



Third Quarter Earnings Presentation / 2015



> Important Notice

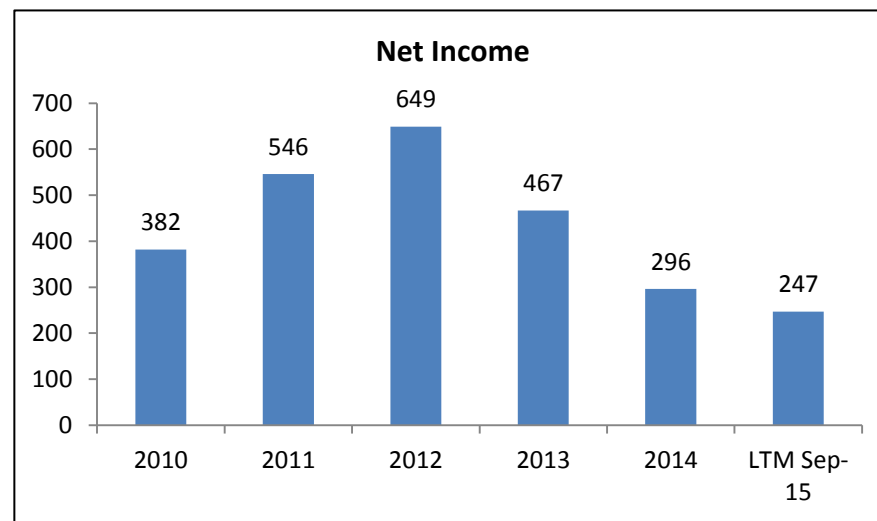
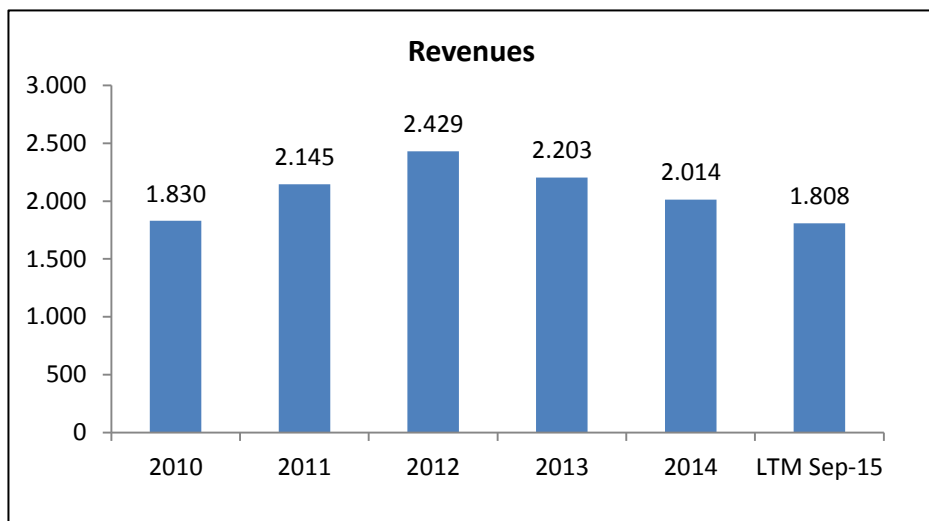
Statements in this presentation concerning the Company's business outlook or future economic performances, anticipated profitability, revenues, expenses, or other financial items, anticipated cost synergies and product or service line growth, together with other statements that are not historical facts, are "forward-looking statements" as that term is defined under Federal Securities Laws.

Any forward-looking statements are estimates, reflecting the best judgment of SQM based on currently available information and involve a number of risks, uncertainties and other factors that could cause actual results to differ materially from those stated in such statements.

