Detailing: 97.4% completed;
- Equipment and Material Acquisitions: 94.7% completed; and
- Construction: 41.6% completed.

Investments	R\$ MM			US\$ MM		
	2018 (A)	2018e (B)	Chg. (A)/(B)	2018 (C)	2018e (D)	Chg. (C)/(D)
Corporates (ex-Braskem Idesa)						
Brazil	1,778	1,824	-3%	484	556	-13%
Operating	1,745	1,804	-3%	475	550	-14%
Strategic	33	20	63%	9	6	56%
USA and Europe	993	1,047	-5%	269	320	-16%
Operating	199	183	9%	53	56	-5%
Strategic (i)	794	865	-8%	216	264	-18%
Total	2,770	2,872	-4%	753	876	-14%
Total						
Operating	1,944	1,987	-2%	528	606	-13%
Strategic	826	885	-7%	225	270	-17%
Total	2,770	2,872	-4%	753	876	-14%

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

Braskem Idesa

Regarding Braskem Idesa, the investment made was below the amount planned due to the cancelation/postponement of projects.

¹⁶ Considers operating investment, maintenance shutdowns and acquisitions of spare parts.



Investments	R\$ MM			2018e		
	2018 (A)	2018e (B)	Chg. (A)/(B)	2018 (C)	2018e (D)	Chg. (C)/(D)
Non-Corporates (Braskem Idesa)						
Mexico						
Operating	55	137	-60%	15	42	-65%
Total	55	137	-60%	15	42	-65%

Investments in 2019:

Braskem plans to invest around R\$3,315 million this year, of which R\$1,236 million is pegged to the U.S. dollar (US\$331 million) related to investments in the United States and Europe.

Of the total investment, R\$300 million will be allocated to Health, Environment & Safety (HES) projects and R\$1,968 million to maintenance, productivity and operating efficiency projects, including the investment to be made in the scheduled shutdown of the cracker in Bahia, which is slated for 4Q19. The remainder will be allocated to other strategic projects, such as the new PP plant in the United States (US\$223 million).

Investments	2019e	
	R\$ MM	US\$ MM
Corporates (ex-Braskem Idesa)		
Brazil	2,079	556
Operating	2,001	535
Strategic	78	21
USA and Europe	1,236	331
Operating	267	71
Strategic	969	259
Total	3,315	887
Total		
Operating	2,268	607
Strategic	1,047	280
Total	3,315	887

Braskem Idesa plans to invest around US\$29 million (R\$107 million) in projects related to maintenance, productivity, HES and operating efficiency.

Investments	2019e	
	R\$ MM	US\$ MM
Non-Corporates (Braskem Idesa)		
Mexico		
Operating	107	29
Total	107	29



6. FREE CASH FLOW¹⁷

In 4Q18, Braskem's free cash flow decreased by 72% compared to 3Q18, explained by the lower EBITDA in the period, which was partially offset by the positive operating working capital. Compared to 4Q17, free cash flow increased, since that period was marked by the disbursement of R\$608 million for acquisition of the interests in Cetrel.

In the year, free cash flow increased 187% in relation to 2017, due to:

- (i) the positive variation in operating working capital;
- (ii) the positive impact of the depreciation of the Brazilian real against the U.S. dollar;
- (iii) the lower payment of income tax in the United States in U.S. dollars; and
- (iv) the lower interest expenses due to the early settlement of higher-cost liabilities denominated in Brazilian real, including the partial redemption of the perpetual bond.

Free Cash Flow Generation <i>R\$ million</i>	4Q18 (A)	3Q18 (B)	4Q17 (C)	Chg. (A)/(B)	Chg. (A)/(C)	2018 (D)	2017 (E)	Chg. (D)/(E)
Net Cash provided by operating activities	1,008	2,114	1,330	-52%	-24%	9,250	2,462	276%
(-) Acquisitions of property, plant and equipment and intangible assets	901	660	758	37%	19%	2,706	2,273	19%
(+) Proceeds from the sale of fixed assets and investments	14	80	38	-82%	-63%	176	490	-64%
(-) Additions to investments in subsidiaries	-	-	608	0%	-100%	-	608	-100%
(+) Dividends Received	42	-	-	0%	0%	42	-	0%
(+) Leniency Agreement	-	-	-	0%	0%	330	1,344	-75%
(+) Reclassification of cash and cash equivalents	275	9	(42)	n.a.	n.a.	430	1,061	-59%
(-) Redemption of time deposit investments*	-	-	-	n.a.	n.a.	455	-	0%
(-) Others**	-	-	2	0%	n.a.	0	15	n.a.
(=) Free Cash Flow Generation	438	1,543	(43)	-72%	-1127%	7,068	2,460	187%

* 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; and (iii) Financial assets held to maturity

SUSTAINABLE DEVELOPMENT

► Circular Economy

After the launch of its global positioning to promote the Circular Economy, Braskem and the other thermoplastic resins producers that are members of the Brazilian Chemical Industry Association (ABIQUIM), launched the Voluntary Commitment to the Plastics Circular Economy to promote and expand the reach of the Circular Economy in plastic packaging, which will require a joint effort by the various links in the plastics chain, government and society. Similarly, Braskem Idesa, jointly with Mexico's chemical and plastics manufacturers' associations, has been working in this direction together with other Mexican producers and associations.

The commitment aspires to reach, by 2040, 100% of plastic packaging being reused, recycled or recovered. The intermediate target is to reach 50% of this aspiration by 2030.

