

BRASKEM SA
Form 6-K/A
August 16, 2017

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 6-K

**REPORT OF FOREIGN PRIVATE ISSUER PURSUANT TO RULE 13A-16
OR 15D-16 OF THE SECURITIES EXCHANGE ACT OF 1934**

For the month of August, 2017
(Commission File No. 1-14862)

BRASKEM S.A.
(Exact Name as Specified in its Charter)

N/A
(Translation of registrant's name into English)

Rua Eteno, 1561, Polo Petroquimico de Camacari
Camacari, Bahia - CEP 42810-000 Brazil
(Address of principal executive offices)

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

Form 20-F Form 40-F

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

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

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

Yes No

If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): 82- _____.

Braskem reports record first quarter consolidated EBITDA of R\$3.6 billion

HIGHLIGHTS:

Braskem – Consolidated:

4 In 1Q17, Braskem's consolidated EBITDA amounted to US\$1,147 million, advancing 44% from the year-ago period, due to (i) the increases of 2% in the average international spread¹ for the thermoplastic resins produced by Braskem in Brazil and of 64% in the spreads for basic petrochemicals in the international market; (ii) sales volume growth in all segments; and (iii) the good performance of the Mexico complex, which in the same period last year was still in the ramp-up phase. In Brazilian real, EBITDA came to R\$3,607 million, increasing 16% from 1Q16.

4 In 1Q17, Braskem posted Consolidated net income of R\$1,914 million and Parent Company net income of R\$1,808 million, representing quarterly earnings per share² (excluding treasury shares) of R\$2.26 per common share or class A preferred share, and of R\$0.61 per class B preferred share.

4 Given the Company's solid cash generation and commitment to financial health, corporate leverage, as measured by the ratio of Net Debt to EBITDA in U.S. dollar, stood at 1.57, down 6% from the prior year, due to the US\$30 million decrease in net debt in U.S. dollar combined with the 6% increase in EBITDA in the last 12 months.

4 Under the Global Settlement announced in December, the Company paid financial penalties to the U.S. Department of Justice ("DoJ") of US\$94.8 million in March and to the Securities and Exchange Commission ("SEC") of US\$65 million in April.

4 The Recordable and Lost-Time Injury Frequency Rate, considering both Team Members and Partners per million hours worked, was 0.90 in the quarter, or 4% lower than in 1Q16.

4 At the end of 1Q17, the cost-cutting program delivered an effective gain of R\$373 million and a recurring gain of R\$405 million, with 76% of the initiatives planned completed. With this milestone, the Company has exceeded the financial expectations for the project. Braskem will continue to focus on productivity and the actions already implemented will serve as a foundation for the next steps.

Petrochemical Industry:

4 The average spread of key basic petrochemicals in the quarter stood at US\$482/ton, increasing 64% and 48% from 1Q16 and 4Q16, respectively, reflecting the products' international prices, particularly butadiene and benzene prices.

4 In the United States, the PP-propylene spread was US\$573/ton, down 33% and 2% from 1Q16 and 4Q16, respectively. The decline is mainly explained by the higher USG price reference for propylene, given the maintenance shutdowns at local refineries in the period, which limited the product's supply, and the delay in the startup of a new propane dehydrogenator in the region.

| Petrochemical Scenario* | 1Q17 | 4Q16 | 1Q16 | Change | Change |
|------------------------------------|-------|------|------|---------|---------|
| US\$/t | (A) | (B) | (C) | (A)/(B) | (A)/(C) |
| Basic Petrochemicals Spread | 482 | 325 | 293 | 48% | 64% |
| Resins Spread | | | | | |
| Brazil | 657 | 649 | 642 | 1% | 2% |
| United States | 573 | 588 | 860 | -2% | -33% |
| Europe | 453 | 438 | 491 | 3% | -8% |
| Mexico | 1,018 | 941 | 878 | 8% | 16% |

* Source: IHS

¹ Difference between the price of petrochemicals and the price of naphtha, ethane and propane in accordance with the feedstock mix of the units in Brazil.

² Does not consider the result with discontinued operations.

Brazil:

4 Brazilian demand for resins (PE, PP and PVC) came to 1.2 million tons in 1Q17, growing 5% from 1Q16 and in line with the previous quarter. In the period, the Company's market share expanded 2 p.p., with total sales of 844 kton, representing increases of 8% and 2% from 1Q16 and 4Q16, respectively, surpassing the Brazilian market's growth in the period.

4 In the quarter, the crackers operated at an average capacity utilization rate of 95%, up 6 p.p. from 1Q16 and 5 p.p. from 4Q16, reflecting the good operating performance of all crackers, the normalization of operations at the cracker in Bahia following the scheduled shutdown in 4Q16, the higher supply of local feedstock as well as the delivery of imported ethane from the United States at the Rio de Janeiro cracker.

4 The good operating performance supported basic petrochemical production of 2.2 million tons in the quarter, growing 5% and 2% from 1Q16 and 4Q16, respectively. As a result, resin production came to 1.3 million tons, increasing 9% and 4% compared to 1Q16 and 4Q16, respectively.

4 Braskem's resin exports in the quarter amounted to 418 kton, increasing 1% in relation to both 1Q16 and 4Q16. Exports of basic petrochemicals came to 334 kton, advancing 27% and 23% from 1Q16 and 4Q16, respectively, and setting a new record for the Company in the quarter.

4 In April, Braskem concluded the sale of its subsidiary quantiQ to GTM, for which it received payment of R\$450 million, with the remaining R\$100 million to be paid in up to 12 months, subject to adjustments typical to transactions of this kind.

4 In 1Q17, the units in Brazil, including exports, posted EBITDA of R\$2,391 million (US\$761 million) to account for 68% of the Company's consolidated EBITDA from all segments.

United States and Europe:

4 In January, the new plant in La Porte, Texas to produce ultra-high molecular weight polyethylene (UHMWPE) started operating, which will enable Braskem to better serve its clients in North America as well as Europe through exports.

4 In the quarter, the PP plants in the United States and Europe operated at an average capacity utilization rate of 101%, increasing 1 p.p. from 1Q16 and 6 p.p. from 4Q16, with the latter increase due to the scheduled shutdown of the Marcus Hook unit in that period. In this scenario, sales in the quarter came to 534 kton, increasing 7% and 6% from 1Q16 and 4Q16, respectively, and setting a new record for the quarter.

4 In 1Q17, the units in the United States and Europe posted EBITDA of US\$188 million (R\$592 million), representing 17% of the Company's consolidated EBITDA from all segments.

Mexico:

4 In the quarter, the polyethylene plants operated at an average capacity utilization rate of 97%, 24 p.p. higher than in 4Q16. PE production in the quarter amounted to 250 kton, growing 29% compared to 4Q16, in line with the Company's plans.

4 PE sales in the quarter came to 264 kton, growing 33% from 4Q16, with 47% of this amount sold in the Mexican market and 53% exported, mainly to Europe and Asia.

4 In 1Q17, EBITDA from the Mexico unit stood at US\$171 million (R\$536 million), representing 15% of the Company's consolidated segments.

Compliance:

4 As part of the Company's ongoing commitment to acting with ethics, transparency and integrity, since last year Braskem launched a Compliance Program with 151 general initiatives. In the quarter, 17 additional compliance initiatives were completed, including:

§ Increasing the number of compliance professionals working in the Internal Controls, Risk Management, Compliance and Internal Audit departments, which included hiring new Chief Compliance Officers in the United States and Mexico.

§ Approving the Global Internal Audit Plan and the launch of fieldwork.

§ Approving the Internal Audit Guidelines, Corporate Credit Card Guidelines and Investigation Protocols – Ethics Hotline.

§ Continuing the training program focused on the Compliance System, applicable legislation and raising awareness.

§ Setting corporate targets related to compliance for all Leaders at the Company.

§ Approving the Global Multi-Year Plan for Compliance Communication.

§ Drafting the Procedure for Relations with Government Officials, which regulates interactions with politicians and executives at state-owned companies.

§ Formal and effective participation in UN Anticorruption and ETHOS Integrity working groups.

§ Enhancement of the supplier registration and approval process by implementing a third-party risk and integrity assessment.

§ In April, were hired two external monitors appointed by the US and Brazilian authorities, who will work together in a coordinated manner, and whose main objective is to confirm that the Company will comply with all the commitments entered into in the Global Agreement.

1. BRAZIL

Braskem's results in Brazil are formed by the following segments: Basic Petrochemicals, Polyolefins & Vinyls.

In 1Q17, the segments in Brazil posted net revenue of R\$9,536 million and EBITDA of R\$2,391 million, accounting for 74% and 68%, respectively, of the Company's consolidated segments.

| Financial Overview (R\$ million) | | 1Q17 |
|---|--|--------------|
| BRAZIL | | |
| Net Revenue | | 9,536 |
| Cost of Good Sold | | (7,029) |
| Gross Profit | | 2,507 |
| Gross Margin | | 26% |
| SG&A | | (483) |
| Investment in Subsidiary and Associated Companies | | 12 |
| Other Operating Income (expenses) | | (112) |
| EBITDA | | 2,391 |

EBITDA Margin

25%

1.1. BASIC PETROCHEMICALS

The Basic Petrochemicals segment is formed by and operates four petrochemical complexes (Camaçari, Triunfo, São Paulo and Rio de Janeiro) producing olefins, aromatics and utilities.

These units have total annual ethylene production capacity of 3,952 kton, of which approximately 78% is naphtha-based, 16% is gas-based and the remainder is ethanol-based. Of the total ethylene produced by the Basic Petrochemicals Unit, approximately 80% is transferred for use by Braskem's Polyolefins and Vinyls units.

Total annual propylene production capacity is 1,585 kton, of which approximately 65% on average is transferred for use by the Company's Polyolefins segment.

The following table provides a financial overview of this segment:

3

| Financial Overview (R\$ million) | 1Q17 | 4Q16 | 1Q16 | Change | Change |
|-----------------------------------|--------------|--------------|--------------|-----------------|-----------------|
| BASIC PETROCHEMICALS | (A) | (B) | (C) | (A)/(B) | (A)/(C) |
| Net Revenue | 6,564 | 6,548 | 5,950 | 0% | 10% |
| Cost of Good Sold | (5,200) | (5,285) | (4,798) | -2% | 8% |
| Gross Profit | 1,364 | 1,263 | 1,152 | 8% | 18% |
| Gross Margin | 21% | 19% | 19% | 1.5 p.p. | 1.4 p.p. |
| SG&A | (188) | (179) | (151) | 5% | 25% |
| Other Operating Income (expenses) | (27) | (305) | (53) | -91% | -49% |
| EBITDA | 1,414 | 1,076 | 1,239 | 31% | 14% |
| EBITDA Margin | 22% | 16% | 21% | 5.1 p.p. | 0.7 p.p. |
| Net Revenue - US\$ million | 2,088 | 1,989 | 1,522 | 5% | 37% |
| EBITDA - US\$ million | 450 | 329 | 317 | 37% | 42% |

Capacity Utilization:

The average cracker capacity utilization rate in 1Q17 was 95%, increasing 6 p.p. and 5 p.p. from 1Q16 and 4Q16, respectively. This performance is explained by the good operating performance of all crackers, the normalization of operations at the cracker in Bahia after the scheduled shutdown in 4Q16, and the higher supply of local feedstock as well as the delivery of imported ethane from the United States at the Rio de Janeiro cracker.