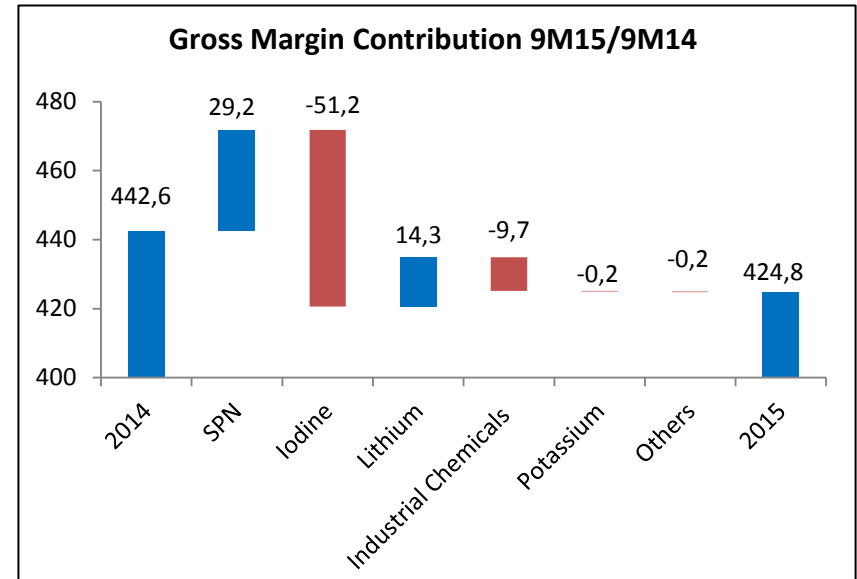
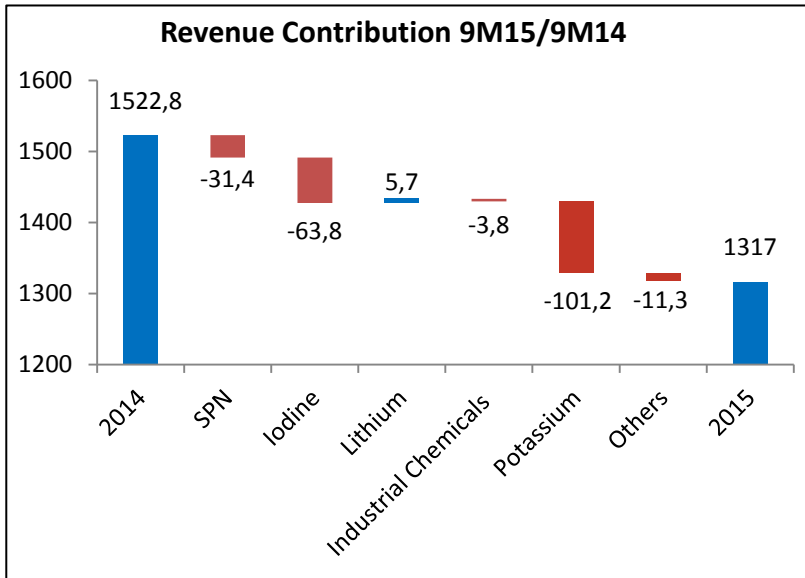
Risks, uncertainties, and factors that could affect the accuracy of such forward-looking statements are identified in the public filing made with the Securities and Exchange Commission, and forward-looking statements should be considered in light of those factors.