Furthermore, to demonstrate their commitment to contribute directly to the problem of debris in marine environments in complement to the Responsible Care Program®, 100% of these companies must adopt, by 2020, the best practices of the "Zero Pellet Loss Manual" of the Plastics Industry Forum – For a Cleaner Ocean.

¹⁷ 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) decrease in the balance of financial investments of R\$167 million in 1Q17; (ii) decrease in the balance of financial investments of R\$42 million in 4Q17; (iii) increase in the balance of financial investments of R\$100 million in 1Q18; (iv) increase in the balance of financial investments of R\$46 million in 2Q18; (v) increase in the balance of financial investments of R\$9 million in 3Q18; and (vi) increase in the balance of financial investments of R\$275 million in 4Q18.



Also on the topic, Braskem co-founded the Alliance for the End of Plastic Waste, a non-profit organization that plans to invest up to US\$1.5 billion in projects to develop technologies to end plastic waste disposal in the environment, especially in the oceans. The first projects announced include:

- partnerships with various city governments to design integrated solid waste management systems in major urban areas with limited infrastructure;
- collaboration with intergovernmental organizations, such as the United Nations; and
- financial assistance to the network of incubators of Circulate Capital to develop and promote technologies, business models and entrepreneurs that work to prevent plastic waste in marine environments and to manage solid waste and recycling, among other initiatives.

► Sustainable Development – Highlights in 4Q18

- B3 Sustainability Index (ISE): Braskem was included in the index for the 14th straight year;
- Human Rights: recognition, for the third straight year, by Childhood Brasil for the actions carried out under the Na Mão Certa Program, which combats violence against and the sexual exploitation of children and adolescents in logistics operations;
- Diversity: Braskem was recognized by Out & Equal Workplace Advocates, the largest global organization promoting LGBT+ rights in the workplace, for the accomplishments and achievements obtained in 2018 in the defense of diversity and inclusion of LGBTQIA+ people in the workplace;
- Volunteer Program: 15 mobilizations conducted, of which 9 were in Brazil, 3 in Mexico and 3 in the United States. Team members, which were encouraged to focus on actions related to the Macro Goals of Post-Consumer Waste, worked with 4 waste picking cooperatives;
- Private Social Investment: The project SER+ worked to ensure the authorization of 2 of the 37 cooperatives participating in the project to supply waste for the manufacturing of Wecycle resins. Edukatu signed cooperation agreements with 7 municipal education departments from the regions surrounding and impacted by Braskem's units to apply its environmental education platform to the entire education network;
- Braskem Labs: The Challenge program, which maps Braskem's challenges and seeks out startups to solve them, began its 2nd round in São Paulo and Camaçari. A total of 10 startups are working on 8 challenges, which are expected to be concluded in March 2019; and
- Life Cycle Assessment (LCA): (i) participation in the development of guidelines for the preparation of LCA studies of polymers and biopolymers promoted by the European Commission; (ii) contribution to two international workshops on plastic debris in marine environments; and (iii) internal events to raise awareness on LCA in Mexico and the United States.



INDICATORS

Indicators US\$ million	4Q18 (A)	3Q18 (B)	4Q17 (C)	Chg. (A)/(B)	Chg. (A)/(C)
Operating					
EBITDA	501	909	911	-45%	-45%
EBITDA Margin (%)	13%	22%	23%	-9 p.p.	-10 p.p.
SG&A/Net Revenue (%)	6.9%	5.6%	6.9%	1 p.p.	0 p.p.
Financial					
Net Debt*	5,129	5,191	6,031	-1%	-15%
Net Debt/EBITDA LTM*	2.06x	1.81x	1.91x	14%	8%
EBITDA/Interest Paid LTM	5.92	5.69	5.61	4%	6%
Company Valuation					
Share Price (Final)	12.2	14.6	12.4	-16%	-2%
Shares Outstanding (Million)**	796	796	796	0%	0%
Market Cap	9,733	11,618	9,889	-16%	-2%
Net Debt	6,976	7,108	8,028	-2%	-13%
Braskem	5,129	5,191	6,031	-1%	-15%
Braskem Idesa (75%***)	1,847	1,917	1,997	-4%	-8%
Enterprise Value (EV)	16,709	18,726	17,918	-11%	-7%
EBITDA LTM	2,950	3,355	3,626	-12%	-19%
Braskem	2,486	2,873	3,153	-13%	-21%
Braskem Idesa (75%)	465	482	473	-4%	-2%
EV/EBITDA	5.7x	5.6x	4.9x	1%	15%
EPS	1.0x	1.2x	1.6x	-15%	-38%
Dividend Yield (%)	3%	6%	3%	-50%	0%
FCF Yield (%)****	20%	16%	8%	28%	159%

*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

**** Does not consider: (i) leniency agreement payment; and (ii) reclassification of cash equivalents to financial investment held for trading



