BRASKEM SA
Form 6-K
May 10, 2018

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 May, 2018
(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 ___X___ Form 40-F ______

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

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 ___X___

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

Braskem reports free cash flow[1] of R$1.8 billion in 1Q18, advancing 317% on 1Q17

1Q18 HIGHLIGHTS:

Braskem - Consolidated:

- EBITDA amounted to US$818 million, down 29 and 10% from 1Q17 and 4Q17, respectively, mainly due to the lower availability of products, explained by: (i) the scheduled shutdown of the cracker in Triunfo, Rio Grande do Sul; (ii) the interruption in power supply to the plants in Brazil's Northeast in March; (iii) the incident involving the chlor-alkali plant in Maceió, Alagoas; and (iv) the lower supply of propylene to the PP plants in Brazil.

- Parent company net income came to R$1.1 billion, corresponding to R$1.32 per common share and class "A" preferred share[2], down 42% from 1Q17 and up 173% from 4Q17.

- Financial leverage measured by the ratio of net debt to EBITDA in U.S. dollar stood at 1.98x.

- Free cash flow was R$1.8 billion, compared to R$423 million in 1Q17.

- In April, the Annual Shareholders' Meeting approved the distribution of additional dividends in the amount of R$1.5 billion, which added to the dividends of R$1 billion distributed in December 2017, bringing total dividends for fiscal year 2017 to R$2.5 billion, which corresponds to 61% of net income for the period.

- Standard & Poor's and Moody's upgraded the Company's credit outlook from negative to stable in March and April, respectively. In this scenario, the Company maintained investment grade ratings at Standard & Poor's (BBB-) and Fitch Ratings (BBB-) and above Brazil's sovereign risk at the three main rating agencies.

- The recordable and lost-time injury frequency rate, considering both Team Members and Partners per million hours worked, stood at 1.02 in the quarter, which is 42% under the industry average globally[3].

Net Revenue	13,029	12,628	12,600	3%	3%
EBITDA	2,652	2,952	3,607	-10%	-26%
Net Profit (Loss)*	1,054	386	1,808	173%	-42%
	1,765		423	-	317%

Free Cash Flow Generation**	(43)				
Net Revenue (US$ million)	*4,018*	*3,929*	*4,009*	*2%*	*0%*
EBITDA (US$ million)	*818*	*911*	*1,147*	*-10%*	*-29%*

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

** Free Cash Flow Generation relates, according to Annex IV, to the Net Cash provided by operating activities excluding (i) the payment of the leniency agreement and (ii) 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.

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1 Free Cash Flow, in accordance with Appendix IV, refers to: (i) Net Cash from Operating Activities less payments under the Leniency Agreement; (ii) the effects from reclassifications between the lines Financial Investments and Cash and Cash Equivalents; and (iii) less the line Cash Investment in Investing Activities.

2 In the case of the class “B" preferred shares, the amount is R$0.55 per share.

3 The average of the industry is 1.75, in accordance with the American Fuel & Petrochemical Manufacturers (AFPM).

Petrochemical Industry 1Q18:

4 Spread of the main chemicals[4] produced by Braskem: US$388/ton, down 20% from 1Q17, period with positive impacts from non-structural demand events combined with product lower supply in the global market, especially for butadiene and benzene. Compared to 4Q17, spreads were 13% higher due to unscheduled shutdowns in Europe.

4 Average international spread of the resins[5] produced by Braskem in Brazil: US$688/ton, 5% and 8% higher than in 1Q17 and 4Q17, respectively, explained by the unscheduled shutdowns in the United States caused by the severe winter, which benefitted PE prices, and by the more-balanced global market for PP and PVC.

4 Spread for PP in the United States[6]: US$617/ton, 8% and 1% higher than in 1Q17 and 4Q17, respectively, due to scheduled and unscheduled shutdowns in the region.

4 Spread for PP in Europe[7]: US$471/ton, up 4% from 1Q17, due to the unscheduled shutdowns in Europe and the stronger demand due to seasonality. Compared to 4Q17, spreads fell 7%, due to higher propylene prices given the increase in oil prices in the period.

