



SQM ANNOUNCES ESTIMATED EFFECT OF TAX REFORM UNDER NEW ACCOUNTING REQUIREMENTS

Santiago, Chile, October 23, 2014.- Sociedad Química y Minera de Chile S.A. (SQM) (NYSE: SQM; Santiago Stock Exchange: SQM-A, SQM-B) is subject to the obligations of the Chilean Income Tax Law (*Ley sobre Impuesto a la Renta*) and, when applicable, the payment of the corporate income taxes (*Impuestos de Primera Categoría*) or “First Category Tax” established by such law.

On October 15, 2014, by means of an Essential Fact and a 6-K, SQM announced the effects that Law N° 20,780 would have on its consolidated statements of income due to deferred tax liabilities as a result of the increase in the First Category Tax. SQM estimated that the effect, under the Semi-Integrated System would be between US\$55 million and US\$60 million. Notwithstanding the foregoing, once the final amount was determined, it would be recognized and charged to profit in SQM S.A.’s interim consolidated financial statements for the third quarter 2014.

On October 17, 2014, by means of Bulletin N° 856, the Chilean Securities and Insurance Commission (*Superintendencia de Valores y Seguros*, or “SVS”) informed that these effects should be accounted for against equity. Thus, the application of Law N° 20,780 will not impact the consolidated statement of income or the determination of the distributable net income of SQM. According to Bulletin N°856, SQM would generate, then, a direct charge against equity for an amount ranging between US\$55 and US\$60 million that will be finally accounted for in the Interim Consolidated Financial Statements of SQM for the third quarter of 2014, of which the Company shall inform its shareholders and the relevant authorities in November.

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 115 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 115 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.