



Santiago, December 31, 2009

Mr. Guillermo Larraín R.
Superintendent
Superintendent of Securities and Insurance
Avda. Lib. Bernardo O'Higgins N°1449
Santiago

MATERIAL EVENT

Dear Mr. Superintendent:

We hereby inform you that the members of the Board of Directors of Sociedad Química y Minera de Chile S.A. (SQM), during an Ordinary Session held on December 15, 2009, unanimously agreed to approve the "General Transitory Policy for Frequent-Ordinary Operations of SQM S.A." that is referred to in the "new" article 147 second letter b) of the Law No. 18.046 and that will become effective beginning January 1, 2010. This is:

"General Transitory Policy for Frequent-Ordinary Operations of SQM S.A."

The frequent operations of SQM S.A. are **(i)** operations of buying and selling or supplying of any raw materials, subproducts and products that are undertaken with its affiliates **(ii)** operations of contracting or loaning services of any kind to affiliates **(iii)** operations of renting of mining concessions and of water rights that it undertakes with its affiliates **(iv)** operations undertaken with banks and financial institutions that are a "related part" of the Company **(v)** operations of contracting marine freight undertaken in the *spot* market with companies that are a "related part" of the Company **(vi)** financial operations that are undertaken with affiliates to manage assets, liabilities and financial resources."

We hereby inform you of the above as a material event in compliance with articles 9 and 10 of Law No. 18.045. Additionally, also in compliance, with the indications of the Superintendency set forth in Forms 660 and in the Rule of General Character N°30 issued on October 22, 1986 and November 10, 1989, respectively.

We remain at your disposal to clarify any additional aspects that you may deem relevant in relation to the above.

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Sincerely,

SOCIEDAD QUIMICA Y MINERA DE CHILE S.A.

Conf: /s/ Patricio Contesse G.
Patricio Contesse G.
Chief Executive Officer

cc: Bolsa de Comercio de Santiago Bolsa de Valores S.A.
Bolsa de Corredores Bolsa de Valores S.A.
Bolsa Electrónica de Chile Bolsa de Valores S.A.
New York Stock Exchange
Securities and Exchange Commission
The Bank of New York

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