4 Spread for PE in North America[8]: US$1,140/ton, 12% and 7% higher than in 1Q17 and 4Q17, respectively, explained by the tighter PE market in the United States, where recently inaugurated plants are still in the ramp-up phase, and by the unscheduled shutdowns due to low temperatures.

Chemicals Spread	388	344	482	13%	-20%
Resins Spread					
Brazil	688	637	657	8%	5%
United States	617	610	573	1%	8%
Europe	471	509	453	-7%	4%
Mexico	1,140	1,069	1,018	7%	12%

* Source: IHS
**Difference between PE and ethane reference prices

Compliance:

4 In keeping with its commitment to acting ethically, with integrity and transparency, the Company launched, in 2016, a comprehensive Compliance Program comprising various initiatives to improve its Compliance system. The main Compliance initiatives concluded in 1Q18 were:

§ Drafting of directives: (i) Code of Conduct for Contractors (ii) Due Diligence for Suppliers ; (iii) Disciplinary Measures;

§ Implementation of in loco audit (United States and Mexico);

§ Hiring of a Compliance Officer at Cetrel; and

§ Continuity in the anticorruption training program for all Members, members of the Compliance Committee and members of Braskem's Board of Directors.

Highlights by Segment:

[4] Difference between the 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: IHS.

[5] Difference between the price of resins based on the capacity mix of Braskem's industrial units in Brazil and the price of naphtha – Source: IHS.

[6] Difference between the U.S. polypropylene price and the U.S. propylene price.

[7] Difference between the Europe polypropylene price and the Europe propylene price.

[8] Difference between the U.S. polyethylene price and the U.S. ethane price.

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Brazil:

4 In 1Q18, the average cracker capacity utilization rate was 90%, down 5 p.p. from 1Q17 and 4Q17, due to the events mentioned above.

4 Brazilian demand for resins (PE, PP and PVC) reached 1.3 million tons in 1Q18, growing 7% in relation to 1Q17, due to the stronger economic activity, especially in the packaging, automotive and retail industries. Compared to 4Q17, the 3% increase in demand is explained by seasonality.

4 Braskem's resin sales in the Brazilian market amounted to 886 kton in 1Q18, increasing 5% compared to 1Q17, in line with the growth of the overall market. Compared to 4Q17, sales volume in the Brazilian market decreased by 1%, explained by the lower availability of PVC following the incident involving the chlor-alkali plant in Alagoas. Braskem's market share stood at 68% in 1Q18.

4 In 1Q18, the Company exported 333 kton of resins, representing declines of 22% and 2% compared to 1Q17 and 4Q17, respectively, influenced by the stronger demand for resins in the Brazilian market and the lower availability of product .

4 In the quarter, the units in Brazil posted EBITDA of R$1,463 million to account for 57% of the Company's consolidated EBITDA from all segments.

United States and Europe:

4 In 1Q18, the average capacity utilization rate stood at 92%, down 9 p.p. and 7 p.p. from 1Q17 and 4Q17, respectively, due to the unscheduled shutdown in the United States caused by the severe winter.

4 The segment recorded EBITDA of US$176 million in 1Q18, or 21% of the Company's consolidated EBITDA.

4 Construction of the new PP plant in the United States reached 16% completion in 1Q18, with investments already realized of US$212 million.

Mexico:

4 In 1Q18, the PE plants operated at an average capacity utilization of 85%, down 12 p.p. and 1 p.p, from 1Q17 and 4Q17, respectively.

4 In the quarter, PE sales to the Mexican market amounted to 146 kton, up 17% and 1% from 1Q17 and 4Q17, respectively, to account for 72% of total sales.

4 EBITDA from the Mexico unit stood at US$165 million in 1Q18.

1. BRAZIL

3

Braskem’s results in Brazil[9] are formed by the following segments: Basic Petrochemicals, Polyolefins & Vinyls.

