



ARBITRATION PROCEEDING WITH CORFO

Santiago, Chile. May 23, 2016.- Sociedad Química y Minera de Chile S.A. (SQM) (NYSE: SQM; Santiago Stock Exchange: SQM-B, SQM-A) informed that the press release issued today by CORFO, indicating that CORFO will request an additional arbitration proceeding to attempt to obtain early termination of the “Salar de Atacama Project Agreement”, seems to be an addition to the existing arbitration proceeding initiated by CORFO. Under the existing proceeding, CORFO is also calling for early termination of the “Lease Agreement” pertaining to the same mining properties located in the Salar de Atacama and which CORFO has leased to SQM until the end of the year 2030. The objective of this new arbitration lawsuit seems to be to correct an omission on CORFO’s part. The new lawsuit seems to be based on arguments similar to those set forth in the existing arbitration proceeding.

SQM reiterates its position that it completely disagrees with CORFO’s claims calling for the early termination of the “Salar de Atacama Project Agreement”—just as it did when CORFO called for early termination of the “Lease Agreement”—and it rejects all of the arguments that have been set forth for such purpose. SQM and its subsidiaries have fully complied with all of the obligations established in these Contracts and mutually agreed upon with CORFO in a timely manner for over 20 years. In addition, SQM S.A. and its subsidiaries have acted in good faith in fulfilling their contractual obligations, and none of their actions have ever put the continuity of the mining and industrial activities of SQM in the Salar de Atacama at risk.

In addition, SQM emphasizes that CORFO itself has been the party to these Contracts that has been systematically carrying out a series of actions in violation of specific and substantive obligations that CORFO assumed in such Contracts.

SQM

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About SQM

SQM is an integrated producer and distributor of specialty plant nutrients, iodine, lithium, potassium-related fertilizers and industrial chemicals. Its products are based on the development of high quality natural resources that allow the Company to be a leader in costs, supported by a specialized international network with sales in over 110 countries. SQM's development strategy aims to maintain and strengthen the Company's position in each of its businesses.

The leadership strategy is based on the Company's competitive advantages and on the sustainable growth of the different markets in which it participates. SQM's main competitive advantages in its different businesses include:

- Low production costs based on vast and high quality natural resources;
- Know-how and its own technological developments in its various production processes;
- Logistics infrastructure and high production levels that allow SQM to have low distribution costs;
- High market share in all its core products;
- International sales network with offices in 20 countries and sales in over 110 countries;
- Synergies from the production of multiple products that are obtained from the same two natural resources;
- Continuous new product development according to the specific needs of its different customers;
- Conservative and solid financial position.

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Cautionary Note Regarding Forward-Looking Statements

This news release contains "forward-looking statements" within the meaning of the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995. Forward-looking statements can be identified by words such as: "anticipate," "plan," "believe," "estimate," "expect," "strategy," "should," "will" and similar references to future periods. Examples of forward-looking statements include, among others, statements we make concerning the Company's business outlook, future economic performance, anticipated profitability, revenues, expenses, or other financial items, anticipated cost synergies and product or service line growth.

Forward-looking statements are neither historical facts nor assurances of future performance. Instead, they are estimates that reflect the best judgment of SQM management based on currently available information. Because forward-looking statements relate to the future, they involve a number of risks, uncertainties and other factors that are outside of our control and could cause actual results to differ materially from those stated in such statements. Therefore, you should not rely on any of these forward-looking statements. Readers are referred to the documents filed by SQM with the United States Securities and Exchange Commission, specifically the most recent annual report on Form 20-F, which identifies important risk factors that could cause actual results to differ from those contained in the forward-looking statements. All forward-looking statements are based on information available to SQM on the date hereof and SQM assumes no obligation to update such statements, whether as a result of new information, future developments or otherwise.