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DISCLAIMER

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)	4Q18	3Q18	4Q17	Change	Change	2018	2017	Change
CONSOLIDATED	(A)	(B)	(C)	(A)/(B)	(A)/(C)	(A)	(B)	(A)/(B)
Gross Revenue	17,480	19,318	15,058	-10%	16%	68,663	58,281	18%
Net Revenue	14,837	16,348	12,628	-9%	17%	58,000	49,261	18%
Cost of Good Sold	(12,863)	(12,714)	(9,257)	1%	39%	(46,407)	(36,401)	27%
Gross Profit	1,974	3,634	3,371	-46%	-41%	11,592	12,860	-10%
Selling and Distribution Expenses	(446)	(433)	(374)	3%	19%	(1,546)	(1,460)	6%
General and Administrative Expenses	(517)	(426)	(440)	21%	18%	(1,633)	(1,434)	14%
Expenses with Research and Technology	(61)	(53)	(56)	15%	8%	(200)	(167)	19%
Investment in Subsidiary and Associated Companies	(0)	1	11	n.a.	n.a.	(1)	40	n.a.
Other Net Income (expenses)	213	68	(304)	215%	-170%	91	(479)	n.a.
Operating Profit Before Financial Result	1,163	2,790	2,208	-58%	-47%	8,304	9,359	-11%
Net Financial Result	(1,091)	(931)	(1,939)	17%	-44%	(4,651)	(3,942)	18%
Financial Expenses	(753)	(803)	(1,283)	-6%	-41%	(2,984)	(3,747)	-20%
Financial Revenues	123	210	131	-41%	-6%	589	604	-2%
Foreign Exchange Variation, net	(462)	(339)	(788)	n.a.	-41%	(2,257)	(799)	n.a.
Profit Before Tax and Social Contribution	72	1,859	268	-96%	-73%	3,653	5,417	-33%
Income Tax / Social Contribution	(250)	(417)	44	n.a.	n.a.	(745)	(1,292)	-42%
Discontinued operations result	-	-	-	n.a.	n.a.	-	9	-100%
Net Profit (Loss)	(179)	1,442	313	-112%	-157%	2,907	4,133	-30%
Attributable to								
Company's shareholders	(78)	1,344	386	-106%	-120%	2,867	4,083	-30%
Non-controlling interest in Braskem Idesa	(100)	98	(73)	n.a.	n.a.	41	50	-19%
Net Profit (Loss) per share								
Common Shares	(0.10)	1.69	(1.03)	-106%	-90%	3.60	5.12	-30%
Class 'A' Preferred Shares	(0.10)	1.69	(1.03)	-106%	-90%	3.60	5.12	-30%
Class 'B' Preferred Shares	0.00	0.01	(0.02)	-49%	-130%	0.59	0.61	-3%

APPENDIX II

Calculation of Consolidated EBITDA

EBITDA Statement (R\$ million)	4Q18	3Q18	4Q17	Change	Change	2018	2017	Change
CONSOLIDATED	(A)	(B)	(C)	(A)/(B)	(A)/(C)	(A)	(B)	(A)/(B)
Net Profit	(179)	1,442	313	-112%	-157%	2,907	4,133	-30%
Income Tax / Social Contribution	250	417	(44)	-40%	-663%	745	1,292	-42%
Financial Result	1,091	931	1,939	17%	-44%	4,651	3,942	18%
Depreciation, amortization and depletion	742	788	760	-6%	-2%	2,991	2,929	2%
Cost	682	734	718	-7%	-5%	2,781	2,766	1%
Expenses	60	54	42	11%	44%	210	163	29%
Basic EBITDA	1,905	3,578	2,967	-47%	-36%	11,295	12,297	-8%
Provisions for the impairment of long-lived assets (i)	2	2	(4)	-7%	-145%	20	77	-74%
Results from equity investments (ii)	0	(1)	(11)	-145%	-104%	1	(40)	-102%
Adjusted EBITDA	1,907	3,580	2,952	-47%	-35%	11,315	12,334	-8%
<i>EBITDA Margin</i>	<i>13%</i>	<i>22%</i>	<i>23%</i>	<i>3 p.p.</i>	<i>-3 p.p.</i>	<i>20.0%</i>	<i>25.0%</i>	<i>-5 p.p.</i>
Adjusted EBITDA US\$ million	501	909	911	-45%	-45%	3,105	3,872	-20%

(i) Represents the accrual and reversal of provisions for the impairment of long-lived assets (investments, property, plant and equipment and intangible assets) that were adjusted to form EBITDA, since there is no expectation of their financial realization and if in fact realized they would be duly recorded on the statement of operations.

(ii) Corresponds to results from equity investments in associated companies and joint ventures.



APPENDIX III Consolidated Balance Sheet - Assets

ASSETS (R\$ million)	dec/18 (A)	dec/17 (B)	Change (A)/(B)
Current	21,384	17,992	19%
Cash and Cash Equivalents	5,548	3,775	47%
Marketable Securities/Held for Trading	2,358	2,303	2%
Accounts Receivable	3,075	3,281	-6%
Inventories	8,487	6,847	24%
Recoverable Taxes	423	453	-7%
Income Tax and Social Contribution	774	896	-14%
Dividends and Interest on Equity	1	11	
Prepaid Expenses	240	134	78%
Derivatives operations	28	4	631%
Other Assets	452	288	57%
Non Current	37,810	35,349	7%
Marketable Securities/ Held-to-Maturity	10	10	-3%
Accounts Receivable	18	37	-53%
Advances to suppliers	31	46	-32%
Taxes Recoverable	1,369	813	68%
Income Tax and Social Contribution	242	211	15%
Deferred Income Tax and Social Contribution	1,104	1,166	-5%
Compulsory Deposits and Escrow Accounts	170	290	-41%
Insurance claims	63	40	58%
Derivatives operations	47	33	43%
Other Assets	190	113	68%
Investments	66	101	-35%
Property, Plant and Equipment	31,760	29,762	7%
Intangible Assets	2,741	2,727	0%
Total Assets	59,194	53,342	11%