Financial Overview (R$ million)				
Net Revenue	**9,190**	**9,500**	**9,536**	
COGS	(7,589)	(7,243)	(7,029)	
Gross Profit	**1,601**	**2,257**	**2,507**	**-**
Gross Margin	***17%***	***24%***	***26%***	***-7***
SG&A	(522)	(618)	(483)	
Other Operating Income (Expenses)	(81)	(306)	(112)	
Investment in Subsidiary and Associated Companies	0	11	12	-1
Operating Profit	**1,084**	**1,449**	**1,924**	**-**
EBITDA	**1,463**	**1,838**	**2,391**	**-**
EBITDA Margin	***16%***	***19%***	***25%***	***-3***
Net Revenue (US$ million)	2,833	2,925	3,034	
EBITDA (US$ million)	451	566	761	

O EBITDA de 2017 foi reapresentado pois o resultado operacional da Alemanha estava também sendo considerado no resultado do Brasil

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

1.1. CHEMICALS[10]

[9] Braskem’s result in Brazil corresponds to the sum of the results from the Chemicals, Polyolefins and Vinyls units less eliminations from the revenues and costs with transfers of products among these segments. In 2Q17, EBITDA from Brazil includes the capital gain from the divestment of quantiQ, of R$277 million, which is not allocated to any operating segment.

[10] The Chemicals 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 Chemicals 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.

Operating Overview (ton)					
Production					
Ethylene	832,886	902,772	879,795	-8%	-5%
*Utilization Rate**	*90%*	*95%*	*95%*	*-5 p.p.*	*-5 p.p.*
Propylene	322,313	360,984	365,233	-11%	-12%
Cumene	57,868	52,817	42,059	10%	38%
Butadiene	89,087	108,576	107,607	-18%	-17%
Gasoline	241,121	245,672	265,024	-2%	-9%
BTX**	188,376	233,094	251,029	-19%	-25%
Others	267,105	273,198	264,676	-2%	1%
Total	1,998,757	2,177,113	2,175,425	-8%	-8%
Sales - Brazilian Market (Main Chemicals*)**					
Ethylene	117,610	130,633	127,753	-10%	-8%
Propylene	83,882	94,647	85,226	-11%	-2%
Cumene	58,027	53,169	41,352	9%	40%
Butadiene	49,775	44,601	44,428	12%	12%
Gasoline	238,329	232,772	238,288	2%	0%
BTX**	160,114	171,645	152,650	-7%	5%
Total	707,738	727,467	689,697	-3%	3%
Exports (Main Chemicals*)**					
Ethylene	30,256	36,083	34,500	-16%	-12%
Propylene	-	4,601	7,828	-100%	-100%
Gasoline	18,540	14,258	27,567	30%	-33%
Butadiene	40,668	65,262	57,498	-38%	-29%
BTX**	28,421	80,618	105,402	-65%	-73%
Total	117,885	200,822	232,794	-41%	-49%
Financial Overview (R$ million)					
Net Revenue	**6,721**	**6,706**	**6,564**	**0%**	**2%**
COGS	(5,816)	(5,450)	(5,216)	7%	11%
Gross Profit	**905**	**1,256**	**1,347**	**-28%**	**-33%**
Gross Margin	***13%***	***19%***	***21%***	***-6 p.p.***	***8 p.p.***
SG&A	(176)	(190)	(188)	-8%	-7%
Other Operating Income (Expenses)	(29)	(103)	(10)	-71%	194%
EBITDA	**985**	**1,255**	**1,414**	**-22%**	**-30%**
EBITDA Margin	***15%***	***19%***	***22%***	***-4 p.p.***	***-7 p.p.***
Net Revenue (US$ million)	2,072	2,065	2,088	0%	-1%

EBITDA (US$ million)	304	388	450	-22%	-32%

*It is considered 90 days of operation for 1Q17 and 1Q18 and 92 days for 4Q17
**BTX - Benzene, Toluene
and Paraxylene
***In 2017, ethylene, propylene, cumene, gasoline, benzene, toluene and paraxylene accounted for approximately 80% of net revenue in the Chemicals segment, for which reason they are considered key chemical products.