> Results

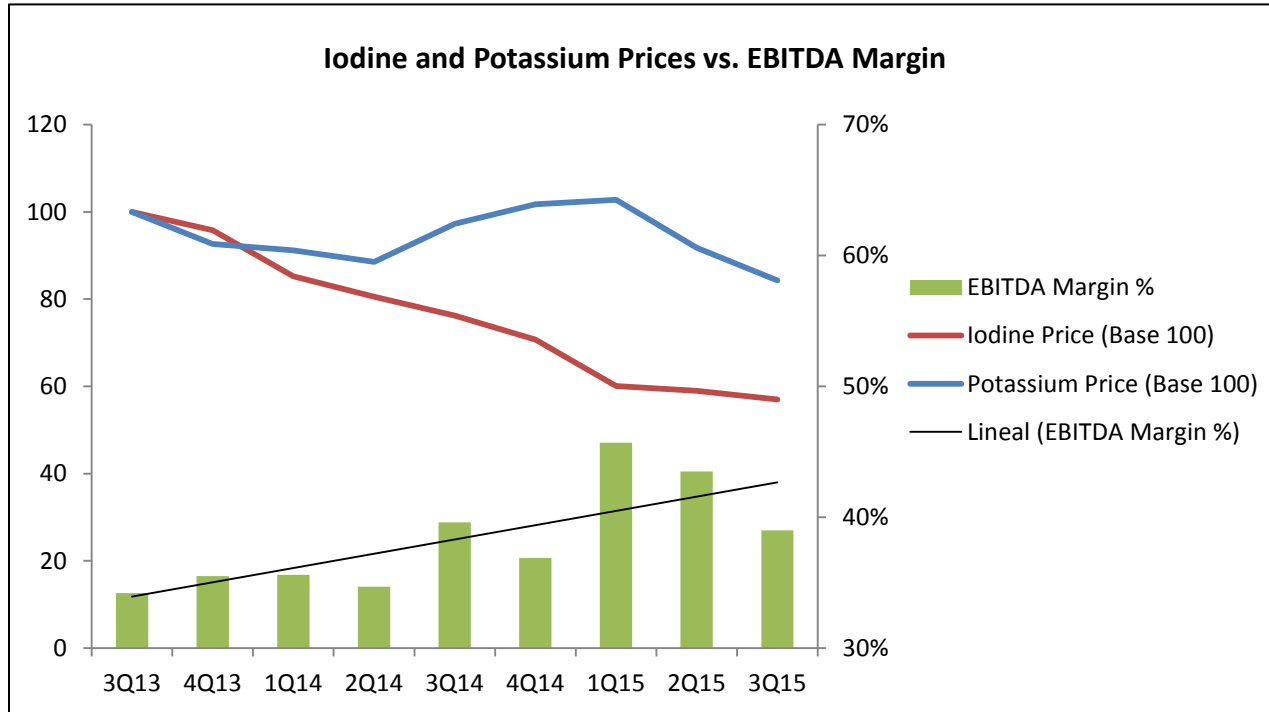


✓ Impact of US\$56.3 million on third quarter 2015 net income due to restructuring of production facilities



- ✓ Revenues impacted by lower pricing in potash and iodine
- ✓ Higher lithium prices

- ✓ Positive effect on margins from cost savings



✓ EBITDA margin for nine months ended Sept. 30, 2015: 42%

✓ EBITDA margin for nine months ended Sept. 30, 2014: 37%



> Market Outlook



- ✓ Potash Market: Global demand expected to be less in 2015 than in 2014; prices under pressure
- ✓ Potassium Nitrate: Strong growth seen in water soluble (high margin) potassium nitrate; prices trending down
- ✓ Iodine Market: Demand growth >3% in 2015; prices remain under pressure
- ✓ Lithium Market: Strong market growth (~5%) and higher prices
- ✓ Solar Salts: Higher sales in 2015; projecting volumes > 75k MT



> Recent Announcements



- ✓ Production facility restructuring Pedro de Valdivida/Nueva Victoria:
 - ✓ Optimize use of most efficient facilities
 - ✓ Costs recognized in 3Q (US\$56.3 million)

- ✓ Provisional dividend Dec. 10, 2015 (US\$84 million)



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1 > INVESTMENT HIGHLIGHTS



> SQM at a Glance

World Leader in Specialty Businesses: Potassium Nitrate, Iodine, Lithium & Solar Salts



✓ Financial Profile

- ✓ Revenue LTM⁽¹⁾: US\$1.8 billion
- ✓ EBITDA⁽²⁾ LTM: US\$740 million
- ✓ EBITDA Margin LTM: ~ 41%