Production:

The good operating performance in the quarter supported record-high basic petrochemicals production volume, of 2.2 million tons.

| Performance (tons) | 1Q17 | 4Q16 | 1Q16 | Change | Change |
|----------------------|-----------|-----------|-----------|---------|---------|
| BASIC PETROCHEMICALS | | (B) | (C) | (A)/(B) | (A)/(C) |
| Production | | | | | |
| Ethylene | 879,795 | 844,392 | 831,422 | 4% | 6% |
| utilization rate | 95% | 90% | 89% | 5 p.p. | 6 p.p. |
| Propylene | 365,233 | 330,266 | 341,327 | 11% | 7% |
| Cumene | 42,059 | 54,513 | 56,553 | -23% | -26% |
| Butadiene | 107,607 | 95,021 | 100,802 | 13% | 7% |
| BTX* | 251,029 | 234,028 | 249,741 | 7% | 1% |
| Others | 529,325 | 576,310 | 497,561 | -8% | 6% |
| Total Production | 2,175,049 | 2,134,529 | 2,077,406 | 2% | 5% |

BTX* - Benzene, Toluene and Paraxylene

Sales Volume – Brazilian Market:

Basic petrochemicals sales volume to third parties in the Brazilian market came to 451 kton, down 1% from the same period last year, in line with domestic client demand.

| Performance (tons) | 1Q17 | 4Q16 | 1Q16 | Change | Change |
|---------------------------------|---------|---------|---------|---------|---------|
| BASIC PETROCHEMICALS | (A) | (B) | (C) | (A)/(B) | (A)/(C) |
| Sales - Brazilian Market | | | | | |
| Ethylene | 127,753 | 115,902 | 127,181 | 10% | 0% |
| Propylene | 85,226 | 75,036 | 60,747 | 14% | 40% |
| Cumene | 41,352 | 52,431 | 49,530 | -21% | -17% |
| Butadiene | 44,428 | 47,187 | 49,832 | -6% | -11% |
| BTX* | 152,650 | 168,721 | 167,354 | -10% | -9% |
| Total Brazilian Market | 451,409 | 459,276 | 454,645 | -2% | -1% |

BTX* - Benzene, Toluene and Paraxylene

Net Revenue – Domestic Market:

Net revenue was US\$1,651 million in 1Q17, up 29% from the same period last year, which is basically explained by the higher prices for basic petrochemicals in the international market due to their lower supply in the global market and to healthy operating performance levels. In Brazilian real, net revenue was R\$5,190 million, advancing 4% from the same period of 2016.

Sales Volume – Export Market:

Exports of basic petrochemicals came to 205 kton, which set a new record for the Company and was 16% higher than in 1Q16, taking advantage of windows of opportunities of higher spreads arising from the preparations for the cycle of general maintenance shutdowns in Europe and Asia.

| Performance (tons) | 1Q17 | 4Q16 | 1Q16 | Change | Change |
|------------------------------|---------|---------|---------|---------|---------|
| BASIC PETROCHEMICALS | (A) | (B) | (C) | (A)/(B) | (A)/(C) |
| Sales - Export Market | | | | | |
| Ethylene | 34,500 | 7,917 | 23,784 | 336% | 45% |
| Propylene | 7,828 | 7,501 | 19,314 | 4% | -59% |
| Cumene | - | - | - | - | - |
| Butadiene | 57,498 | 52,167 | 52,907 | 10% | 9% |
| BTX* | 105,402 | 95,965 | 80,311 | 10% | 31% |
| Total Exports | 205,227 | 163,550 | 176,317 | 25% | 16% |

BTX* - Benzene, Toluene and Paraxylene

Net Revenue - Export Market:

In 1Q17, net revenue from basic petrochemical exports was US\$437 million, increasing 78% from 1Q16, reflecting the higher prices for key basic petrochemicals, mainly butadiene³ and benzene⁴, which registered price increases of 240% and 62%, respectively, from the same period last year, and higher export volumes of Ethylene to Asia. In Brazilian real, net revenue from exports was R\$1,373 million in 1Q17, or 43% higher than in the same period of 2016.

COGS: naphtha, HLR (refinery gas), ethane and propane are the main feedstocks used by the Basic Petrochemicals segment to produce olefins and aromatics. Petrobras supplies 100% of the HLR, ethane and propane consumed by Braskem and around 70% of the naphtha, with the remainder met by imports from various suppliers.

In 1Q17, cost of goods sold stood at R\$5,200 million, increasing 8% from 1Q16, which is mainly explained by the higher production volume and by the increase in costs driven by higher raw material prices in the international market. In U.S. dollar, cost of goods sold in the quarter came to US\$1,654 million, increasing 35% from 1Q16.

In 1Q17, the average ARA naphtha price reference was US\$486/ton, increasing 51% from 1Q16 and 10% from 4Q16, in line with the variation in the Brent oil price reference, which rose 58% and 9% from 1Q16 and 4Q16, respectively, influenced by the market's positive expectations regarding an OPEC agreement to reduce production.

For the supply of naphtha in the Brazilian market (average of n-1 quote), the average international price reference in the quarter was US\$487/ton, increasing 46% from 1Q16 and 17% from 4Q16.

Accompanying the 46% increase in natural gas prices in the United States, the USG price reference for ethane, the feedstock used by the Rio de Janeiro cracker, averaged 23¢/gal (US\$173/ton) in 1Q17, or 48% higher than in the same period last year. This growth is mainly explained by the investment in logistics debottlenecking, which resulted in higher ethane export volumes.

The Rio de Janeiro cracker also began to receive, in February, ethane imports from the United States, of approximately 6.4 kton in the quarter, which enabled it to mitigate the effects from the feedstock's lower supply in Brazil due to the scheduled shutdown of REDUC in the same month.

Meanwhile, the average USG price reference for propane stood at 71¢/gal (US\$372/ton), increasing 85% compared to 1Q16, which is explained mainly by higher export volumes to Asia and Europe and by stronger demand for heating given the more severe winter in North America.

³ Source: IHS, price references for the U.S. Gulf region.

⁴ Source: IHS, price references for the U.S. Gulf region.

SG&A Expenses:

In 1Q17, selling, general and administrative expenses came to R\$188 million, corresponding to 3% of the segment's net revenue in the period.

EBITDA:

In 1Q17, EBITDA from Basic Petrochemicals was US\$450 million, advancing 42% compared to 1Q16. The highlights in the quarter were: (i) international spreads for basic petrochemicals, particularly butadiene, benzene and cumene, which in relation to 1Q16 increased 474%, 76% and 71%, respectively, according to IHS. In Brazilian real, EBITDA from the Basic Petrochemicals segment was R\$1,414 million, increasing 14% compared to 1Q16.

1.2. POLYOLEFINS

The Polyolefins segment is formed by 18 industrial plants in Brazil producing polyethylene (PE) and polypropylene (PP), which includes the production of Braskem's Green PE from renewable feedstock.

The industrial operations consist of the PE and PP plants located in the petrochemical complexes of Triunfo, Camaçari, São Paulo, Paulínia and Rio de Janeiro, which have combined annual production capacity of 3,055 kton of PE, with 200 kton of Green PE and 1,850 kton of PP.

In 1Q17, the UTEC business, which previously was part of the Polyolefins segment, became part of the United States and Europe segment.

The following table provides a financial overview of the Polyolefins unit:

| Financial Overview (R\$ million) | 1Q17 | 4Q16 | 1Q16 | Change | Change |
|-----------------------------------|--------------|--------------|--------------|-----------------|------------------|
| POLYOLEFINS | (A) | (B) | (C) | (A)/(B) | (A)/(C) |
| Net Revenue | 4,845 | 4,730 | 5,092 | 2% | -5% |
| Cost of Good Sold | (3,805) | (3,718) | (4,032) | 2% | -6% |
| Gross Profit | 1,040 | 1,013 | 1,060 | 3% | -2% |
| Gross Margin | 21% | 21% | 21% | 0.1 p.p. | 0.6 p.p. |
| SG&A | (331) | (342) | (310) | -3% | 7% |
| Other Operating Income (expenses) | (38) | (84) | (33) | -55% | 14% |
| EBITDA | 781 | 694 | 828 | 13% | -6% |
| EBITDA Margin | 16% | 15% | 16% | 1.4 p.p. | -0.2 p.p. |
| Net Revenue - US\$ million | 1,540 | 1,437 | 1,306 | 7% | 18% |
| EBITDA - US\$ million | 249 | 200 | 212 | 24% | 17% |

Capacity Utilization:

The PE industrial units operated at an average capacity utilization rate of 91% in the quarter, up 8 p.p. from 1Q16, when capacity utilization was affected by the limited supply of ethane to the Rio de Janeiro cracker. Compared to 4Q16, which was affected by a scheduled shutdown on one of the lines at the Bahia cracker, the average capacity utilization rate increased 4 p.p.

The PP industrial units operated at an average capacity utilization rate of 96% in 1Q17, increasing 7 p.p. and 11 p.p. compared to 1Q16 and 4Q16, respectively, due to the higher supply of propylene by Petrobras.

Production:

Due to the higher average capacity utilization, production by the Polyolefins segment came to 1,109 kton in 1Q17.

| Performance (tons) | 1Q17 | 4Q16 | 1Q16 | Change | Change |
|--------------------|------|------|------|---------|---------|
| POLYOLEFINS | (A) | (B) | (C) | (A)/(B) | (A)/(C) |

Production

| | | | | | |
|------------------|---------|---------|---------|---------|--------|
| PE's | 672,078 | 667,187 | 629,737 | 1% | 7% |
| utilization rate | 91% | 87% | 83% | 4 p.p. | 8 p.p. |
| PP | 437,272 | 393,676 | 408,228 | 11% | 7% |
| utilization rate | 96% | 85% | 89% | 11 p.p. | 7 p.p. |

Utilization rate does not comprises capacity of the hibernated PP plant in Bahia from 1Q16 onwards

Brazilian Market:

The estimated market for polyolefins (PE and PP) in 1Q17 reached 969 kton, up 6% from 1Q16, due to a general restriction in demand this quarter. Compared to 4Q16, the estimated market for polyolefins expanded 1%, influenced by seasonality.

Sales Volume – Brazilian Market:

Braskem's sales volume accompanied the performance of Brazil's polyolefins demand and grew 7% from the same period last year. Market share reached 73%, up 1 p.p. from 1Q16.

Explained by seasonality, sales volume in Brazil grew by 3% compared to 4Q16.

| Performance (tons) | 1Q17 | 4Q16 | 1Q16 | Change | Change |
|--------------------|------|------|------|---------|---------|
| POLYOLEFINS | (A) | (B) | (C) | (A)/(B) | (A)/(C) |

Sales - Brazilian Market

| | | | | | |
|------------------------|---------|---------|---------|----|----|
| PE's | 420,438 | 419,557 | 391,425 | 0% | 7% |
| PP | 284,822 | 266,864 | 269,267 | 7% | 6% |
| Total Brazilian Market | 705,260 | 686,421 | 660,692 | 3% | 7% |

Net Revenue – Domestic Market:

Net revenue in 1Q17 came to US\$1,064 million, increasing 23% from 1Q16, supported by the stronger sales volume and higher prices in the international market. In Brazilian real, net revenue amounted to R\$3,344 million, or 1% lower than in 1Q16, reflecting the average 20% appreciation in the local currency in the comparison period.

Sales Volume – Export Market:

In 1Q17, export sales volume by the Polyolefins unit increased 3% from 1Q16, led by exports of PE and PP, mainly to South America. Compared to 4Q16, exports grew by 4%.

| Performance (tons) | 1Q17 | 4Q16 | 1Q16 | Change | Change |
|------------------------------|---------|---------|---------|---------|---------|
| POLYOLEFINS | (A) | (B) | (C) | (A)/(B) | (A)/(C) |
| Sales - Export Market | | | | | |
| PE's | 240,530 | 233,859 | 244,227 | 3% | -2% |
| PP | 150,341 | 142,174 | 136,580 | 6% | 10% |
| Total Exports | 390,871 | 376,032 | 380,807 | 4% | 3% |

Net Revenue - Export Market:

Net revenue from exports amounted to US\$476 million in the quarter, advancing 9% from 1Q16, supported by sales volume growth given the higher prices in the international market. In Brazilian real, net revenue decreased 12%, influenced by the average Brazilian real appreciation in the period.

COGS: ethylene and propylene are the main feedstocks used to make PE and PP, respectively. For PE production, 100% of the ethylene used is supplied by the Basic Petrochemicals Unit, as is 65% of the propylene used to make PP, with the remainder supplied by Petrobras.

In 1Q17, cost of goods sold (COGS) of the Polyolefins Unit amounted to R\$3,805 million, down 6% compared to 1Q16. The growth in production and sales volume and the increases in the price references for both European ethylene and USG propylene were offset by the stronger Brazilian real.

The average U.S. Gulf (USG) price reference for propylene stood at US\$1,040/ton, up 52% from the same quarter last year, which is basically explained by the maintenance shutdowns at refineries and higher propylene export volume in the quarter. The European (NWE) price reference for ethylene, which is used for internal transfers, averaged US\$1,084/ton in the quarter, up 16% from 1Q16.

SG&A Expenses:

In 1Q17, selling, general and administrative expenses amounted to R\$331 million, increasing 7% compared to 1Q16, influenced by the higher sales volumes and corresponding to 6.8% of the segment's net revenue in the period.