International references (IHS):

5

Ethylene Europe	1,307	1,219	1,084	7%	21%
Butadiene USA	1,066	999	1,966	7%	-46%
Propylene Polymer Grade USA	1,168	1,080	1,040	8%	12%
Cumene USA	938	926	922	1%	2%
Benzene USA	936	892	927	5%	1%
Paraxylene Asia	998	931	930	7%	7%
Ortoxylene USA	878	827	871	6%	1%
Mixed Xylene USA	732	673	664	9%	10%
MTBE Europe	732	669	660	9%	11%
Gasoline USA	717	664	612	8%	17%
Toluene USA	740	677	659	9%	12%
Average Price - Main Chemicals (1)**	**961**	**900**	**968**	**7%**	**-1%**
Naphtha (2)	573	556	486	3%	18%
Ethane	188	185	173	1%	9%
Propane	446	499	372	-11%	20%
Average Price* - Raw Material**	**550**	**537**	**466**	**3%**	**18%**
Main Chemicals Spread - Naphtha (1-2)	**388**	**344**	**482**	**13%**	**-20%**

*Source: IHS (Spot Price)
**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%)
***Naphtha (91%), Ethane (4.5%) and Propane (4.5%)

Capacity Utilization: the lower cracker capacity utilization rate compared to 1Q17 and 4Q17 is mainly explained by the scheduled shutdown of the cracker in Triunfo, Rio Grande do Sul and the interruption of industrial activities in the Northeast due to the blackout that affected the entire region in March.

Sales Volume – Brazilian Market: the higher sales volume of key chemicals to third parties compared to 1Q17 was influenced by the stronger sales of: (i) cumene to the phenol/ketone chain, whose leading company was undergoing a maintenance shutdown in the same period last year; and (ii) butadiene for the production of rubbers for the automotive industry. Compared to 4Q17, the decline was due to the lower availability of products for sale, as a result of the lower production volume.

Sales Volume – Export Market: the decrease compared to 1Q17 and 4Q17 is explained by the lower availability of products for sale and the consequent prioritization of sales in the Brazilian market.

COGS[11]: the increase in COGS compared to 1Q17 and 4Q17 is explained by the higher price of key feedstocks:

§ Average of the ARA naphtha price reference: accompanied the trend in the Brent oil price due to (i) the maintenance of the agreement to cut production among OPEC nations and other major producers; (ii) the lower-than-expected decline in oil stocks in the USA; and (iii) the geopolitical tensions in Iran.

§ Average of the U.S. ethane price reference: the higher exports of the product and the startup of new ethylene crackers in the USA.

SG&A Expenses[12]: corresponded to approximately 3% of the segment's net revenue in the period.

EBITDA: in 1Q18, EBITDA from the Chemicals segment represented 62% of the consolidated EBITDA from all segments in Brazil and 39% of the consolidated EBITDA from all segments.

1.2. POLYOLEFINS[13]

11 Cost of goods sold: the Chemicals segment uses naphtha, HLR (refinery gas), ethane and propane as the main feedstocks for its production of olefins and aromatics. Petrobras supplies 100% of the HLR and most of the ethane, propane and naphtha consumed by Braskem, with the remainder met by imports from various suppliers.

12 Selling, general and administrative expenses.

13 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.