✓ Healthy Credit Metrics

- ✓ Debt/Equity Ratio: 1.02
- ✓ NFD/EBITDA: 0.7
- ✓ Current Ratio: 3.4

✓ Financially Stable: Credit Ratings

- ✓ Standard & Poor's: BBB
- ✓ Moody's: Baa1

✓ Highly Liquid Shares

- ✓ Listed on the Santiago Stock Exchange, and the NYSE since 1993 (Ticker: SQM)
- ✓ Most liquid Chilean ADR by volume on the NYSE in 2014

(1) LTM: Twelve-month period ended September 30, 2015

(2) EBITDA: gross profit – SGA + depreciation & amortization

OUR BUSINESSES

FERTILIZERS

SPECIALTY CHEMICALS

Specialty Plant
Nutrition

Potassium

Iodine &
Derivatives

Lithium &
Derivatives

Industrial
Chemicals

Revenue contribution LTM⁽¹⁾

37%

27%

15%

12%

5%

> Unique and Abundant Natural Resources

High-quality reserves → low-cost operations

Caliche Ore

- ✓ Caliche ore is only found in Chile
- ✓ The world's largest deposits of **nitrates and iodine**
- ✓ Proprietary mining rights pursuant to exploitation concessions

Salar Brines

- ✓ Low processing costs due to its high concentrations of **potassium and lithium**
- ✓ High evaporation rates
- ✓ Production rights are pursuant to a lease agreement with CORFO until 2030

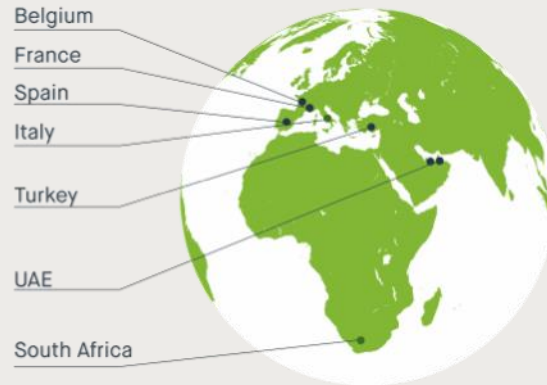


Sodium nitrate + Potassium chloride = Potassium nitrate + Sodium chloride

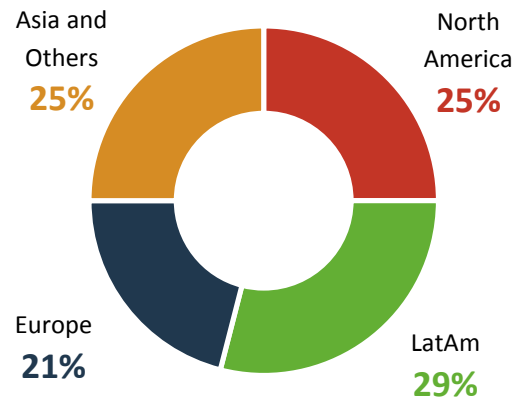


> SQM Operations

Sales to thousands of customers in over 110 countries.



- ✓ Sales diversified by industry and region
- ✓ No customer represents more than 3% of sales



Offices and commercial representation



2 > CORE BUSINESSES



> Specialty Plant Nutrition

Largest global producer of potassium nitrate



Potassium Nitrate: Industry Dynamics

- ✓ Fertilizer provides unique benefits: Chlorine-free, water soluble, and fast absorption.
- ✓ Demand drivers: Higher cost of land, water scarcity, increased demand for higher quality crops
- ✓ Expected demand growth in 2015: 3-4%⁽¹⁾
- ✓ Total market size ~1mm metric tons

SQM Highlights

- ✓ Access to reserves of potassium and nitrate
- ✓ Developed distribution network and diverse customer base
- ✓ Lower price elasticity relative to potassium chloride
- ✓ Sales volumes in 2015 expected to be similar to 2014