Consolidated Balance Sheet - Liabilities

LIABILITIES AND SHAREHOLDERS' EQUITY (R\$ million)	dec/18 (A)	dec/17 (B)	Change (A)/(B)
Current	23,116	19,138	21%
Suppliers	8,341	5,266	58%
Financing*	737	1,185	-38%
Braskem Idesa Financing*	10,505	9,691	8%
Debentures	28	27	2%
Derivatives operations	70	7	923%
Salary and Payroll Charges	645	631	2%
Taxes Payable	432	421	3%
Income Tax and Social Contribution	419	840	
Dividends	672	4	17365%
Advances from Customers	153	353	-57%
Leniency Agreement	288	257	12%
Sundry Provisions	192	179	7%
Other payables	633	277	128%
Non Current	30,167	28,513	6%
Suppliers	273	260	5%
Financing*	24,161	22,177	9%
Debentures	267	286	-7%
Derivatives operations	162	0	n.a.
Taxes Payable	86	53	63%
Loan to non-controlling shareholders of Braskem Idesa	2,184	1,757	24%
Deferred Income Tax and Social Contribution	325	940	-65%
Post-employment Benefit	206	194	7%
Contingencies	965	1,093	-12%
Leniency Agreement	1,155	1,372	-16%
Sundry Provisions	233	235	-1%
Other payables	150	148	1%
Shareholders' Equity	5,911	5,690	4%
Capital	8,043	8,043	0%
Capital Reserve	232	232	0%
Profit Reserves	4,673	3,946	18%
Equity Valuation Adjustments**	-6,111	-5,654	8%
Treasury Shares	-50	-50	0%
Company's Shareholders	6,788	6,518	4%
Non Controlling Interest on Braskem Idesa	-876	-828	6%
Total Liabilities and Shareholders' Equity	59,194	53,342	11%

*On the reporting date, December 31, 2018, of these Financial Statements, certain non-financial contractual obligations were in unremedied breach. As a result, the entire balance of non-current liabilities, in the amount of R\$9,544,476, was reclassified to current liabilities, in accordance with CPC 26 and its corresponding accounting 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 early settlement of obligations in the short term. In this context, note that none of the creditors has requested said early settlement and that Braskem Idesa has been eventually settling its debt service obligations in accordance with their original maturity schedule. Furthermore, Braskem Idesa has been negotiating approval of such breaches with its creditors in order to reclassify the entire amount reclassified from current liabilities back to non-current liabilities. The following amortization schedule presents the original long-term maturities, excluding the reclassification to current liabilities arising from the aforementioned breach of contractual obligations.

** Includes the exchange variation of financial liabilities designated as hedge accounting.



EXHIBIT IV Consolidated Cash Flow

Consolidated Cash Flow R\$ million	4Q18 (A)	3Q18 (B)	4Q17 (C)	Change (A)/(B)	Change (A)/(C)	2018 (D)	2017 (E)	Change (D)/(E)
Profit (Loss) Before Income Tax and Social Contribution and the result of discontinued operations	72	1,859	268	-96%	-73%	3,653	5,417	-33%
Adjust for Net Income Restatement								
Depreciation, Amortization and Depletion	742	788	760	-6%	-2%	2,991	2,929	2%
Equity Result	0	(1)	(11)	n.a.	n.a.	1	(40)	n.a.
Interest, Monetary and Exchange Variation, Net	435	1,423	2,124	-69%	-80%	5,990	3,698	62%
Gain on sale of investment in subsidiary	-	-	-	n.a.	n.a.	-	(277)	n.a.
PIS and COFINS credits - exclusion of ICMS from the calculation base	(520)	-	-	n.a.	n.a.	(520)	-	n.a.
Provision for losses and write-offs of long-lived assets	18	4	97	381%	-81%	72	213	-66%
Cash Generation before Working Capital	747	4,073	3,239	-82%	-77%	12,187	11,940	2%
Operating Working Capital Variation	1,065	(1,114)	(1,068)	n.a.	n.a.	(180)	(5,450)	-97%
Account Receivable from Clients	1,419	(1,262)	(493)	n.a.	n.a.	130	(1,598)	n.a.
Inventories	493	(817)	(1,064)	n.a.	n.a.	(1,537)	(1,558)	-1%
Recoverable Taxes	(32)	89	214	n.a.	n.a.	1,022	471	117%
Advanced Expenses	(128)	29	57	n.a.	n.a.	(105)	(31)	245%
Other Account Receivables	(144)	39	9	n.a.	n.a.	(243)	26	n.a.
Suppliers	(601)	674	32	n.a.	n.a.	1,343	(1,436)	n.a.
Taxes Payable	(65)	(94)	(209)	-31%	-69%	(977)	(218)	349%
Advances from Customers	(35)	(13)	(11)	181%	214%	(200)	(14)	1380%
Leniency Agreement	-	-	-	n.a.	n.a.	(330)	(1,344)	-75%
Other Provisions	47	(37)	146	n.a.	-68%	(116)	195	n.a.
Other Account Payables	112	278	251	-60%	-55%	833	56	1400%
Operating Cash Flow	1,812	2,960	2,171	-39%	-17%	12,007	6,490	85%
Financial investments (includes LFT's and LF's)	(244)	10	64	n.a.	n.a.	98	(953)	n.a.
Operating Cash Flow and	1,569	2,969	2,235	-47%	-30%	12,105	5,536	119%
Interest Paid	(426)	(613)	(661)	-31%	-36%	(1,917)	(2,154)	-11%
Income Tax and Social Contribution	(135)	(242)	(244)	-44%	-45%	(938)	(921)	2%
Net Cash provided by operating activities	1,008	2,114	1,330	-52%	-24%	9,250	2,462	276%
Proceeds from the sale of fixed assets	14	80	38	-82%	-63%	95	40	140%
Proceeds from the sale of investments	-	-	-	n.a.	n.a.	81	450	-82%
Proceeds from the capital reduction of investments	-	-	-	n.a.	n.a.	2	-	n.a.
Additions to investment in subsidiaries	-	-	(608)	n.a.	n.a.	-	(608)	n.a.
Dividends received	42	-	-	n.a.	n.a.	42	-	n.a.
Additions to Fixed and Intangible Assets	(901)	(660)	(758)	37%	19%	(2,706)	(2,273)	19%
Option Premium in the US dollar sale	-	-	(2)	n.a.	-100%	(2)	(15)	-85%
Cash used in Investing Activities	(845)	(580)	(1,330)	46%	-36%	(2,488)	(2,406)	3%
Short-Term and Long-Term Debt								
Obtained Borrowings	1,109	890	6,023	25%	-82%	4,302	8,492	-49%
Payment of Borrowings	(481)	(2,274)	(5,471)	-79%	-91%	(6,592)	(8,779)	-25%
Derivative Transactions- payment	-	-	(810)	n.a.	n.a.	-	(810)	n.a.
Braskem Idesa Debt								
Obtained Borrowings	-	-	-	n.a.	n.a.	-	188	n.a.
Payment of Borrowings	(216)	(226)	(370)	-5%	-42%	(813)	(1,081)	-25%
Dividends	(0)	(0)	(999)	-91%	-100%	(1,500)	(999)	50%
Cash used in Financing Activities	412	(1,610)	(1,626)	-126%	-125%	(4,603)	(2,988)	54%
exchange variation on Cash of Foreign Subsidiaries and Jointly Controlled Companies	82	(183)	(51)	n.a.	n.a.	(386)	6	n.a.
Cash and Cash Equivalents Generation (Application)	656	(259)	(1,677)	-354%	-139%	1,773	(2,927)	-161%
Represented by								
Cash and Cash Equivalents at The Beginning of The Period	4,891	5,150	5,452	-5%	-10%	3,775	6,702	-44%
Cash and Cash Equivalents at The End of The Period	5,548	4,891	3,775	13%	47%	5,548	3,775	47%
Increase (Decrease) in Cash and Cash Equivalents	656	(259)	(1,677)	-354%	-139%	1,773	(2,927)	-161%