6

Operating Overview (ton)					
Production					
PE	692,230	697,318	672,078	-1%	3%
*Utilization Rate**	*92%*	*91%*	*91%*	*1 p.p.*	*1 p.p.*
PP	411,426	426,753	437,272	-4%	-6%
*Utilization Rate**	*90%*	*92%*	*96%*	*-2 p.p.*	*-6 p.p.*
Total	1,103,656	1,124,071	1,109,350	-2%	-1%
Sales - Brazilian Market					
PE	481,176	455,557	420,438	6%	14%
PP	291,343	289,680	284,822	1%	2%
Market Share	*73%*	*74%*	*73%*	*-1 p.p.*	*0 p.p.*
Total	772,519	745,237	705,260	4%	10%
Exports					
PE	210,073	213,903	240,530	-2%	-13%
PP	107,068	116,227	150,341	-8%	-29%
Total	317,140	330,130	390,871	-4%	-19%
Financial Overview (R$ million)					
Net Revenue	**5,271**	**4,984**	**4,845**	**6%**	**9%**
COGS	(4,447)	(3,985)	(3,806)	12%	17%
Gross Profit	**824**	**1,000**	**1,039**	**-18%**	**-21%**
Gross Margin	***16%***	***20%***	***21%***	***-4 p.p.***	***5 p.p.***
SG&A	(307)	(346)	(331)	-11%	-7%
Other Operating Income (Expenses)	(25)	(75)	(37)	-66%	-32%
EBITDA	**603**	**684**	**781**	**-12%**	**-23%**
EBITDA Margin	***11%***	***14%***	***16%***	***-3 p.p.***	***-5 p.p.***
Net Revenue (US$ million)	1,625	1,536	1,540	6%	5%
EBITDA (US$ million)	186	212	249	-12%	-25%

*It is considered 90 days of operation for 1Q17 and 1Q18 and 92 days for 4Q17

International References (IHS):

PE US	1,326	1,268	1,207	5%	10%

PP Asia	1,220	1,130	1,063	8%	15%
Average Price - Polyolefins (2)**	**1,286**	**1,215**	**1,152**	**6%**	**12%**
Naphtha	573	556	486	3%	18%
Ethane	188	185	173	1%	9%
Propane	446	499	372	-11%	20%
Average Price* - Raw Material (2)**	**550**	**537**	**466**	**3%**	**18%**
Average Spread Polyolefins (1-2)	**736**	**679**	**686**	**8%**	**7%**

*Source: IHS (Spot Price)
** PE USA (62%) and PP Asia (38%)
***Naphtha (91%), Ethane (4.5%) and Propane (4.5%)

Capacity Utilization: down in relation to other periods due to the lower supply of propylene by Petrobras due to scheduled and unscheduled shutdowns.

7

Brazilian Market: the estimated market for polyolefins (PE and PP) in 1Q18 reached 1,061 kton, up 9% from 1Q17. Compared to 4Q17, the estimated market for polyolefins expanded 6%, led by sales of PE to the packaging industry, especially for the consumer goods segment, reflecting the growth in consumer spending and the higher consumption of PP by the automotive industry.

Sales Volume - Brazilian Market: compared to 1Q17, sales volume in Brazil grew 10%, slightly outpacing the growth in Brazilian demand for polyolefins, with market share stable.

Sales Volume - Export Market: decrease due to the weaker demand for resins in the Brazilian market.

COGS[14]: influenced by higher feedstock prices and stronger sales volume.

SG&A Expenses: corresponded to 6% of the segment's net revenue in the period.

EBITDA: in 1Q18, EBITDA from the Polyolefins segment represented 38% of the consolidated EBITDA from all segments in Brazil and 24% of the consolidated EBITDA from all segments.

1.3. VINYLS[15]

Operating Overview (ton)					
Production					
PVC	104,751	157,329	158,347	-33%	-34%
*Utilization Rate**	*60%*	*88%*	*90%*	*-28 p.p.*	*-30 p.p.*
Caustic Soda	21,506	109,899	101,637	-80%	-79%
*Utilization Rate**	*16%*	*81%*	*76%*	*-65 p.p.*	*-30 p.p.*
Total	126,256	267,228	259,984	-53%	-51%
	0	0	0		
Sales - Brazilian Market					
PVC	113,897	147,210	139,017	-23%	-18%
Market Share	*46%*	*56%*	*55%*	*-9 p.p.*	*-9 p.p.*
Caustic Soda	81,081	96,163	105,956	-16%	-23%
Total	194,978	243,374	244,973	-20%	-20%
	0	0	0		
Exports					

PVC	2,574	8,452	27,198	-70%	-91%
Financial Overview (R$ million)					
Net Revenue	**657**	**810**	**808**	**-19%**	**-19%**
COGS	(694)	(670)	(690)	4%	1%
Gross Profit					