



SQM PROVIDES FURTHER INFORMATION ABOUT MINERA EXAR JOINT VENTURE

Santiago, Chile. May 4, 2016.- Sociedad Química y Minera de Chile S.A. (SQM) (NYSE: SQM; Santiago Stock Exchange: SQM-B, SQM-A) provided further information about its Minera Exar joint venture with Lithium Americas Corp.

In March of this year, SQM and Lithium Americas announced a joint venture to develop the Caucharí-Olaroz lithium project in the Jujuy province of Argentina. The project's production capacity is targeted at 40,000 tons per year of lithium carbonate equivalent. Under the current project timeline, the companies expect to begin plant commissioning and production by 2019. Total capital expenditures for the project are estimated to range between US\$500 million and US\$600 million, depending on final design criteria and project staging.

This week the companies met with Argentinian authorities, including the Secretary of Mining in Buenos Aires and the Governor of Jujuy, the Production Minister and the President of JEMSE in the province of Jujuy.

SQM has been diligently working on this project since the beginning of April 2016 and hopes to be able to start construction by the first half of 2017. SQM is committed to successfully developing the Minera Exar project in order to meet the world's lithium needs, complementing its existing lithium operations in Chile.

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.

For further information, contact:

Gerardo Illanes 56-2-24252022 / gerardo.illanes@sqm.com
Kelly O'Brien 56-2-24252074 / kelly.obrien@sqm.com
Carolyn McKenzie 56-2-24252280 / carolyn.mckenzie@sqm.com

For media inquiries, contact:

Carolina García Huidobro / carolina.g.huidobro@sqm.com
Alvaro Cifuentes / Alvaro.cifuentes@sqm.com
Tamara Rebolledo / Tamara.rebolledo@sqm.com (Northern Region)

SQM

Los Militares 4290 Piso 6,
Las Condes, Santiago, Chile
Tel: (56 2) 2425 2485
Fax: (56 2) 2425 2493
www.sqm.com



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.