46%

Market Share ⁽¹⁾

842k MT

LTM Volumes ⁽²⁾

US\$677 mm

LTM Revenues⁽³⁾

31%

LTM Contribution to Gross Profit⁽³⁾

(1) SQM estimates

(2) LTM volumes correspond to twelve-month period ended June 30, 2015

(3) LTM revenues and gross profit contribution correspond to twelve-month period ended September 30, 2015



> Potassium Chloride and Potassium Sulfate

Strategically located to supply major markets



Potassium Chloride: Industry Dynamics

- ✓ Potassium chloride is the most commonly used potassium-based fertilizer. Sold all over the world
- ✓ Expected 2015 global demand: ~57 million MT⁽¹⁾
- ✓ Major players in Belarus, Canada, and Russia. Increased supply seen in market
- ✓ Pricing under pressure

SQM Highlights

- ✓ Low-cost producer of potassium chloride
- ✓ Approximately 1/3 of MOP sales to Brazil
- ✓ Flexibility to produce potassium chloride, potassium sulfate, and potassium nitrate depending on market needs
- ✓ Lower sales volumes expected for 2015 (~15%)

<3%

Market Share ⁽¹⁾

1,296 MT

LTM Volumes ⁽²⁾

US\$483 mm

LTM Revenues ⁽³⁾

29%

LTM Contribution to Gross Profit ⁽³⁾

(1) SQM estimates

(2) LTM volumes correspond to twelve-month period ended June 30, 2015

(3) LTM revenues and gross profit contribution correspond to twelve-month period ended September 30, 2015



> Iodine and Derivatives

Largest global producer of iodine



Industry Dynamics

- ✓ Main uses: X-ray contrast media, LCD, pharmaceuticals and sanitizers
- ✓ Global demand: CAGR of ~3% for the period 2004-2014⁽¹⁾
- ✓ Expected global demand 2015: ~33,000 MT⁽¹⁾
- ✓ Limited sources of iodine worldwide:
 - ✓ Chile 56% (SQM 26%)
 - ✓ Japan 18%
 - ✓ Recycling 17%

SQM Highlights

- ✓ Low-cost producer
- ✓ Developed distribution and sales network
- ✓ Effective capacity ~10,000 MT per year
- ✓ Prices have been decreasing. Average price for first 9 months 2015: ~US\$28/kg

26%

Market Share ⁽¹⁾

9.0k MT

LTM Volumes ⁽²⁾

US\$272 mm

LTM Revenues ⁽³⁾

16%

LTM Contribution to Gross Profit ⁽³⁾

(1) SQM estimates

(2) LTM volumes correspond to twelve-month period ended June 30, 2015

(3) LTM revenues and gross profit contribution correspond to twelve-month period ended September 30, 2015



> Lithium and Derivatives

Lowest cost global producer



27%

Market Share ⁽¹⁾

38k MT

LTM Volumes ⁽²⁾

US\$212 mm

LTM Revenues ⁽³⁾

18%

LTM Contribution to Gross Profit ⁽³⁾

Industry Dynamics

- ✓ Global demand: Growth of over 5% in 2015⁽¹⁾
- ✓ Main uses: batteries, lubricant, glass, pharmaceuticals. Future potential related to batteries for e-cars
- ✓ 2015 global demand: ~150,000 MT ⁽¹⁾
- ✓ Expect some new supply from Argentina in 2015

SQM Highlights

- ✓ A leading lithium chemical producer in the world and the lowest cost producer globally
- ✓ Produce lithium carbonate, lithium hydroxide, and lithium chloride
- ✓ Current lithium carbonate plant capacity stands at 48,000 MT per year
- ✓ Higher average prices in 2015. Average price for first 9 months 2015: ~US\$5,700/MT

(1) SQM estimates

(2) LTM volumes correspond to twelve-month period ended June 30, 2015

(3) LTM revenues and gross profit contribution correspond to twelve-month period ended September 30, 2015