EBITDA:

EBITDA in the quarter came to US\$249 million, increasing 17% from 1Q16, driven by sales volume growth and higher international spreads for polyolefins. In Brazilian real, EBITDA came to R\$781 million, down 6%, influenced by the 20% average Brazilian real appreciation between the periods. EBITDA margin stood at 16%, stable in relation to 1Q16.

1.3. VINYLS

The Vinyls segment is formed by the industrial and commercial operations of the PVC, Chlorine and Caustic Soda units, as well as other products such as hydrogen and sodium hypochlorite.

The industrial operations include three PVC plants located in the petrochemical complexes in Camaçari and Alagoas and the two chlor-alkali plants located in the same two petrochemical complexes.

The Company's annual production capacity is 710 kton of PVC and 539 kton of caustic soda.

The following table provides a financial overview of the Vinyls unit:

| Financial Overview (R\$ million) | 1Q17 | 4Q16 | 1Q16 | Change | Change |
|-----------------------------------|------------|------------|------------|------------------|-----------------|
| VINYLS | (A) | (B) | (C) | (A)/(B) | (A)/(C) |
| Net Revenue | 808 | 794 | 746 | 2% | 8% |
| Cost of Good Sold | (690) | (730) | (671) | -5% | 3% |
| Gross Profit | 118 | 64 | 75 | 84% | 57% |
| Gross Margin | 15% | 8% | 10% | 6.5 p.p. | 4.6 p.p. |
| SG&A | (38) | (67) | (54) | -43% | -30% |
| Other Operating Income (expenses) | (18) | (51) | (6) | - | 183% |
| EBITDA | 149 | 38 | 84 | 293% | 77% |
| EBITDA Margin | 18% | 5% | 11% | 13.6 p.p. | 7.2 p.p. |
| Net Revenue - US\$ million | 257 | 241 | 192 | 7% | 34% |
| EBITDA - US\$ million | 47 | 12 | 21 | 305% | 123% |

Capacity Utilization:

The PVC plants operated at an average capacity utilization rate of 90%, 14 p.p. higher than in 1Q16, a period affected by scheduled shutdowns in Alagoas and Bahia. Compared to 4Q16, the average capacity utilization fell by 1 p.p.

Production:

The production of caustic soda was 4% lower than the volume produced in 1Q16. In relation to 4Q16, the volume was 10% lower due to the preparation for the 2Q17 maintenance turnaround in Alagoas.

| Performance (tons) | 1Q17 | 4Q16 | 1Q16 | Change | Change |
|--------------------|---------|---------|---------|---------|---------|
| VINYLS | (A) | (B) | (C) | (A)/(B) | (A)/(C) |
| Production | | | | | |
| PVC | 158,347 | 162,873 | 125,906 | -3% | 26% |
| utilization rate | 90% | 91% | 71% | -1 p.p. | 14 p.p. |
| Caustic Soda | 101,637 | 113,282 | 105,727 | -10% | -4% |
| Total Production | 259,984 | 276,156 | 231,633 | -6% | 12% |

Brazilian Market:

The estimated PVC market in 1Q17 was 251 kton, in line with the market in 1Q16. Compared to 4Q16, the Brazilian PVC market also remained stable with a 1% drop.

Sales Volume – Brazilian Market:

In 1Q17, PVC sales increased 16% and 1% compared to 1Q16 and 4Q16, respectively. Meanwhile, market share stood at 55%.

| Performance (tons) | 1Q17 | 4Q16 | 1Q16 | Change | Change |
|---------------------------------|---------|---------|---------|---------|---------|
| VINYLS | (A) | (B) | (C) | (A)/(B) | (A)/(C) |
| Sales - Brazilian Market | | | | | |
| Brazilian Market - PVC | 251,434 | 253,731 | 250,627 | -1% | 0% |
| Braskem Sales | 139,017 | 137,377 | 119,698 | 1% | 16% |
| Market Share | 55% | 54% | 48% | 1 p.p. | 8 p.p. |

Net Revenue – Domestic Market:

Net revenue in 1Q17 amounted to US\$230 million, increasing 37% from 1Q16, driven by sales volume growth and better prices for PVC and Caustic Soda in the international market. In Brazilian real, net revenue from the unit's domestic sales came to R\$722 million, up 10% from the same period last year.

Sales Volume – Export Market:

Due to the demand for PVC in the domestic market, part of PVC production (27 kton) was exported in 1Q17.

| Performance (tons) | 1Q17 | 4Q16 | 1Q16 | Change | Change |
|-------------------------------------|--------|--------|--------|---------|---------|
| VINYLS | (A) | (B) | (C) | (A)/(B) | (A)/(C) |
| Sales - International Market | | | | | |
| PVC | 27,198 | 39,035 | 34,256 | -30% | -21% |

| | | | | | |
|---------------|--------|--------|--------|------|------|
| Total Exports | 27,198 | 39,035 | 34,256 | -30% | -21% |
|---------------|--------|--------|--------|------|------|

Net Revenue - Export Market:

Net revenue from the segment's exports grew 18% compared to 1Q16, to US\$27 million. In Brazilian real, net revenue was R\$86 million, down 5% from 1Q16.

COGS: Ethylene and salt are the main inputs used by the Vinyls segment to produce caustic soda, chlorine and PVC. The ethylene is 100% supplied by the Basic Petrochemicals segment. In salt consumption, Braskem holds significant cost advantages over some competitors thanks to its low-cost extraction of sodium chloride (especially compared to sea salt) and low transportation costs, given its industrial unit's proximity to the salt mine.

In 1Q17, the unit's cost of goods sold (COGS) amounted to R\$690 million, increasing 3% from 1Q16, influenced by the higher production and sales volume.

SG&A Expenses:

In 1Q17, selling, general and administrative expenses came to R\$38 million, down 30% from 1Q16 and corresponding to 4.7% of the segment's net revenue in the period.

EBITDA:

EBITDA in the quarter was US\$47 million, advancing 123% in relation to 1Q16, driven by sales volume growth and better international spreads for PVC. In Brazilian real, EBITDA amounted to R\$149 million, up 77% from 1Q16, with EBITDA margin of 18%, expanding 7 p.p..

2. UNITED STATES AND EUROPE

The segment's results are formed by six industrial units in the United States and two in Europe, with aggregate annual production capacity of 2,115 kton, with 1,570 kton in the United States and 545 kton in Europe.

In 1Q17, the segment posted net revenue of R\$2,425 million (US\$771 million) and EBITDA of R\$592 million (US\$188 million), accounting for 19% and 17%, respectively, of the Company's consolidated revenue and EBITDA.

The following table provides a financial overview of the United States and Europe segment:

| Financial Overview (US\$ million) | 1Q17 | 4Q16 | 1Q16 | Change | Change |
|-----------------------------------|------------|------------|------------|-----------------|------------------|
| UNITED STATES AND EUROPE | (A) | (B) | (C) | (A)/(B) | (A)/(C) |
| Net Revenue | 771 | 607 | 649 | 27% | 19% |
| Cost of Good Sold | (549) | (472) | (409) | 16% | 34% |
| Gross Profit | 222 | 135 | 239 | 65% | -7% |
| Gross Margin | 29% | 22% | 37% | 6.6 p.p. | -8.1 p.p. |
| SG&A | (53) | (45) | (28) | 18% | 86% |
| Other Operating Income (expenses) | 0 | (7) | (3) | - | - |
| EBITDA | 188 | 103 | 222 | 83% | -15% |
| EBITDA Margin | 24% | 17% | 34% | 7.5 p.p. | -9.9 p.p. |
| Net Revenue - R\$ million | 2,425 | 1,997 | 2,535 | 21% | -4% |
| EBITDA - R\$ million | 592 | 336 | 868 | 76% | -32% |

Capacity Utilization:

The segment registered a capacity utilization rate of 101% in 1Q17, increasing 6 p.p. and 1 p.p. from 4Q16 and 1Q16, respectively. The increase compared to 4Q16 is explained by the scheduled shutdown at the Marcus Hook unit in the United States, which included the debottlenecking to expand production capacity at the plant, which restarted operations on the first day of 2017.

Compared to 1Q16, the increase is explained by the excellent operating performance and lack of scheduled or unscheduled maintenance shutdowns at the segment's units.

Production:

| Performance (tons) | 1Q17 | 4Q16 | 1Q16 | Change | Change |
|--------------------------|------|------|------|---------|---------|
| UNITED STATES AND EUROPE | (A) | (B) | (C) | (A)/(B) | (A)/(C) |

Production

| | | | | | |
|------------------|---------|---------|---------|--------|--------|
| PP | 525,867 | 482,170 | 499,233 | 9% | 5% |
| utilization rate | 101% | 95% | 100% | 6 p.p. | 1 p.p. |

OBS: PP production Capacity expanded by 105 kt,
effective 01/01/2017

Market:**United States**

Demand in the U.S. PP market was stable in relation to the year-ago period. The increased caution adopted by converters with regard to domestic PP prices led to lower volumes of imported PP goods in the period, which mainly benefitted the consumer goods and nonwovens industries, which registered demand growth of 5%.

Compared to 4Q16, U.S. PP demand also strengthened, explained by seasonality, which benefited the caps & closures and film sectors, and by the need for producers to rebuild inventories, which had been low since end-2016.

Europe

The high number of maintenance shutdowns at PP plants in the Middle East during 1Q17, which affected 15% of the region's total polymer production capacity, led to lower exports to Europe in the period and consequently higher prices in the region.

PP demand in Europe strengthened in relation to both 1Q16 and 4Q16, driven primarily by the automotive, consumer goods and construction material industries, which registered good performances in early 2017, and by the higher prices for polystyrene and engineering plastics, which led consumers to seek out other products to substitute these resins.

Sales Volume:

Sales growth in the quarter is explained by the lack of scheduled maintenance shutdowns in the period and by stronger demand in the United States and Europe.

| Performance (tons) | 1Q17 | 4Q16 | 1Q16 | Change | Change |
|--------------------------|---------|---------|---------|---------|---------|
| UNITED STATES AND EUROPE | (A) | (B) | (C) | (A)/(B) | (A)/(C) |
| Sales | | | | | |
| PP | 534,338 | 502,067 | 499,577 | 6% | 7% |

Net Revenue:

In 1Q17, net revenue was US\$771 million, up 19% from 1Q16, which is explained by higher PP prices, the automotive industry's growth in Europe and the sales volume growth supported by the capacity expansion projects in the United States.

In Brazilian real, net revenue was R\$2,425 million in 1Q17, down 4% from 1Q16, due to the 20% Brazilian real appreciation in the period.

COGS: The main feedstock used to make PP in the United States and Europe is propylene, which is supplied to the Company's industrial units by various local producers.

In 1Q17, the segment's cost of goods sold (COGS) amounted to US\$549 million, or 34% higher than in 1Q16.

The average price reference for U.S. Gulf (USG) propylene in 1Q17 was US\$1,040/ton, 52% higher than in 1Q16, which is explained

by the shutdowns at refineries, which limited the product's supply, and by the delay in the startup of a dehydrogenator in the region.

The average price reference for propylene in Europe in 1Q17 was US\$870/ton, 36% higher than in 1Q16, which is explained by the scheduled and unscheduled shutdowns at both crackers and propylene production units using propane as feedstock and by the strong demand for propylene derivatives in the region in the period.

SG&A Expenses:

Selling, general and administrative expenses in 1Q17 came to US\$53 million, corresponding to 7% of the segment's net revenue in the period.

EBITDA:

EBITDA amounted to US\$188 million in the quarter, down 15% from 1Q16, which is explained by the reduction in the PP-propylene spread⁵ (33% in USA and 8% in Europe) due to higher raw material prices in both regions. In Brazilian real, EBITDA was R\$592 million, accounting for 17% of consolidated EBITDA from all segments.

3. MEXICO⁶

The segment comprises an ethane-based cracker, two high-density polyethylene (HDPE) plants and one low-density polyethylene (LDPE) plant with combined annual PE production capacity of 1,050 kton.

