



## For Immediate Distribution

**Santiago, Chile, February 23, 2010.-** Sociedad Química y Minera de Chile S.A. (SQM) (NYSE: SQM; Santiago Stock Exchange: SQM-B, SQM-A) announced today the suspension of operations at its El Toco and Pampa Blanca mining facilities.

The decision to suspend these operations comes as a response to decreased global demand for nitrates and iodine. Demand for these two businesses was significantly affected by the financial crisis that began in the fourth quarter of 2008. Lower sales volumes registered during the last 15 months have translated into an increase in SQM's nitrate and iodine inventories.

Analyzing the current market situation, Patricio Contesse, SQM's Chief Executive Officer, commented, "The year 2010 will be a transition year in terms of volumes for specialty fertilizers and iodine. We project that sales volumes will increase compared to 2009 reaching, by the end of 2010, growth rates similar to those observed during the beginning of 2008. We believe these higher growth rates will mean continued and consistent volume recovery in the future years." With respect to production capacity he added, "Our installed capacity and available inventory will allow us to respond quickly and efficiently in the event that demand recovers at faster rates than originally projected."

As a result of the suspension of these operations, SQM nitrate production for the year 2010 should decline slightly compared to 2009. Sodium nitrate production will decline as a result of the suspension of the El Toco mining operation and will be partially offset by the operations at the new potassium nitrate facility in Coya Sur, scheduled to begin operating during the second half of 2010. This plant, with state-of-the-art technology, will process nitrate salts from mining operations in the I Region, with production costs estimated to be significantly lower than current costs.

Regarding iodine, we estimate that 2010 production should fall approximately 20% compared to the previous year. As a result, production volumes for 2010 should be similar to those recorded in 2008.

Finally, in relation to expansion plans in the Salar de Atacama, Patricio Contesse commented, "The projects have moved forward according to plans, and for this year we are expecting potassium chloride production to be slightly higher than 1.4 million metric tons compared to the approximately 1.1 million metric tons (potassium chloride and potassium sulfate) produced in 2009. Our future investment plans are in line with this trend, and our total production should reach approximately 1.8 million metric tons during 2012."

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### SQM

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SQM is an integrated producer and distributor of specialty plant nutrients, iodine and lithium. Its products are based on the development of high quality natural resources that allow the Company to be leader in costs, supported by a specialized international network with sales in over 100 countries. SQM's development strategy aims to maintain and strengthen the Company's world leadership in its three core businesses: Specialty Plant Nutrition, Iodine and Lithium.

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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.