



For Immediate Release
SQM SIGNS JOINT VENTURE AGREEMENT WITH COROMANDEL

Santiago, Chile, May 28, 2009.- Sociedad Química y Minera de Chile S.A. (SQM) (NYSE: SQM; Santiago Stock Exchange: SQM-B, SQM-A) announced today that it has entered into an agreement with Coromandel Fertilizers Ltd. (“Coromandel”) to create a joint venture (“JV”) for the production and distribution of water soluble fertilizers in India. The agreement, signed on May 26, 2009 by SQM’s subsidiary Soquimich European Holdings, establishes a 50/50 contribution to the JV. The first step of this agreement will be the construction of a new 15,000 metric ton facility in the city of Kakinada to produce water soluble fertilizers (NPK grades). This new facility will require a total investment of approximately US\$2 million and should be operational by March 2010.

Patricio Contesse, CEO of SQM, stated, “We are very pleased to announce this new JV with Coromandel. SQM is constantly searching for new ways to expand our global presence and to produce innovative products that will meet the needs of our customers while at the same time taking advantage of synergies and remaining competitive in terms of costs and pricing.”

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.

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 are:

- 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 more than 20 countries and sales in over 100 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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Statements in this press release concerning the Company’s business outlook, 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.

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