The following table provides a financial overview of the Mexico unit:

| Financial Overview (US\$ million) | 1Q17 | 4Q16 | 1Q16 | Change | Change |
|-----------------------------------|-------|-------|------|----------|-----------|
| MEXICO | (A) | (B) | (C) | (A)/(B) | (A)/(C) |
| Net Revenue | 299 | 217 | 31 | 38% | 868% |
| Cost of Good Sold | (161) | (129) | (30) | 25% | 431% |
| Gross Profit | 138 | 88 | 1 | 58% | 21647% |
| Gross Margin | 46% | 40% | 2% | 5.8 p.p. | 44.2 p.p. |
| SG&A | (21) | (19) | (7) | 9% | 188% |
| Other Operating Income (expenses) | 2 | (12) | (0) | - | -597% |
| Operating Profit | 119 | 56 | (7) | 112% | -1788% |
| Operational Margin | 40% | 26% | -23% | - | 62.6 p.p. |
| EBITDA | 171 | 102 | (7) | 67% | -2540% |
| EBITDA Margin | 57% | 47% | -23% | 9.9 p.p. | 79.6 p.p. |
| Net Revenue - R\$ million | 940 | 714 | 31 | 32% | 2941% |
| EBITDA - R\$ million | 536 | 336 | (7) | 59% | -7766% |

Production and Capacity Utilization:

| Performance (tons) | 1Q17 | 4Q16 | 1Q16 | Change | Change |
|--------------------|---------|---------|------|---------|---------|
| MEXICO | (A) | (B) | (C) | (A)/(B) | (A)/(C) |
| Production | | | | | |
| PE | 249,925 | 193,189 | - | 29% | n.a |

utilization rate 97% 73% - 23 p.p. n.a

Sales Volume:

PE sales volume came to 264 kton, 47% of which was sold in Mexico's domestic market, mainly to the packaging, retail, manufacturing and construction industries, which accounted for 78% of domestic sales.

Exports represented 53% of total sales.

| Performance (tons) | 1Q17 | 4Q16 | 1Q16 | Change | Change |
|--------------------|---------|---------|--------|---------|---------|
| MEXICO | (A) | (B) | (C) | (A)/(B) | (A)/(C) |
| Sales | | | | | |
| Mexican Market | 124,248 | 81,862 | 25,924 | 52% | 379% |
| Exports | 139,881 | 116,843 | 118 | 20% | n.a |
| Total Sales | 264,129 | 198,706 | 26,043 | 33% | 914% |

⁵ As of 2Q16, the U.S. PP spread was changed to better reflect the U.S. market: difference between the U.S. PP (GP-homopolymer) price and the U.S. Propylene (polymer grade) price.

⁶ This unit includes the results of Braskem Idesa SAPI and of the other subsidiaries of Braskem S.A. in Mexico.

Net Revenue:

In 1Q17, net revenue came to US\$299 million, increasing 38% from 4Q16, supported by sales volume growth in the period.

The sales price of Braskem Idesa's PE in the Mexican market is based on the price of resins sold in the U.S. Gulf region, which registered an average price⁷ of US\$1,191/ton in 1Q17, up 7% from 4Q16, due to the limited supply of PE due to maintenance shutdowns in North America.

COGS:

For its ethane supply, Braskem Idesa has a long-term contract with the subsidiary of Petróleos Mexicanos (PEMEX), the Mexican state-owned oil and gas company, whose price is based on the USG ethane price reference.

In 1Q17, COGS came to US\$161 million, increasing 25% from 4Q16, reflecting the higher sales volume. The average USG price reference for ethane stood at US\$173/ton in 1Q17, down 2% from the previous quarter, reflecting: (i) the lower price for natural gas; and (ii) the higher price of petrochemical co-products (especially butadiene), which reduced the competitive advantage of ethane as a feedstock and consequently demand for the product.

SG&A Expenses:

In 1Q17, selling, general and administrative expenses came to US\$21 million, 9% higher than in 4Q16, reflecting the higher sales volume and corresponding to 7% of the segment's net revenue in the period.

EBITDA:

In 1Q17, EBITDA amounted to US\$171 million, advancing 67% compared to 4Q16, with EBITDA margin of 57%, representing expansion of 10 p.p. from 4Q16, driven by sales volume

growth and higher petrochemical spreads in the international market. In Brazilian real, EBITDA came to R\$536 million, 59% higher than in 4Q16, influenced by the 20% average Brazilian real appreciation in the period.

⁷ 71.4% (HDPE USA) and 28.6% (LDPE USA), as per the capacity mix of the Braskem Idesa units in Mexico.

Financial Results Braskem Idesa

The financial result of Braskem Idesa mainly reflects the debt contracted under the project finance structure and the loan to Braskem Idesa from the project's shareholders.

In 1Q17, the net financial result was income of R\$272 million, which is explained by the exchange variation gain on the outstanding balance of the loan, given the Mexican peso's appreciation against the U.S. dollar, which offset the recognition of the financial expense of R\$31 million related to the transition of hedge accounting to the statement of operations.

As of March 31, 2017, the outstanding principal of the loan with the project's shareholders was US\$1,912 million.

| Financial Result Braskem Idesa R\$ million | 1Q17 (A) | 4Q16 (B) | 1Q16 (C) | Change (A)/(B) | Change (A)/(C) |
|---|--------------|--------------|-------------|-------------------|-------------------|
| Financial Expenses | (243) | (253) | (23) | -4% | 980% |
| Interest Expenses | (204) | (249) | 5 | -18% | -4484% |
| Others | (40) | (4) | (27) | 837% | 46% |
| Financial Revenue | 1 | 1 | 1 | 68% | -2% |
| Interest | 1 | 1 | 1 | 57% | -8% |
| Others | 0 | 0 | (0) | n.a. | n.a. |
| Foreign Exchange Variation, net | 514 | (384) | (25) | -234% | -2196% |
| Foreign Exchange Variation (Expense) | 573 | (412) | (39) | -239% | -1574% |
| Foreign Exchange Variation (Revenue) | (59) | 28 | 14 | -310% | -511% |
| Net Financial Result | 272 | (636) | (46) | -143% | -695% |

4. CONSOLIDATED

The Consolidated figures are formed by the results from the Brazil, United States & Europe and Mexico segments adjusted by eliminations and reclassifications.

The following table presents a financial overview of the consolidated results in the first quarter of 2017:

| Financial Overview Consolidated (R\$ million) | Net Revenue | Cost of Good Sold | Gross Profit | SG&A | Investment in Subsidiary and Associated Companies | Other Operating Income (expenses) | Operational IR result | EBITDA |
|---|----------------|-------------------------|-----------------|------|--|--|-----------------------------|--------|
|---|----------------|-------------------------|-----------------|------|--|--|-----------------------------|--------|

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| | | | | | | | | |
|---|---------------|----------------|--------------|--------------|-----------|--------------|--------------|--------------|
| Brazil | 9,536 | (7,029) | 2,507 | (483) | 12 | (112) | 1,924 | 2,391 |
| United States and Europe | 2,425 | (1,726) | 699 | (166) | - | 0 | 533 | 592 |
| Mexico | 940 | (505) | 435 | (66) | - | 5 | 374 | 536 |
| Segments Total | 12,901 | (9,261) | 3,640 | (715) | 12 | (106) | 2,831 | 3,518 |
| Other Segments | 4 | (5) | (0) | - | - | - | - | 8 |
| Consolidated before eliminations | 12,905 | (9,265) | 3,640 | (715) | 12 | (106) | 2,831 | 3,527 |
| Eliminations and reclassifications | (306) | 354 | 48 | 25 | - | 5 | 77 | 81 |
| Total Braskem | 12,600 | (8,912) | 3,688 | (691) | 12 | (102) | 2,908 | 3,607 |

§ **Net Revenue**

In 1Q17, net revenue amounted to US\$4.0 billion, advancing 32% on the same quarter last year, which is explained by (i) the good sales volume of the Mexico complex; (ii) the recovery in domestic demand; and (iii) higher prices in the international market for resins and basic petrochemicals, especially butadiene, whose price rose by 240% from the same period last year.

In the case of resins, delays at ethane-based greenfield projects in the United States and improved demand contributed to the higher polyethylene prices in relation to 1Q16. In Brazilian real, net revenue came to R\$12.6 billion, up 6% on the same period last year.

The share of the Brazilian market in the Company's total net revenue (ex-resales of naphtha and condensate) in 1Q17 stood at 51%, down 2 p.p. from 1Q16, influenced by the ramp-up of the operations in Mexico and by the Company's geographic diversification strategy.

Foreign markets accounted for 49% of the Company's total net revenue, divided between exports from Brazil (23%) and sales by international units (26%). Export revenue in U.S. dollar came to US\$2.0 billion in the quarter, up 36% from 1Q16.

§ **Cost of goods sold**

Consolidated cost of goods sold (COGS) in 1Q17 amounted to US\$2,836 million (R\$8,912 million).

Excluding the COGS from resales (R\$65 million), consolidated COGS were R\$8,847 million, up 10% from 1Q16 (R\$8,012 million), which is explained by (i) the startup of Braskem Idesa; (ii) sales volume growth; and (iii) higher prices for feedstock, especially naphtha and propylene. Compared to 4Q16, consolidated COGS ex-resale increased 9%.

In 1Q17, naphtha accounted for 41.1% of total COGS, declining 4.3 p.p. from 1Q16, which is explained by (i) the stronger Brazilian real in the period; (ii) the startup of the petrochemical complex in Mexico from 2Q16; and (iii) the higher capacity utilization rates in the United States.

§ **SG&A Expenses**

General and administrative expenses in 1Q17 amounted to R\$691 million, increasing 9% from 1Q16, reflecting sales volume growth and higher expenses with the Mexico complex, which include those with launching the activities of the sales teams and with leasing freight cars.

In U.S. dollar, expenses amounted to US\$220 million, 35% higher than in 1Q16.

§ **EBITDA**

Braskem's consolidated EBITDA[®] in 1Q17 was US\$1,147 million, advancing 44% on 1Q16, which is explained by the increases of 2% in resin spreads and 64% in basic petrochemical spreads in the international market

⁸ EBITDA is defined as the net result in the period plus taxes on profit (income tax and social contribution), the financial result and depreciation, amortization and depletion. The Company opts to present adjusted EBITDA, which excludes or adds other items from the statement of operations that help improve the information on its potential gross cash generation.

EBITDA is used by the Company's management as a measure of performance, but does not represent cash flow for the periods presented and should not be considered a substitute for net income or an indicator of liquidity. The Company believes that in addition to serving as a measure of operating performance, EBITDA allows for comparisons with other companies. However, note that EBITDA is not a measure established in accordance with International Financial Reporting Standards (IFRS) and is presented herein in accordance with Instruction 527 issued on October 4, 2012 by the Securities and Exchange Commission of Brazil (CVM).

and by the good performance of the Mexico complex, which in the same period last year was still in the ramp-up phase. The substantial expansion in basic petrochemical spreads was driven mainly by one-off price increases for butadiene and benzene. In Brazilian real, EBITDA came to R\$3,607 million, increasing 16% from 1Q16.

§ Net Financial Result ⁹

In 1Q17, the net financial result was an expense of R\$644 million, compared to an expense of R\$903 million in 4Q16:

- Financial expenses improved R\$162 million from 4Q16, mainly due to the reductions in interest expenses and tax liabilities. The 3% Brazilian real appreciation in the comparison period was partially offset by the transition to the statement of operations of hedge accounting for exports, of R\$337 million in 1Q17.
- Financial income increased by R\$33 million, mainly due to the R\$21 million increase in interest income from financial investments in Brazilian real and to the end-of-period appreciation in the Brazilian real.

Excluding the effects from exchange variation, the net financial result in the quarter was an expense of R\$429 million, representing a reduction of R\$195 million from the expense in the prior-year period.

The following table shows the composition of Braskem's net financial result, excluding Braskem Idesa:

| Financial Result Ex-Braskem Idesa | 1Q17 | 4Q16 | 1Q16 | Change | Change |
|--|--------------|--------------|--------------|-------------|-------------|
| R\$ million | (A) | (B) | (C) | (A)/(B) | (A)/(C) |
| Financial Expenses | (656) | (818) | (768) | -20% | -15% |
| Interest Expenses | (434) | (466) | (539) | -7% | -20% |
| Net Interest on Fiscal Provisions | (38) | (164) | (27) | -77% | 37% |
| Others | (184) | (188) | (201) | -2% | -8% |
| Financial Revenue | 227 | 194 | 238 | 17% | -4% |
| Interest | 200 | 179 | 222 | 12% | -10% |
| Others | 27 | 16 | 16 | 73% | 69% |
| Foreign Exchange Variation, net | (216) | (280) | (874) | -23% | -75% |
| Foreign Exchange Variation (Expense) | (67) | (109) | (427) | -39% | -84% |
| Foreign Exchange Variation (Revenue) | (149) | (171) | (446) | -13% | -67% |

| | | | | | |
|-----------------------------|--------------|--------------|----------------|-------------|-------------|
| Net Financial Result | (644) | (903) | (1,404) | -29% | -54% |
|-----------------------------|--------------|--------------|----------------|-------------|-------------|

⁹ Excludes the financial result of Braskem Idesa SAPI.