EXHIBIT V Statement of Operations –Braskem Idesa

Income Statement (R\$ million)	4Q18	3Q18	4Q17	Change	Change	2018	2017	Change
BRASKEM IDESA	(A)	(B)	(C)	(A)/(B)	(A)/(C)	(A)	(B)	(A)/(B)
Net Revenue	938	1,033	949	-9%	-1%	3,766	3,657	3%
Cost of Good Sold	(662)	(643)	(555)	3%	19%	(2,315)	(2,125)	9%
Gross Profit	276	390	394	-29%	-30%	1,451	1,532	-5%
Selling and Distribution Expenses	(50)	(51)	(42)	-3%	20%	(190)	(172)	10%
General and Administrative Expenses	(33)	(31)	(23)	7%	39%	(108)	(122)	-11%
Other Net Income (expenses)	191	42	45	351%	329%	299	32	n.a.
Operating Profit Before Financial Result	385	351	373	10%	3%	1,453	1,270	14%
Net Financial Result	(635)	23	(741)	n.a.	-14%	(1,290)	(817)	58%
Financial Expenses	(284)	(298)	(241)	-5%	18%	(1,090)	(974)	12%
Financial Revenues	12	1	14	1119%	-17%	32	25	29%
Foreign Exchange Variation, net	(363)	321	(514)	n.a.	-29%	(232)	132	n.a.
Profit Before Tax and Social Contribution	(251)	374	(368)	n.a.	-32%	163	453	-64%
Income Tax / Social Contribution	(149)	21	63	n.a.	n.a.	(97)	(300)	-68%
Net Profit (Loss)	(399)	394	(305)	n.a.	31%	65	153	-57%



EXHIBIT VI
Balance Sheet - Braskem Idesa

ASSETS (R\$ million)	dec/18 (A)	dec/17 (B)	Change (A)/(B)
Current	2,620	1,370	91%
Cash and Cash Equivalents	963	295	227%
Accounts Receivable	628	621	1%
Inventories	579	347	67%
Recoverable Taxes	110	63	74%
Prepaid Expenses	51	13	287%
Derivatives operations	21	-	n.a.
Other Assets	268	31	754%
Non Current	13,581	12,450	9%
Taxes Recoverable	0	0	17%
Deferred Income Tax and Social Contribution	990	1,036	-4%
Derivatives operations	47	33	43%
Other Assets	1	1	2%
Property, Plant and Equipment	12,365	11,228	10%
Intangible Assets	178	152	17%
Total Assets	16,201	13,819	17%
LIA BILITIES AND SHAREHOLDERS' EQUITY (R\$ million)	dec/18 (A)	dec/17 (B)	Change (A)/(B)
Current	10,991	9,943	11%
Suppliers	369	160	131%
Braskem Idesa Financing*	10,505	9,691	8%
Derivatives operations	-	7	-100%
Salary and Payroll Charges	28	21	37%
Taxes Payable	13	13	-2%
Advances from Customers	19	0	6738%
Sundry Provisions	12	1	811%
Other payables	45	49	-8%
Non Current	8,342	6,830	22%
Accounts payable to related parties	6,148	5,066	21%
Loan to non-controlling shareholders of Braskem Idesa	2,184	1,757	24%
Sundry Provisions	2	-	n.a.
Other payables	8	8	5%
Shareholders' Equity	(3,132)	(2,954)	6%
Capital	976	976	0%
Equity Valuation Adjustments**	(2,295)	(2,052)	12%
Accumulated losses	(1,812)	(1,878)	-3%
Company's Shareholders	(3,132)	(2,954)	6%
Non Controlling Interest on Braskem Idesa	0	0	n.a.
Total Liabilities and Shareholders' Equity	16,201	13,819	17%