> Industrial Chemicals

Solar Salts: Dominant Player in a Niche Market



Industry Dynamics

- ✓ Various traditional uses for industrial nitrates related to glass, metal treatment, water treatment, and explosives
- ✓ **Solar Salts:**
 - ✓ IEA expects installed capacity of concentrated Solar Power (CSP) to double by 2020.
 - ✓ 50 MW → approximately 30,000 MT of solar salts
 - ✓ Projects being developed globally

SQM Highlights

- ✓ **Solar Salts:**
 - ✓ Leading producer with approximately 60% market share⁽⁴⁾
 - ✓ Expect significantly higher volumes in 2015 – 2017.
 - ✓ 2015 volumes could exceed 75k MT

45%

Market Share⁽¹⁾

120k MT

LTM Volumes⁽²⁾

US\$98 mm

LTM Revenues⁽³⁾

5%

LTM Contribution to Gross Profit⁽³⁾

(1) SQM Estimate: 2014 Industrial Sodium Nitrate Market

(2) LTM volumes correspond to twelve-month period ended June 30, 2015

(3) LTM revenues and gross profit contribution correspond to twelve-month period ended September 30, 2015

(4) SQM estimates: 2014 Solar Salt Market



3 > OTHER INFORMATION



> Capital Expenditure & Cost Savings Programs



Capital Expenditure 2015: ~US\$105M

- ✓ After intense investment in recent years, investment decreased for 2014 and 2015
- ✓ Various projects designed to maintain production capacity, increase yields, and reduce costs.
- ✓ Metallic exploration: direct investment by SQM of ~US\$5 million expected in 2015

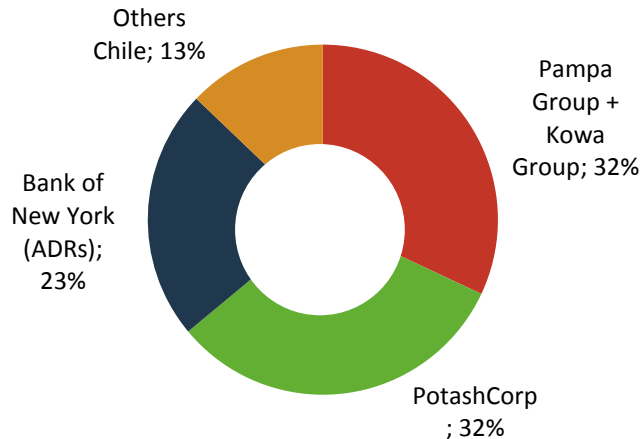
Cost Savings Plan 2013-2015

- ✓ Restructuring
- ✓ Implementation of lean operations
- ✓ US\$130 mm in production cost savings in 2014, including approximately US\$50 mm related to depreciation of Chilean peso



> Other Relevant Topics

Ownership Structure⁽¹⁾



Dividends

- ✓ 2015 dividend policy: 50% of net income
- ✓ Provisional dividend to be paid in Dec. 2015: US\$84 million

(1) Shareholders as of September 30, 2015

Considerations

- ✓ Market conditions / pricing in iodine
- ✓ Sales volumes / pricing in potassium chloride
- ✓ Impact from production facilities restructuring in 3rd quarter 2015
- ✓ Arbitration with CORFO
- ✓ Legal investigations by Chilean tax authority and public prosecutor