§ Net Income/Loss ¹⁰

| Net Profit (R\$ million) | 1Q17 | 1Q16 | Change |
|---|--------------|------------|-------------|
| CONSOLIDATED | (A) | (B) | (A)/(B) |
| Net Profit (Loss) | 1,914 | 796 | 141% |
| Attributable to | | | |
| Company's shareholders | 1,808 | 823 | 120% |
| Non-controlling interest in Braskem Idesa | 107 | (28) | -483% |
| Net Profit (Loss) per share | | | |
| Common Shares | 2.26 | 1.02 | 122% |
| Class 'A' Preferred Shares | 2.26 | 1.02 | 122% |
| Class 'B' Preferred Shares | 0.61 | 0.61 | 0% |

§ Liquidity and Capital Resources:

On March 31, 2017, the Company's consolidated gross debt (excluding the US\$3.1 billion balance of debt at Braskem Idesa) stood at US\$7,463 million, down 1% from the end of the previous quarter.

The balance of cash and investments amounted to US\$2,230 million, 1% lower than the balance at December 31, 2016. This balance does not include (i) US\$133 million in financial investments 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, and (ii) the cash balance at Braskem Idesa of US\$58 million.

Accordingly, Braskem's consolidated net debt stood at US\$5,233 million at the end of 1Q17, or 1% lower than in the previous quarter.

Financial leverage measured by the ratio of net debt to EBITDA in U.S. dollar ended the first quarter of 2017 at 1.57, down 6% from the ratio at the end of the prior quarter. In Brazilian real, the leverage ratio stood at 1.51.

Compared to March 31, 2016, the combination of the US\$101 million decline in net debt in U.S. dollar and the 7% growth in EBITDA in the last 12 months had a positive impact on the leverage ratio, which fell by 9%.

| Debt US\$ million | Mar-17 (A) | | Dec-16 (B) | | Mar-16 (C) | | Chg. (A)/(B) | Chg. (A)/(C) |
|--------------------------------------|----------------|------|----------------|------|----------------|------|-----------------|-----------------|
| Consolidated Debt | 10,526 | | 10,623 | | 10,673 | | -1% | -1% |
| in R\$ | 1,566 | 15% | 1,582 | 15% | 1,591 | 15% | -1% | -2% |
| in US\$ | 8,960 | 85% | 9,041 | 85% | 9,082 | 85% | -1% | -1% |
| Project Finance - Mexico | (3,063) | | (3,110) | | (3,250) | | -1% | -6% |
| in US\$ | (3,063) | 100% | (3,110) | 100% | (3,250) | 100% | -1% | -6% |
| Gross Debt Ex-Project Finance | 7,463 | | 7,513 | | 7,423 | | -1% | 1% |
| in R\$ | 1,566 | 21% | 1,582 | 21% | 1,591 | 21% | -1% | -2% |
| in US\$ | 5,897 | 79% | 5,932 | 79% | 5,832 | 79% | -1% | 1% |
| Cash and Cash Equivalents | (2,230) | | (2,250) | | (2,089) | | -1% | 7% |
| in R\$ | (1,147) | 51% | (1,204) | 54% | (698) | 33% | -5% | 64% |
| in US\$ | (1,083) | 49% | (1,046) | 46% | (1,391) | 67% | 4% | -22% |
| Net Debt | 5,233 | | 5,263 | | 5,334 | | -1% | -2% |
| in R\$ | 420 | 8% | 377 | 7% | 894 | 17% | 11% | -53% |
| in US\$ | 4,814 | 92% | 4,886 | 93% | 4,440 | 83% | -1% | 8% |
| EBITDA LTM | 3,337 | | 3,152 | | 3,105 | | 6% | 7% |
| Net Debt / EBITDA | 1.57x | | 1.67x | | 1.72x | | -6% | -9% |

Note: the table above does not consider the debt related to the Mexico project of US\$3.1 billion because the same was structured in the project finance model and, therefore, must be repayed with the project's cash generation. The Mexico's cash is also not considered

¹⁰ The net profit (loss) per share does not include the result with discontinued operations.

Through a Global Settlement with authorities in Brazil and abroad, the Company undertook to pay approximately US\$957 million, equivalent to approximately R\$3.1 billion. Including the recognition of the face value of the Leniency Agreement on March 31, 2017 and the payment of US\$94.8 million referring to the portion of the U.S. Department of Justice (DoJ) under the Global Settlement in the Company's balance of net debt, the adjusted leverage ratio in USD ended 1Q17 at 1.81.

| Debt | Mar-17 | Dec-16 | Mar-16 | Chg. | Chg. |
|-----------------------------------|--------------|--------------|--------------|------------|------------|
| US\$ million | (A) | (B) | (C) | (A)/(B) | (A)/(C) |
| Adjusted Net Debt | 6,044 | 6,139 | 5,334 | -2% | 13% |
| Net Debt | 5,233 | 5,263 | 5,334 | -1% | -2% |
| Leniency Agreement* | 957 | 957 | | 0% | n.a. |
| Repayment | (95) | | | 0% | n.a. |
| Value Adjustment | (52) | (82) | | -37% | n.a. |
| EBITDA LTM | 3,337 | 3,152 | 3,105 | 6% | 7% |
| Adjusted Net Debt / EBITDA | 1.81x | 1.95x | 1.72x | -7% | 5% |

*Face value of the Leniency Agreement

On March 31, 2017, the average debt term was 14.5 years and, considering only dollar-denominated debt, the average debt term was 17.1 years. The weighted average cost of servicing the Company's debt was exchange variation + 5.64%.

In line with its strategy to maintain high liquidity and its financial health, the Company also maintains two stand-by credit facilities in the amounts of US\$750 million and R\$500 million, both of which mature in 2019. None of the stand-by credit facilities was used in the period.

Braskem's liquidity position of US\$2,230 million is sufficient to cover the payment of all obligations maturing over the next 25 months. Considering the stand-by credit facilities, this coverage is 32 months.

The following chart details on Braskem's debt amortization schedule as of March 31, 2017:

§ **Currency Hedging Program**

In 4Q16, Braskem launched a currency hedging program to mitigate the exposure of its cash flows to liabilities denominated in Brazilian real and not pegged to the U.S. dollar (energy, water, payroll, sustaining CAPEX, etc.).

The strategy was adopted solely for non-speculative purposes. Under the program, the contracting of derivatives is limited to the extent of exposure, in compliance with Braskem's Financial Policy.

With the exclusive purpose of protecting its cash flow, the program adopts two strategies using derivative instruments: (i) purchase of put options ("Puts") and (ii) purchase of put options associated with the sale of call options ("Zero-Cost Collar" or "ZCC"), contracted for a maximum period of 24 months.

Both alternatives offer protection in the event the Brazilian real appreciates while simultaneously enabling the capture of competitiveness gains in the event the local currency depreciates.

In the case of ZCCs, however, this potential benefit is limited to the strike price of the call option. In scenarios in which the exchange rate exceeds such strike prices, their effects will be recognized on the financial statements as a gain in EBITDA and a corresponding financial expense.

Management may suspend the program at any time that it, for whatever reason, deems such decision in the best interest of the Company.

§ Risk-rating agencies:

Braskem maintained investment grade ratings at Standard & Poor's (BBB-) and Fitch Ratings (BBB-) and its credit risk is above Brazil's sovereign risk at the three main rating agencies (S&P, Fitch and Moody's).

In 1Q17, Moody's upgraded Braskem's outlook from negative to stable, after upgrading its outlook for Brazil's sovereign credit rating.

In April, Standard & Poor's reaffirmed Braskem's rating on the global scale at BBB-, reflecting: (i) its position in the Brazilian petrochemical market; (ii) the diversification of its feedstock profile; (iii) its geographic diversification; and (iv) its broad client base and strong capacity to distribute products. The maintenance of the negative outlook reflects Brazil's sovereign credit rating.

§ Investment¹¹:

In 1Q17, Braskem's units in Brazil, the United States and Europe made 16% of the total investments planned for the year.

The investment of R\$20 million in strategic projects in Brazil refers to the project to diversify the feedstock profile of the cracker in Bahia, which already reached 39.2% completion in 1Q17, with startup slated for the second half of 2017.

At the United States and Europe units, of the total of US\$11 million (R\$35 million) in strategic investments, US\$8.7 million (R\$27.2 million) refers to expenses with studies for the project to build a new PP plant in the United States.

Consolidated Investments

1Q17

2017e

1Q17

2017e

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| (ex-Braskem Idesa) | R\$ million | | | | US\$ million | | | |
|---------------------------------|-------------|-------------|--------------|-------------|--------------|-------------|------------|-------------|
| Brasil | 237 | 84% | 1,619 | 92% | 75 | 84% | 464 | 92% |
| Operational | 217 | 91% | 1,368 | 85% | 69 | 91% | 392 | 85% |
| Strategics | 20 | 9% | 251 | 15% | 6 | 9% | 72 | 15% |
| United States and Europe | 45 | 16% | 142 | 8% | 14 | 16% | 41 | 8% |
| Operational | 11 | 23% | 123 | 87% | 3 | 23% | 35 | 87% |
| Strategics | 35 | 77% | 19 | 13% | 11 | 77% | 5 | 13% |
| Total | 283 | 100% | 1,761 | 100% | 90 | 100% | 505 | 100% |

| Braskem Idesa Investments | R\$ million | | | | US\$ million | | | |
|---------------------------|-------------|-------------|-----------|-------------|--------------|-------------|-----------|-------------|
| | 1Q17 | | 2017e | | 1Q17 | | 2017e | |
| Operational | 2 | 100% | 53 | 100% | 1 | 100% | 15 | 100% |
| Strategics | - | | - | | - | | - | |
| Total | 2 | 100% | 53 | 100% | 1 | 100% | 15 | 100% |

¹¹ Includes operating investments, maintenance shutdowns and acquisition of spare parts.

§ Indicators

| Indicators R\$ million | 1Q17 (A) | 4Q16 (B) | 1Q16 (C) | Var. (A)/(B) | Var. (A)/(C) |
|-------------------------------|---------------|---------------|---------------|-----------------|-----------------|
| Operational | | | | | |
| EBITDA | 3,607 | 2,379 | 3,116 | 51.6% | 15.8% |
| EBITDA Margin (%) | 28.6 | 19.8 | 26.2 | 8.9 p.p. | 2.5 p.p. |
| SG&A/Net Revenue (%) | 5.2 | 6.3 | 5.0 | -1.0 p.p. | 0.2 p.p. |
| Financials | | | | | |
| Net Debt* | 19,149 | 20,007 | 18,984 | -4.3% | 0.9% |
| Net Debt/EBITDA LTM* | 1.74 | 1.82 | 1.72 | -4.0% | 1.4% |
| EBITDA/ Interest Paid LTM* | 7.36 | 8.49 | 7.10 | -13.2% | 3.6% |
| Company Valuation | | | | | |
| Share Price (Final) | 31.75 | 34.25 | 21.06 | -7.3% | 50.7% |
| Shares Outstanding** | 796 | 796 | 796 | 0.0% | 0.0% |
| Market Cap | 25,274 | 27,264 | 16,767 | -7.3% | 50.7% |
| Net Debt | 25,870 | 27,023 | 18,984 | -4.3% | 36.3% |
| <i>Braskem</i> | <i>19,149</i> | <i>20,007</i> | <i>18,984</i> | <i>-4.3%</i> | <i>0.9%</i> |
| <i>Braskem Idesa (75%)***</i> | <i>6,721</i> | <i>7,016</i> | | <i>-4.2%</i> | <i>n.a.</i> |
| Enterprise Value (EV) | 51,144 | 54,287 | 35,752 | -5.8% | 43.1% |
| EBITDA LTM | 11,742 | 11,373 | 11,034 | 3.2% | 6.4% |
| <i>Braskem</i> | <i>10,974</i> | <i>11,009</i> | <i>11,034</i> | <i>-0.3%</i> | <i>-0.5%</i> |
| <i>Braskem Idesa (75%)</i> | <i>768</i> | <i>363</i> | | <i>111.4%</i> | <i>n.a.</i> |
| EV/EBITDA | 4.4 | 4.8 | 3.2 | -8.8% | 34.4% |
| EPS | 0.7 | (0.5) | 4.5 | -229.2% | -84.2% |
| Dividend Yield (%) | 7.9 | 7.3 | 2.9 | 0.6 p.p. | 5.0 p.p. |
| FCF Yield (%) | 9.4 | 8.2 | 15.8 | 1.2 p.p. | -6.4 p.p. |

*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 constitution of a reserve account for the Braskem Idesa's project finance

EXHIBITS LIST:

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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.