*On the reporting date, December 31, 2018, of these Financial Statements, certain non-financial contractual obligations were in unremedied breach. As a result, the entire balance of non-current liabilities, in the amount of R\$9,544,476, was reclassified to current liabilities, in accordance with CPC 26 and its corresponding accounting 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 early settlement of obligations in the short term. In this context, note that none of the creditors has requested said early settlement and that Braskem Idesa has been eventually settling its debt service obligations in accordance with their original maturity schedule. Furthermore, Braskem Idesa has been negotiating approval of such breaches with its creditors in order to reclassify the entire amount reclassified from current liabilities back to non-current liabilities. The following amortization schedule presents the original long-term maturities, excluding the reclassification to current liabilities arising from the aforementioned breach of contractual obligations.

** Includes the exchange variation of financial liabilities designated as hedge accounting.



EXHIBIT VII Cash Flow - Braskem Idesa

Consolidated Cash Flow R\$ million	4Q18 (A)	3Q18 (B)	4Q17 (C)	Change (A)/(B)	Change (A)/(C)	2018 (D)	2017 (E)	Change (D)/(E)
Profit (Loss) Before Income Tax and Social Contribution and the result of discontinued operations	(251)	374	(368)	-167%	-32%	163	453	-64%
Adjust for Net Income Restatement								
Depreciation, Amortization and Depletion	209	219	225	-5%	-7%	811	742	9%
Interest, Monetary and Exchange Variation, Net	440	138	628	218%	-30%	1,345	803	68%
Provision for losses and write-offs of long-lived assets	1	0	0	9267%	792%	3	0	653%
Cash Generation before Working Capital	398	731	485	-46%	-18%	2,321	1,998	16%
Operating Working Capital Variation								
Account Receivable from Clients	156	(138)	(111)	-214%	-241%	(7)	(373)	-98%
Inventories	49	(89)	(13)	-155%	-493%	(200)	37	-645%
Recoverable Taxes	(58)	(8)	(0)	673%	46090%	(46)	53	-187%
Advanced Expenses	(45)	11	9	-510%	-583%	(38)	(9)	334%
Other Account Receivables	(196)	(10)	26	1822%	-865%	(236)	(9)	2618%
Suppliers	113	73	(17)	54%	-758%	209	(119)	-276%
Taxes Payable	81	(86)	33	-194%	142%	(149)	(83)	80%
Advances from Customers	(9)	10	(2)	-196%	298%	19	(10)	-279%
Other Account Payables	(56)	119	102	-148%	-155%	418	126	231%
Operating Cash Flow	433	613	513	-29%	-16%	2,290	1,612	42%
Financial investments (includes LFT's and LF's)	-	-	-	n.a.	n.a.	-	-	n.a.
Operating Cash Flow and	433	613	513	-29%	-16%	2,290	1,612	42%
Interest Paid	(156)	(166)	(131)	-6%	19%	(588)	(505)	16%
Net Cash provided by operating activities	276	447	382	-38%	-28%	1,701	1,105	54%
Additions to Fixed and Intangible Assets	(46)	(14)	(11)	240%	307%	(70)	(88)	-20%
Cash used in Investing Activities	(46)	(14)	(11)	240%	307%	(70)	(88)	-20%
Braskem Idesa Debt								
Obtained Borrowings	-	-	-	n.a.	n.a.	-	188	-100%
Payment of Borrowings	(216)	(226)	(370)	-5%	-42%	(813)	(1,081)	-25%
Related Parties	-	-	-	n.a.	n.a.	-	-	n.a.
Obtained (Paid) Borrowings	-	-	-	n.a.	n.a.	(73)	(21)	253%
Cash used in Financing Activities	(216)	(226)	(370)	-5%	-42%	(886)	(913)	-3%
Exchange Variation on Cash of Foreign Subsidiaries and Jointly Controlled Companies	73	(67)	8	-210%	787%	(76)	(11)	570%
Cash and Cash Equivalents Generation (Application)	88	141	9	-38%	903%	669	93	618%
Represented by								
Cash and Cash Equivalents at The Beginning of The Period	876	735	286	19%	206%	295	202	46%
Cash and Cash Equivalents at The End of The Period	963	876	295	10%	227%	963	295	227%
Increase (Decrease) in Cash and Cash Equivalents	88	141	9	-38%	903%	669	93	618%



EXHIBIT VIII Financial Results Braskem Idesa

Financial Result (R\$ million) BRASKEM IDESA	4Q18 (A)	3Q18 (B)	4Q17 (C)	Chg. (A)/(B)	Chg. (A)/(C)	2018 (D)	2017 (E)	Chg. (D)/(E)
Financial Expenses	(284)	(298)	(241)	-5%	18%	(1,090)	(974)	12%
Interest Expenses	(277)	(274)	(229)	1%	21%	(1,018)	(867)	17%
Others	(7)	(24)	(12)	-71%	-43%	(71)	(107)	-33%
Financial Revenue	12	1	14	1118%	-17%	32	25	28%
Interest	9	8	2	1%	313%	25	6	304%
Others	3	(8)	12	n.a.	n.a.	6	18	n.a.
Foreign Exchange Variation, net	(363)	321	(514)	n.a.	n.a.	(232)	132	-276%
Foreign Exchange Variation (Expense)	(430)	391	(595)	n.a.	n.a.	(246)	134	n.a.
Foreign Exchange Variation (Revenue)	67	(70)	80	n.a.	n.a.	14	(2)	n.a.
Net Financial Result	(635)	23	(741)	n.a.	n.a.	(1,290)	(817)	n.a.
Net Financial Result, w/out foreign exchange variation, net	(272)	(298)	(227)	-9%	20%	(1,058)	(949)	11%