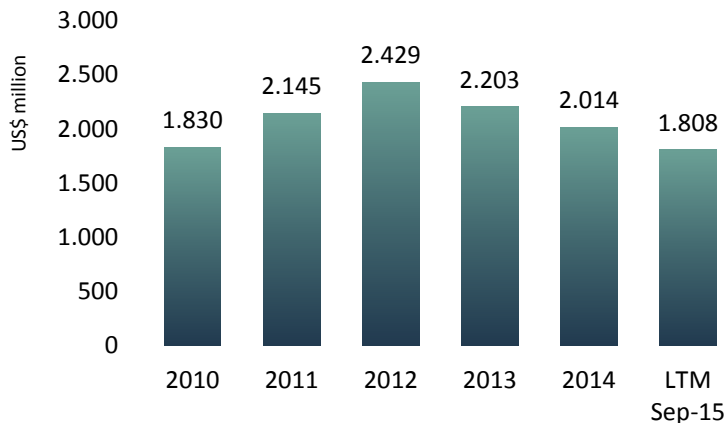
SQM Business Opportunities

- ✓ Increased solar salt sales volumes
- ✓ Increased lithium prices
- ✓ Metallic exploration
- ✓ Cost reductions company-wide

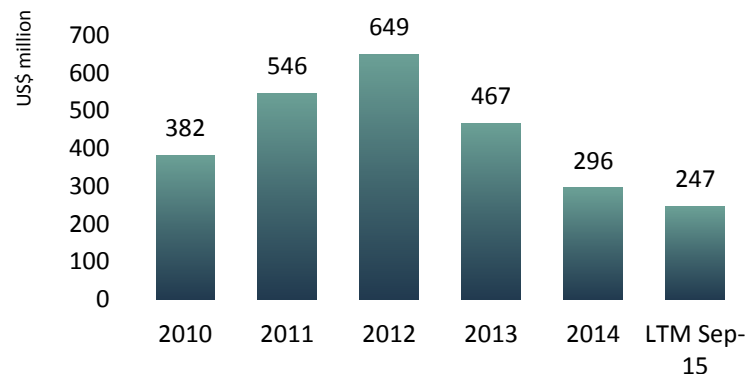


> Financial Performance

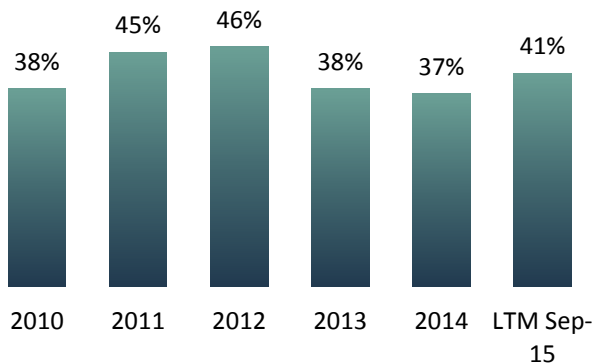
Revenues



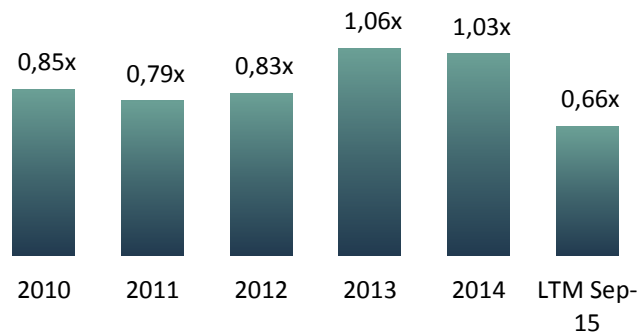
Net Income (1) (2)



EBITDA⁽³⁾/Revenues



NFD⁽⁴⁾/EBITDA



- (1) Net income attributable to controlling interests
- (2) Net income for LTM September 2015 includes US\$56.3 million effect related to stopping mines at Pedro de Valdivia facility
- (3) EBITDA: Gross Profit – administrative expenses + depreciation & amortization
- (4) Net Financial Debt: interest bearing debt net of cash and cash equivalents, considering the effects of derivatives

> Investment Highlights



Unique and abundant natural resources

Sales in diverse industries, sold globally

SPN: Largest global producer

Potassium: Uniquely located to supply major markets

Iodine: Leading player in strong market with diverse uses

Lithium: Lowest-cost producer

Industrial Chemicals: Dominant player in a niche market

Metallic Exploration: Exploration with low risk

Solid financial position and financial management



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