EXHIBIT I

Consolidated Statement of Operations

| Income Statement (R\$ million) | 1Q17 | 4Q16 | 1Q16 | Change | Change |
|---|---------------|----------------|---------------|--------------|-------------|
| CONSOLIDATED | (A) | (B) | (C) | (A)/(B) | (A)/(C) |
| Gross Revenue | 14,754 | 14,012 | 13,832 | 5% | 7% |
| Net Revenue | 12,600 | 12,046 | 11,915 | 5% | 6% |
| Cost of Good Sold | (8,912) | (8,938) | (8,616) | 0% | 3% |
| Gross Profit | 3,688 | 3,108 | 3,301 | 19% | 12% |
| Selling Expenses | (346) | (391) | (307) | -12% | 13% |
| General and Administrative Expenses | (311) | (362) | (285) | -14% | 9% |
| Expenses with Research and Technology | (34) | (42) | (43) | -20% | -21% |
| Other Net Income (expenses) | (102) | (3,559) | (138) | -97% | -26% |
| Investment in Subsidiary and Associated Companies | 12 | 7 | 2 | 77% | 624% |
| Operating Profit Before Financial Result | 2,908 | (1,240) | 2,531 | -335% | 15% |
| Net Financial Result | (385) | (1,569) | (1,485) | -75% | -74% |
| Profit Before Tax and Social Contribution | 2,523 | (2,809) | 1,045 | -190% | 141% |
| Income Tax / Social Contribution | (617) | 188 | (261) | -428% | 137% |
| Discontinued operations result | 9 | 4 | 11 | 151% | -18% |
| Net Profit (Loss) | 1,914 | (2,617) | 796 | -173% | 141% |
| Attributable to | | | | | |
| Company's shareholders | 1,808 | (2,531) | 823 | -171% | 120% |
| Non-controlling interest in Braskem Idesa | 107 | (86) | (28) | -224% | -483% |

EXHIBIT II

Calculation of Consolidated EBITDA

| EBITDA Statement R\$ million | 1Q17 | 4Q16 | 1Q16 | Change | Change |
|--|--------------|----------------|------------|--------------|-------------|
| CONSOLIDATED | (A) | (B) | (C) | (A)/(B) | (A)/(C) |
| Net Profit | 1,914 | (2,617) | 796 | -173% | 141% |
| Income Tax / Social Contribution | 617 | (188) | 261 | -428% | 137% |
| Financial Result | 385 | 1,569 | 1,485 | -75% | -74% |
| Depreciation, amortization and depletion | 702 | 727 | 570 | -3% | 23% |
| Cost | 653 | 631 | 530 | 3% | 23% |
| Expenses | 49 | 95 | 39 | -48% | 25% |

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| | | | | | |
|--|--------------|--------------|--------------|---------------|---------------|
| Basic EBITDA | 3,619 | (509) | 3,111 | -810% | 16% |
| Provisions for the impairment of long-lived assets (i) | (0) | (1) | 3 | -73% | -105% |
| Adjustments in discontinued operations result (ii) | - | 4 | 3 | -100% | -100% |
| Results from equity investments (iii) | (12) | (7) | (2) | 77% | 624% |
| Others (iv) | - | 2,893 | - | -100% | 0% |
| Adjusted EBITDA | 3,607 | 2,379 | 3,116 | 52% | 16% |
| EBITDA Margin | 28.6% | 19.8% | 26.2% | 9 p.p. | 2 p.p. |
| Adjusted EBITDA US\$ million | 1,147 | 727 | 795 | 58% | 44% |

(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 the results of quantiQ and IQAG.

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

(iv) Adjustments made in the year because they do not impact operating cash generation as per the Company's understanding. The largest impact is related to the provision for the Leniency Agreement.

EXHIBIT III

Consolidated Balance Sheet

| ASSETS (R\$ million) | Mar-17 | Dec-16 | Change |
|---|---------------|---------------|----------------|
| | (A) | (B) | (A)/(B) |
| Current | 16,281 | 15,897 | 2% |
| Cash and Cash Equivalents | 6,617 | 6,702 | -1% |
| Marketable Securities/Held for Trading | 1,011 | 1,190 | -15% |
| Accounts Receivable | 2,243 | 1,634 | 37% |
| Inventories | 5,546 | 5,238 | 6% |
| Recoverable Taxes | 592 | 826 | -28% |
| Dividends and Interest on Equity | 15 | 15 | 0% |
| Prepaid Expenses | 74 | 102 | -27% |
| Related parties | 0 | 0 | n.a. |
| Derivatives operations | 5 | 8 | -45% |
| Other Receivables | 178 | 181 | -2% |
| Assets held for sale | 375 | 360 | 4% |
| Non Current | 35,409 | 35,566 | 0% |
| Marketable Securities/ Held-to-Maturity | 0 | 0 | n.a. |
| Accounts Receivable | 65 | 70 | -8% |
| Advances to suppliers | 58 | 62 | -6% |
| Taxes Recoverable | 1,157 | 1,088 | 6% |
| Deferred Income Tax and Social Contribution | 1,182 | 1,653 | -28% |
| Compulsory Deposits and Escrow Accounts | 237 | 233 | 2% |
| Related parties | 0 | 0 | n.a. |
| Insurance claims | 51 | 51 | 0% |
| Derivatives operations | 30 | 29 | 3% |
| Other receivables | 136 | 141 | -4% |
| Investments | 105 | 92 | 14% |
| Property, Plant and Equipment | 29,607 | 29,337 | 1% |
| Intangible Assets | 2,781 | 2,809 | -1% |
| Total Assets | 52,065 | 51,822 | 0% |
| LIABILITIES AND SHAREHOLDERS' EQUITY (R\$ million) | Mar-17 | Dec-16 | Change |
| | (A) | (B) | (A)/(B) |

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| | | | |
|---|---------------|---------------|-------------|
| Current | 21,545 | 23,038 | -6% |
| Suppliers | 5,070 | 6,545 | -23% |
| Financing | 3,012 | 2,594 | 16% |
| Braskem Idesa Financing | 9,911 | 10,438 | -5% |
| Derivatives operations | 30 | 29 | 4% |
| Salary and Payroll Charges | 376 | 562 | -33% |
| Taxes Payable | 1,049 | 624 | 68% |
| Dividends | 3 | 3 | -1% |
| Advances from Customers | 220 | 203 | 8% |
| Leniency Agreement Provision | 1,291 | 1,354 | -5% |
| Sundry Provisions | 83 | 113 | -26% |
| Accounts payable to related parties | 0 | 0 | <i>n.a.</i> |
| Other payables | 397 | 476 | -17% |
| Non Current Liabilities Held for Sale | 102 | 95 | 7% |
| Non Current | 25,985 | 27,063 | -4% |
| Suppliers | 229 | 202 | 14% |
| Financing | 19,635 | 20,737 | -5% |
| Braskem Idesa Financing | 0 | 0 | <i>n.a.</i> |
| Derivatives operations | 799 | 861 | -7% |
| Taxes Payable | 31 | 24 | 30% |
| Accounts payable to related parties | 0 | 0 | <i>n.a.</i> |
| Loan to non-controlling shareholders of Braskem Idesa | 1,597 | 1,621 | -1% |
| Deferred Income Tax and Social Contribution | 809 | 511 | 58% |
| Post-employment Benefit | 161 | 162 | -1% |
| Provision for losses on subsidiaries | 0 | 0 | <i>n.a.</i> |
| Advances from Customers | 115 | 163 | -29% |
| Contingencies | 1,002 | 985 | 2% |
| Leniency Agreement Provision | 1,277 | 1,499 | -15% |
| Sundry Provisions | 206 | 206 | 0% |
| Other payables | 124 | 93 | 34% |
| Shareholders' Equity | 4,534 | 1,721 | 163% |
| Capital | 8,043 | 8,043 | 0% |
| Capital Reserve | 232 | 232 | 0% |
| Profit Reserves | 835 | 835 | 0% |
| Other Comprehensive Income* | -5,552 | -6,322 | -12% |
| Treasury Shares | -50 | -50 | 0% |
| Retained Earnings (Losses) | 1,815 | 0 | <i>n.a.</i> |
| Company's Shareholders | 5,323 | 2,739 | 94% |
| Non Controlling Interest on Braskem Idesa | (789) | (1,018) | -22% |
| Total Liabilities and Shareholders' Equity | 52,065 | 51,822 | 0% |

* At the reporting date for the quarterly information at March 31, 2017, these clauses were not being complied with obligations customary in project finance contracts. In this sense, the entire balance of non-current liabilities, in the amount of R\$9,015 million, was reclassified to current liabilities, in accordance with CPC 26 and its corresponding accounting standard IAS 1 (Presentation of Financial Statements).

According to the standards mentioned above, such reclassification is required when a contractual breach entitles creditors to request the immediate repayment of the obligations in the short-term. In this context, note that none of its creditors has requested said immediate repayment of obligations and Braskem Idesa has been settling this obligation in accordance with its original maturity schedule. Additionally, Braskem Idesa has already entered into agreements with its creditors to obtain approvals for said contractual breach in order to return the entire amount reclassified from current liabilities to non-current liabilities

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

EXHIBIT IV
Consolidated Cash Flow

| Consolidated Cash Flow | 1Q17 | 4Q16 | 1Q16 | Change Change | |
|--|--------------|----------------|--------------|----------------------|----------------|
| R\$ million | (A) | (B) | (C) | (A)/(B) | (A)/(C) |
| Net Profit (Loss) Before Income Tax and Social Contribution and the result of discontinued operations | 2,523 | (2,803) | 1,062 | -190% | 138% |
| Adjust for Net Income Restatement | | | | | |
| Depreciation, Amortization and Depletion | 702 | 728 | 571 | -4% | 23% |
| Equity Result | (12) | (7) | (2) | 77% | 624% |
| Interest, Monetary and Exchange Variation, Net | 215 | 1,028 | 365 | -79% | -41% |
| Provision for Leniency Agreement | - | 2,853 | - | -100% | n.a. |
| Provision for losses and write-offs of long-lived assets | 9 | 24 | 20 | -62% | -53% |
| Cash Generation before Working Capital | 3,437 | 1,824 | 2,015 | 88% | 71% |
| Operating Working Capital Variation | | | | | |
| Financial investments held for trading | 188 | 254 | (279) | -26% | -168% |
| Account Receivable from Customers | (604) | 371 | 525 | -263% | -215% |
| Inventories | (316) | 296 | 278 | -207% | -214% |
| Recoverable Taxes | 206 | 65 | 316 | 218% | -35% |
| Advanced Expenses | 28 | 38 | 8 | -27% | 238% |
| Other Account Receivables | 4 | 421 | (8) | -99% | -145% |
| Suppliers | (1,283) | (1,242) | (1,884) | 3% | -32% |
| Taxes Payable | 26 | (446) | (203) | -106% | -113% |
| Long-Term Incentives | - | - | - | n.a. | n.a. |
| Advances from Customers | (31) | (39) | (5) | -20% | 483% |
| Leniency Agreement | (297) | - | - | | |
| Other Provisions | (13) | 441 | (5) | -103% | 162% |
| Other Account Payables | (263) | 57 | 32 | -565% | -917% |
| Operating Cash Flow | 1,082 | 2,040 | 791 | -47% | 37% |
| Interest Paid | (472) | (463) | (448) | 2% | 5% |
| Income Tax and Social Contribution | (41) | (306) | (95) | -87% | -57% |
| Net Cash provided by operating activities | 569 | 1,271 | 248 | -55% | 129% |
| Proceeds from the sale of fixed assets | 0 | 0 | 0 | 98% | 171% |
| Effect of the discontinuation of the subsidiary's cash | - | - | - | n.a. | n.a. |
| Additions to Fixed and Intangible Assets | (272) | (819) | (562) | -67% | -52% |