EXHIBIT IX Operating Tables by Segment

CHEMICALS	4Q18 (A)	3Q18 (B)	4Q17 (C)	Chg. (A)/(B)	Chg. (A)/(C)	2018 (D)	2017 (E)	Chg. (D)/(E)
Operating Overview (ton)								
Production								
Ethylene	823,368	901,635	902,772	-9%	-9%	3,399,610	3,518,658	-3%
Utilization Rate*	87%	95%	95%	-8 p.p.	-8 p.p.	91%	94%	-3 p.p.
Propylene	330,259	351,158	360,984	-6%	-9%	1,324,358	1,445,887	-8%
Cumene	56,959	64,678	52,817	-12%	8%	232,958	198,202	18%
Butadiene	100,491	109,986	108,576	-9%	-7%	394,998	430,032	-8%
Gasoline	253,989	257,587	245,672	-1%	3%	980,554	1,008,579	-3%
BTX**	231,661	218,263	233,094	6%	-1%	841,485	977,184	-14%
Others	265,001	299,513	273,198	-12%	-3%	1,123,354	1,077,828	4%
Total	2,061,729	2,202,821	2,177,113	-6%	-5%	8,297,317	8,656,372	-4%
Sales - Brazilian Market (Main Chemicals***)								
Ethylene	125,471	140,294	130,633	-11%	-4%	509,056	523,639	-3%
Propylene	79,166	92,655	94,647	-15%	-16%	345,768	360,394	-4%
Cumene	58,530	66,176	53,169	-12%	10%	234,769	199,792	18%
Butadiene	46,201	48,531	44,601	-5%	4%	192,049	183,849	4%
Gasoline	256,477	228,211	232,772	12%	10%	942,864	925,867	2%
BTX**	151,118	181,848	171,645	-17%	-12%	647,968	644,589	1%
Total	716,963	757,715	727,467	-5%	-1%	2,872,474	2,838,130	1%
Exports (Main Chemicals***)								
Ethylene	48,631	29,154	36,083	67%	35%	114,549	100,927	13%
Propylene	9,600	-	4,601	0%	109%	9,600	43,127	-78%
Gasoline	22,345	15,353	14,258	46%	57%	60,437	78,030	-23%
Butadiene	64,635	57,354	65,262	13%	-1%	206,162	241,019	-14%
BTX**	70,253	45,408	80,618	55%	-13%	179,994	361,476	-50%
Total	215,464	147,269	200,822	46%	7%	570,741	824,579	-31%
Financial Overview (US\$ million)								
Net Revenue	2,110	2,317	2,065	-9%	2%	8,495	7,891	8%
COGS	(2,015)	(1,995)	(1,678)	1%	20%	(7,488)	(6,432)	16%
Gross Profit	96	322	387	-70%	-75%	1,007	1,459	-31%
Gross Margin	5%	14%	19%	-9 p.p.	-14 p.p.	12%	18%	-6 p.p.
SG&A	(62)	(57)	(66)	10%	-7%	(207)	(258)	-20%
Other Operating Income (Expenses)	(23)	(0)	(23)	28913%	-2%	(38)	(45)	-17%
EBITDA	88	344	388	-75%	-77%	1,085	1,510	-28%
EBITDA Margin	4%	15%	19%	-11 p.p.	-15 p.p.	13%	19%	-6 p.p.
Net Revenue (R\$ million)	8,025	9,158	6,706	-12%	20%	31,112	25,179	24%
EBITDA (R\$ million)	327	1,351	1,255	-76%	-74%	3,930	4,809	-18%

*It is considered 92 days of operation for all quarters

**BTX - Benzene, Toluene and Paraxylene

***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



4Q18 & 2018 Earnings Release



POLYOLEFINS	4Q18 (A)	3Q18 (B)	4Q17 (C)	Chg. (A)/(B)	Chg. (A)/(C)	2018 (D)	2017 (E)	Chg. (D)/(E)
Operating Overview (ton)								
Production								
PE	605,520	698,510	697,318	-13%	-13%	2,656,043	2,719,245	-2%
Utilization Rate*	79%	91%	91%	-12 p.p.	-12 p.p.	88%	90%	-2 p.p.
PP	359,234	432,378	426,753	-17%	-16%	1,592,480	1,711,741	-7%
Utilization Rate*	77%	93%	92%	-16 p.p.	-15 p.p.	87%	93%	-6 p.p.
Total	964,754	1,130,888	1,124,071	-15%	-14%	4,248,523	4,430,986	-4%
Sales - Brazilian Market								
PE	418,059	470,767	455,557	-11%	-8%	1,788,332	1,795,446	0%
PP	256,154	304,556	289,680	-16%	-12%	1,143,327	1,164,947	-2%
Market Share	66%	72%	74%	-6 p.p.	-8 p.p.	70%	73%	-3 p.p.
Total	674,213	775,323	745,237	-13%	-10%	2,931,658	2,960,393	-1%
Exports								
PE	188,100	224,026	213,903	-16%	-12%	819,979	916,115	-10%
PP	111,912	107,344	116,227	4%	-4%	437,367	522,210	-16%
Total	300,012	331,370	330,130	-9%	-9%	1,257,346	1,438,325	-13%
Financial Overview (US\$ million)								
Net Revenue	1,434	1,620	1,536	-11%	-7%	6,158	6,157	0%
COGS	(1,297)	(1,367)	(1,227)	-5%	6%	(5,268)	(4,878)	8%
Gross Profit	137	252	308	-46%	-56%	890	1,279	-30%
Gross Margin	10%	16%	20%	-6 p.p.	-10 p.p.	14%	21%	-7 p.p.
SG&A	(94)	(83)	(112)	13%	-16%	(359)	(424)	-15%
Other Operating Income (Expenses)	(10)	(5)	(17)	91%	-40%	(26)	(44)	-41%
EBITDA	63	194	212	-68%	-70%	630	943	-33%
EBITDA Margin	4%	12%	14%	-8 p.p.	-10 p.p.	10%	15%	-5 p.p.
Net Revenue (R\$ million)	5,455	6,408	4,984	-15%	9%	22,484	19,650	14%
EBITDA (R\$ million)	237	763	684	-69%	-65%	2,280	3,001	-24%