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| | | | | | |
|---|--------------|--------------|--------------|-------------|-------------|
| Additions to Intangible Assets | (1) | (15) | (5) | -96% | -87% |
| Option Premium in the US dollar sale | (2) | - | - | n.a. | n.a. |
| Financial investments held to Maturity | - | - | - | n.a. | n.a. |
| Cash used in Investing Activities | (275) | (833) | (567) | -67% | -52% |
| Financing | | | | | |
| Obtained Borrowings | 660 | 1,286 | 804 | -49% | -18% |
| Payment of Borrowings | (886) | (1,146) | (968) | -23% | -8% |
| <i>Braskem Idesa Financing</i> | - | - | - | n.a. | n.a. |
| Captações | - | - | 91 | n.a. | -100% |
| Pagamentos | (198) | (99) | (80) | 100% | 147% |
| Dividends Paid | (0) | (999) | (0) | -100% | 675% |
| Cash used in Financing Activities | (424) | (959) | (154) | -56% | 175% |
| Exchange Variation on Cash of Foreign Subsidiaries and Jointly Controlled | 46 | 60 | 238 | -24% | -81% |
| Cash and Cash Equivalents Generation (Application) | (85) | (461) | (234) | -82% | -64% |
| Represented by | | | | | |
| Cash and Cash Equivalents at The Beginning of The Period | 6,702 | 7,239 | 7,043 | -7% | -5% |
| Cash and Cash Equivalents at The End of The Period | 6,617 | 6,778 | 6,809 | -2% | -3% |
| Increase (Decrease) in Cash and Cash Equivalents | (85) | (461) | (234) | -82% | -64% |

EXHIBIT V

Statement of Operations – Deconsolidation Braskem Idesa

| Income Statement (R\$ million) | Consolidated | | Braskem Idesa | | | | Consolidated | |
|---|------------------|----------------|---------------|-------------|--------------|-------------|---------------|----------------|
| | Ex Braskem Idesa | | Consolidated | | Eliminations | | Consolidated | |
| | 1Q17 | 1Q16 | 1Q17 | 1Q16 | 1Q17 | 1Q16 | 1Q17 | 1Q16 |
| Net Revenue | 11,813 | 11,817 | 894 | 121 | (108) | (23) | 12,600 | 11,915 |
| Cost of Good Sold | (8,540) | (8,507) | (483) | (118) | 111 | 12 | (8,912) | (8,613) |
| Gross Profit | 3,274 | 3,310 | 411 | 3 | 3 | (11) | 3,688 | 3,301 |
| Selling Expenses | (306) | (290) | (40) | (16) | - | - | (346) | (307) |
| General and Administrative Expenses | (286) | (284) | (31) | (12) | 7 | 11 | (311) | (285) |
| Research and Development Expenses | (34) | (43) | - | - | - | - | (34) | (43) |
| Other Net Operating Income (expenses) | 332 | (82) | - | - | (320) | 84 | 12 | 2 |
| Investment in Subsidiary and Associated Companies | (113) | (136) | 11 | (1) | - | - | (102) | (138) |
| Operating Profit Before Financial Result | 2,868 | 2,475 | 351 | (27) | (310) | 84 | 2,908 | 2,531 |
| Net Financial Result | (644) | (1,404) | 272 | (46) | (14) | (36) | (385) | (1,485) |
| Financial Expenses | (656) | (768) | (243) | (23) | 64 | - | (836) | (790) |
| Financial Revenues | 227 | 238 | 1 | 1 | (64) | (74) | 165 | 165 |
| Exchange Variation, net | (216) | (874) | 514 | (25) | (14) | 38 | 285 | (860) |
| Profit Before Tax and Social Contribution | 2,223 | 1,071 | 623 | (73) | (324) | 47 | 2,523 | 1,045 |
| Income Tax / Social Contribution | (425) | (258) | (193) | (2) | - | - | (617) | (261) |
| Discontinued operations result | 9 | 11 | - | - | - | - | 9 | 11 |
| Net Profit (Loss) | 1,808 | 823 | 430 | (75) | (324) | 47 | 1,914 | 796 |

EXHIBIT VI

Balance Sheet - Deconsolidation Braskem Idesa

| Balance Sheet (R\$ million) | Consolidated | | Braskem Idesa | | | | Consolidated | |
|--|------------------|---------------|---------------|------------|--------------|-------------|---------------|---------------|
| | Ex Braskem Idesa | | Consolidated | | Eliminations | | Consolidated | |
| | Mar-17 | Dec-16 | Mar-17 | Dec-16 | Mar-17 | Dec-16 | Mar-17 | Dec-16 |
| Current | 15,321 | 14,999 | 1,020 | 967 | (60) | (69) | 16,281 | 15,897 |
| Cash and Cash Equivalents | 6,435 | 6,500 | 182 | 202 | - | - | 6,617 | 6,702 |
| Marketable Securities/Held for Trading | 1,011 | 1,190 | - | - | - | - | 1,011 | 1,190 |
| Accounts Receivable | 1,961 | 1,456 | 342 | 247 | (60) | (69) | 2,243 | 1,634 |
| Inventories | 5,139 | 4,863 | 407 | 375 | - | - | 5,546 | 5,238 |

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| | | | | | | | | |
|---|---------------|---------------|----------------|----------------|----------------|----------------|---------------|---------------|
| Recoverable Taxes | 515 | 711 | 77 | 115 | - | - | 592 | 826 |
| Other receivables | 260 | 279 | 11 | 27 | - | - | 271 | 306 |
| Non Current | 27,749 | 28,099 | 12,978 | 12,806 | (5,318) | (5,340) | 35,409 | 35,566 |
| Taxes Recoverable | 1,157 | 1,088 | 0 | 0 | - | - | 1,157 | 1,088 |
| Deferred Income Tax and Social Contribution | 134 | 190 | 1,048 | 1,464 | - | - | 1,182 | 1,653 |
| Related parties | 4,638 | 4,691 | - | - | (4,638) | (4,691) | - | - |
| Other receivables | 651 | 649 | 31 | 30 | - | - | 682 | 678 |
| Property, Plant and Equipment | 18,540 | 18,814 | 11,747 | 11,171 | (680) | (649) | 29,607 | 29,337 |
| Intangible Assets | 2,629 | 2,668 | 152 | 141 | - | - | 2,781 | 2,809 |
| Assets held for sale | 375 | 360 | - | - | - | - | 375 | 360 |
| Total Assets | 43,446 | 43,458 | 13,998 | 13,773 | (5,378) | (5,409) | 52,065 | 51,822 |
| Current | 11,268 | 12,135 | 10,235 | 10,878 | (60) | (69) | 21,443 | 22,943 |
| Suppliers | 4,926 | 6,335 | 204 | 279 | (60) | (69) | 5,070 | 6,545 |
| Financing | 3,012 | 2,594 | - | - | - | - | 3,012 | 2,594 |
| <i>Braskem Idesa Financing</i> | (0) | - | 9,911 | 10,438 | - | - | 9,911 | 10,438 |
| Salary and Payroll Charges | 361 | 540 | 15 | 22 | - | - | 376 | 562 |
| Taxes Payable | 1,035 | 611 | 14 | 13 | - | - | 1,049 | 624 |
| Other payables | 1,934 | 2,053 | 91 | 126 | - | - | 2,025 | 2,179 |
| Non Current | 26,752 | 28,489 | 6,236 | 6,326 | (7,002) | (7,753) | 25,985 | 27,063 |
| Financing | 19,635 | 20,737 | - | - | - | - | 19,635 | 20,737 |
| <i>Braskem Idesa Financing</i> | - | - | - | - | - | - | - | - |
| Accounts payable to related parties | - | - | 4,634 | 4,699 | (4,634) | (4,699) | - | - |
| Loan to non-controlling shareholders of Braskem Idesa | - | - | 1,597 | 1,621 | - | - | 1,597 | 1,621 |
| Provision for losses on subsidiaries | 2,368 | 3,054 | - | - | (2,368) | (3,054) | - | - |
| Other payables | 4,749 | 4,699 | 4 | 7 | - | - | 4,753 | 4,706 |
| Non Current Liabilities Held for Sale | 102 | 95 | - | - | - | - | 102 | 95 |
| Shareholders' Equity | 5,323 | 2,739 | (2,473) | (3,431) | 1,684 | 2,413 | 4,534 | 1,721 |
| Attributable to Company's Shareholders | 5,323 | 2,739 | (2,473) | (3,431) | 2,473 | 3,431 | 5,323 | 2,739 |
| Non Controlling Interest on Braskem Idesa | - | - | - | - | (789) | (1,018) | (789) | (1,018) |
| Total Liabilities and Shareholders' Equity | 43,446 | 43,458 | 13,998 | 13,773 | (5,378) | (5,409) | 52,065 | 51,822 |

EXHIBIT VII

Cash Flow - Deconsolidation Braskem Idesa

| Consolidated Cash Flow (R\$ million) | Consolidated | | Braskem Idesa | | | | Consolidated | |
|--|------------------|----------------|---------------|--------------|--------------|-------------|----------------|----------------|
| | Ex Braskem Idesa | | Consolidated | | Eliminations | | Consolidated | |
| | 1Q17 | 1Q16 | 1Q17 | 1Q16 | 1Q17 | 1Q16 | 1Q17 | 1Q16 |
| Net Profit (Loss) Before Income Tax and Social Contribution | | | | | | | | |
| and the result of discontinued operations | 2,223 | 1,087 | 623 | (73) | (324) | 47 | 2,523 | 1,062 |
| Adjust for Net Income (Loss) Restatement | 608 | 1,167 | (18) | (166) | 324 | (47) | 914 | 954 |
| Depreciation, Amortization and Depletion | 550 | 571 | 162 | 0 | (10) | - | 702 | 571 |
| Equity Result | (332) | 82 | - | - | 320 | (84) | (12) | (2) |
| Interest, Monetary and Exchange Variation, Net | 381 | 495 | (180) | (166) | 14 | 36 | 215 | 365 |
| Provision for losses - fixed assets | 9 | 20 | 0 | - | - | - | 9 | 20 |
| Cash Generation before Working Capital | (2,110) | (1,254) | (245) | 30 | - | - | (2,355) | (1,225) |
| Financial investments held for trading | 188 | (279) | - | - | - | - | 188 | (279) |
| Account Receivable from Customers | (500) | 436 | (95) | 20 | (9) | 69 | (604) | 525 |
| Inventories | (286) | 264 | (30) | 14 | - | - | (316) | 278 |
| Recoverable Taxes | 167 | 280 | 39 | 36 | - | - | 206 | 316 |
| Advanced Expenses | 27 | (2) | 1 | 10 | - | - | 28 | 8 |
| Other Account Receivables | (11) | (4) | 15 | (5) | - | - | 4 | (8) |
| Suppliers | (1,218) | (1,606) | (75) | (208) | 9 | (69) | (1,283) | (1,884) |
| Taxes Payable | 93 | (290) | (67) | 87 | - | - | 26 | (203) |
| Advances from Customers | (28) | (5) | (4) | (0) | - | - | (31) | (5) |
| Leniency Agreement | (297) | - | - | - | - | - | (297) | - |
| Other Account Payables | (246) | (49) | (30) | 76 | - | - | (276) | 27 |
| Operating Cash Flow | 721 | 1,000 | 360 | (209) | - | - | 1,082 | 791 |
| Interest Paid | (350) | (448) | (122) | - | - | - | (472) | (448) |
| Income Tax and Social Contribution | (40) | (95) | (1) | - | - | - | (41) | (95) |
| Net Cash provided by operating activities | 332 | 458 | 237 | (209) | - | - | 569 | 248 |
| Proceeds from the sale of fixed assets | - | - | - | - | - | - | - | - |
| Additions to Fixed Assets | (249) | (243) | (24) | (324) | - | - | (273) | (567) |
| Cash used in Investing Activities | (251) | (243) | (24) | (324) | - | - | (275) | (567) |
| Financing | | | | | | | | |
| Obtained Borrowings | 660 | 804 | - | - | - | - | 660 | 804 |