*It is considered 92 days of operation for all quarters

VINYLS	4Q18 (A)	3Q18 (B)	4Q17 (C)	Chg. (A)/(B)	Chg. (A)/(C)	2018 (D)	2017 (E)	Chg. (D)/(E)
Operating Overview (ton)								
Production								
PVC	141,853	152,362	157,329	-7%	-10%	533,179	611,217	-13%
Utilization Rate*	79%	85%	88%	-6 p.p.	-9 p.p.	76%	86%	-10 p.p.
Caustic Soda	97,871	97,382	109,899	1%	-11%	317,803	408,981	-22%
Utilization Rate*	72%	72%	81%	0 p.p.	-9 p.p.	69%	76%	-7 p.p.
Total	239,724	249,744	267,228	-4%	-10%	850,982	1,020,198	-17%
Sales - Brazilian Market								
PVC	123,265	141,251	147,210	-13%	-16%	490,139	525,683	-7%
Market Share	49%	50%	56%	-1 p.p.	-7 p.p.	48%	53%	-5 p.p.
Caustic Soda	84,722	92,757	96,163	-9%	-12%	344,157	402,001	-14%
Total	207,987	234,008	243,374	-11%	-15%	834,296	927,684	-10%
Exports								
PVC	5,334	26,659	8,452	-80%	-37%	45,512	82,008	-45%
Financial Overview (US\$ million)								
Net Revenue	196	259	250	-24%	-21%	863	962	-10%
COGS	(174)	(216)	(207)	-19%	-16%	(788)	(818)	-4%
Gross Profit	23	43	43	-48%	-47%	75	145	-48%
Gross Margin	12%	17%	17%	-5 p.p.	-5 p.p.	9%	15%	-6 p.p.
SG&A	(12)	(11)	(16)	4%	-26%	(47)	(51)	-9%
Other Operating Income (Expenses)	(0)	(0)	(29)	35%	-99%	(6)	(51)	-89%
EBITDA	28	54	22	-47%	26%	107	143	-25%
EBITDA Margin	14%	21%	9%	-7 p.p.	5 p.p.	12%	15%	-3 p.p.
Net Revenue (R\$ million)	748	1,022	810	-27%	-8%	3,167	3,067	3%
EBITDA (R\$ million)	107	212	73	-49%	48%	412	454	-9%

*It is considered 92 days of operation for all quarters



**EXHIBIT X
GOVERNANCE & COMPLIANCE**

	How it was	How it is
INDEPENDENT DIRECTORS	2	7 (including the Chairman)
COMPLIANCE COMMITTEE	Inexistent	Creation of the committee provided for in the Bylaws, composed of at least 3 independent directors
CHIEF COMPLIANCE OFFICER (CCO)	Inexistent	Reporting directly to the Compliance Committee, independent from Management.
COMPLIANCE DEPARTMENT	Reporting to Legal	Reporting to BoD via the Compliance Committee
MEMBERS OF THE COMPLIANCE AREA	8 (Brazil only)	37 (Global, Compliance Officers for South and North America, Mexico, and Europe)
ETHICS HOTLINE	Internally Managed	Managed by third party
TARGETS RELATED TO COMPLIANCE	Inexistent	Target applied to all leaders of the Company
INTERNAL AUDIT	Inexistent	Internal Audit area reporting administratively to the CCO and functionally to the Compliance Committee
DIVIDEND POLICY	Inexistent	Definition of rules for the distribution of dividends above the mandatory amount
COMPLIANCE POLICIES AND PROCEDURES	Code of Conduct	<ul style="list-style-type: none"> ○ Updated Code of Conduct ○ Global Policy on the Compliance System ○ Global Anti-corruption Policy ○ Code of Conduct for Partners ○ Conflicts of Interest Directive ○ Sponsorship and Donations Directive ○ Disciplinary Measures Directive ○ Relations with Government Officials Directive ○ Related Party Policy
COMMUNICATION AND TRAINING	E-learning course on the Code of Conduct	<ul style="list-style-type: none"> ○ Training on the Code of Conduct and Anti-Corruption Policy ○ On-site training for all areas with higher exposure to Compliance risks ○ Global Communication (Videos, Banners, Notices, Badges, Global Survey)
THIRD-PARTY COMPLIANCE	Simplified Assessment	<ul style="list-style-type: none"> ○ Assessment of third-party risk and integrity ○ Incorporation of anti-corruption clauses in agreements with third parties ○ Training on the Code of Conduct