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| | | | | | | | | |
|--|--------------|--------------|--------------|------------|----------|----------|--------------|--------------|
| Payment of Borrowings | (886) | (968) | - | - | - | - | (886) | (968) |
| Braskem Idesa Financing | | | | | | | | |
| Obtained Borrowings | - | - | - | 91 | - | - | - | 91 |
| Payment of Borrowings | - | - | (198) | (80) | - | - | (198) | (80) |
| Related Parties | | | | | | | | |
| Obtained (Payment of) Borrowings | 21 | (503) | (21) | 503 | - | - | - | - |
| Dividends | (0) | (0) | - | - | - | - | (0) | (0) |
| Cash used in Financing Activities | (205) | (667) | (219) | 513 | - | - | (424) | (154) |
| Exchange Variation on Cash of Foreign Subsidiaries and Jointly | 59 | 225 | (13) | 14 | - | - | 46 | 238 |
| Cash and Cash Equivalents Generation (Application) | (65) | (228) | (19) | (7) | - | - | (85) | (234) |
| Represented by | | | | | | | | |
| Cash and Cash Equivalents at The Beginning of The Period | 6,500 | 6,909 | 202 | 135 | - | - | 6,702 | 7,043 |
| Cash and Cash Equivalents at The End of The Period | 6,435 | 6,681 | 182 | 128 | - | - | 6,617 | 6,809 |
| Increase (Decrease) in Cash and Cash Equivalents | (65) | (228) | (19) | (7) | - | - | (85) | (234) |

EXHIBIT VIII
Production Volume

| PRODUCTION CONSOLIDATED | | | | | |
|--------------------------------|------------------|------------------|------------------|------------------|------------------|
| tons | 1Q16 | 2Q16 | 3Q16 | 4Q16 | 1Q17 |
| Polyolefins | | | | | |
| PE's | 629,737 | 699,663 | 711,879 | 667,187 | 672,078 |
| PP | 408,228 | 387,043 | 403,527 | 393,676 | 437,272 |
| Total | 1,037,965 | 1,086,706 | 1,115,407 | 1,060,862 | 1,109,350 |
| Vinyls | | | | | |
| PVC | 125,906 | 148,604 | 156,655 | 162,873 | 158,347 |
| Caustic Soda | 105,727 | 102,071 | 119,827 | 113,282 | 101,637 |
| Chlorine | 12,160 | 11,625 | 11,804 | 12,574 | 11,948 |
| Total | 243,793 | 262,300 | 288,286 | 288,730 | 271,932 |
| Basic Petrochemicals | | | | | |
| Ethylene | 831,422 | 880,739 | 903,308 | 844,392 | 879,795 |
| Propylene | 341,327 | 367,036 | 361,837 | 330,266 | 365,233 |
| High Purity Propane | 1,021 | 692 | 878 | 744 | 931 |
| Butadiene | 100,802 | 106,708 | 109,156 | 95,021 | 107,607 |
| Paraxylene | 51,230 | 50,420 | 48,516 | 46,027 | 45,434 |
| Benzene | 165,845 | 170,399 | 187,020 | 166,644 | 188,466 |
| Toluene | 32,666 | 27,916 | 32,449 | 21,357 | 17,129 |
| Orthoxylene | 13,987 | 12,329 | 15,084 | 14,018 | 14,476 |
| Isoprene | 3,912 | 3,309 | 5,433 | 2,889 | 5,391 |
| Butene 1 | 11,746 | 16,879 | 19,039 | 19,039 | 19,039 |
| Dicyclopentadien | 4,702 | 3,544 | 7,872 | 7,872 | 7,872 |
| Hydrogen | 1,015 | 1,490 | 1,791 | 1,372 | 1,565 |
| ETBE/ MTBE | 74,978 | 91,146 | 82,927 | 66,650 | 87,695 |
| Aromatic Chain (RAP) | 30,898 | 35,864 | 32,183 | 34,122 | 33,299 |
| Piperylene | 5,111 | 4,614 | 7,400 | 3,675 | 6,792 |
| Gasoil | 16,239 | 9,782 | 1,633 | 23,739 | 10,207 |

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| | | | | | |
|----------------------------|------------------|------------------|------------------|------------------|------------------|
| C4 Heavies | 7,084 | 9,909 | 7,820 | 6,223 | 9,107 |
| BTE Fuel Oil | 21,819 | 21,206 | 17,647 | 14,934 | 14,624 |
| Unilene | 1,708 | 3,600 | 3,365 | 3,243 | 3,286 |
| PIB | 4,889 | 4,043 | 5,692 | 6,605 | 5,039 |
| Mixed Xylenes | 16,472 | 13,601 | 16,239 | 11,867 | 11,807 |
| AB9 Solvent | 6,663 | 3,284 | 12,257 | 9,438 | 7,803 |
| Coperaf1 | 1,632 | 5,842 | 77 | 2,941 | 3,308 |
| Aguarras | 5,313 | 4,062 | 6,592 | 8,677 | 6,985 |
| Fuel | 245,558 | 213,330 | 204,582 | 320,719 | 265,024 |
| Aromatic C7C8 | 5,867 | 391 | (393) | 333 | (375) |
| Cumene | 56,553 | 36,935 | 45,935 | 54,513 | 42,059 |
| Nonene | 5,181 | 4,142 | 6,206 | 5,498 | 4,995 |
| Tetramer | 4,759 | 4,249 | 6,425 | 3,696 | 3,297 |
| Other Basic Petrochemicals | 7,007 | 8,666 | 7,445 | 8,015 | 7,159 |
| Total | 2,077,406 | 2,116,126 | 2,156,415 | 2,134,529 | 2,175,049 |

United States and Europe

| | | | | | |
|----|---------|---------|---------|---------|---------|
| PP | 499,233 | 513,415 | 512,361 | 482,170 | 525,867 |
|----|---------|---------|---------|---------|---------|

Mexico

| | | | | | |
|----|---|--------|---------|---------|---------|
| PE | - | 83,538 | 166,453 | 193,189 | 249,925 |
|----|---|--------|---------|---------|---------|

EXHIBIT IX

Sales Volume - Domestic Market – Main Products

| Domestic Market - Sales Volume CONSOLIDATED | | | | | |
|--|---------|---------|---------|---------|---------|
| tons | 1Q16 | 2Q16 | 3Q16 | 4Q16 | 1Q17 |
| Polyolefins | | | | | |
| PE's* | 391,425 | 436,529 | 457,951 | 419,557 | 420,438 |
| PP | 269,267 | 276,145 | 293,399 | 266,864 | 284,822 |
| Vinyls | | | | | |
| PVC | 119,698 | 132,913 | 138,327 | 137,377 | 139,017 |
| Caustic Soda | 109,652 | 112,912 | 112,370 | 101,673 | 105,956 |
| Main Basic Petrochemicals | | | | | |
| Ethylene | 127,181 | 125,343 | 143,440 | 115,902 | 127,753 |
| Propylene | 60,747 | 72,419 | 83,109 | 75,036 | 85,226 |
| Benzene | 117,216 | 120,119 | 125,794 | 111,411 | 97,455 |
| Butadiene | 49,832 | 50,492 | 50,940 | 47,187 | 44,428 |
| Toluene | 11,952 | 10,521 | 10,398 | 9,647 | 11,129 |
| Paraxylene | 38,185 | 41,726 | 32,327 | 47,663 | 44,066 |
| Cumene | 49,530 | 41,158 | 51,352 | 52,431 | 41,352 |

*Polyethylene data considers Green PE from 1Q15 onwards. And, does not consider UTEC sales from 1Q17 onwards

EXHIBIT X

Sales Volume - Export Market - Main Products

| Export Market - Sales Volume CONSOLIDATED | | | | | |
|--|---------|---------|---------|---------|---------|
| tons | 1Q16 | 2Q16 | 3Q16 | 4Q16 | 1Q17 |
| Polyolefins | | | | | |
| PE's* | 244,227 | 275,322 | 270,825 | 233,859 | 240,530 |
| PP | 136,580 | 151,072 | 136,429 | 142,174 | 150,341 |
| Vinyls | | | | | |
| PVC | 34,256 | 27,145 | 16,483 | 39,035 | 27,198 |
| Caustic Soda | - | - | - | 5,837 | 7,543 |
| EDC | - | - | - | - | - |
| Main Basic Petrochemicals | | | | | |
| Ethylene | 23,784 | 19,637 | 12,856 | 7,917 | 34,500 |
| Propylene | 19,314 | 28,340 | 24,157 | 7,501 | 7,828 |
| Benzene | 57,771 | 37,211 | 63,440 | 78,266 | 99,193 |
| Butadiene | 52,907 | 49,613 | 58,980 | 52,167 | 57,498 |
| Toluene | 17,291 | 19,209 | 18,972 | 17,699 | 6,209 |
| Gasoline (m ³) | - | 136,575 | 25,670 | 31,977 | 27,567 |
| Paraxylene | 5,250 | 16,396 | 15,993 | - | - |
| Ortoxileno | - | - | - | - | - |
| Isopropene | 3,223 | 4,046 | 3,210 | 2,485 | 4,114 |
| Butene 1 | 1,575 | 2,248 | 4,427 | 60 | 1,847 |
| ETBE/ MTBE | 69,939 | 82,995 | 92,298 | 65,502 | 82,654 |
| Mixed Xylene | 80 | 4,981 | 6,237 | 4,355 | 1,013 |
| Cumeno | - | - | - | - | - |
| Polybutene | 2,302 | 2,370 | 2,608 | 1,903 | 3,597 |
| Petrochemical Resins | 1,185 | 1,412 | 1,271 | 691 | 990 |
| BTX** | 80,311 | 72,817 | 98,405 | 95,965 | 105,402 |
| United States and Europe | | | | | |
| PP | 499,577 | 503,980 | 502,850 | 502,067 | 534,338 |
| Mexico | | | | | |
| PE | 26,043 | 54,000 | 152,904 | 198,706 | 264,129 |

*Polyethylene data considers Green PE from 1Q15 onwards. And, does not consider UTEC sales

from 1Q17 onwards

**BTX - Benzene, Toluene and Paraxylene

EXHIBIT XI

Consolidated Net Revenue

| Net Revenue | | | | | |
|---|--------------|--------------|--------------|--------------|--------------|
| R\$ million | 1Q16 | 2Q16 | 3Q16 | 4Q16 | 1Q17 |
| Polyolefins | 5,092 | 5,316 | 5,170 | 4,730 | 4,845 |
| Domestic Market | 3,383 | 3,575 | 3,633 | 3,311 | 3,344 |
| Export Market | 1,709 | 1,741 | 1,536 | 1,419 | 1,501 |
| Vinyls | 742 | 732 | 736 | 797 | 813 |
| Domestic Market | 651 | 665 | 691 | 672 | 718 |
| Export Market | 90 | 68 | 45 | 125 | 95 |
| Basic Petrochemicals (Most Relevant) | 2,603 | 2,513 | 2,646 | 2,595 | 3,328 |
| Domestic Market | 1,926 | 1,576 | 1,828 | 1,842 | 2,076 |
| Ethylene/Propylene | 609 | 598 | 684 | 570 | 657 |
| Butadiene | 116 | 134 | 142 | 175 | 274 |
| Cumene | 142 | 100 | 122 | 137 | 110 |
| BTX* | 442 | 410 | 377 | 400 | 421 |
| Others | 617 | 334 | 504 | 560 | 615 |
| Export Market | 676 | 937 | 818 | 753 | 1,252 |
| Ethylene/Propylene | 142 | 150 | 109 | 46 | 157 |
| Butadiene | 150 | 160 | 191 | 248 | 456 |
| BTX* | 180 | 167 | 222 | 213 | 318 |
| Others | 204 | 460 | 296 | 246 | 320 |
| United States and Europe | 2,535 | 2,298 | 2,066 | 1,997 | 2,425 |
| Mexico | 123 | 215 | 537 | 714 | 940 |
| PE | 123 | 213 | 529 | 706 | 923 |
| Mexico Others** | - | 2 | 8 | 8 | 17 |
| Resale*** | 634 | 402 | 642 | 904 | 66 |

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| | | | | | |
|-------------------|---------------|---------------|---------------|---------------|---------------|
| Others**** | 187 | 245 | 184 | 307 | 183 |
| Total | 11,915 | 11,722 | 11,981 | 12,046 | 12,600 |

*BTX = Benzene, Toluene and Paraxylene

** Others Mexico = Fuel and Utilities

***Naphtha, condensate and crude oil

****Includes pre-marketing activity in Mexico until 1Q16

