

External Auditing Company

The Board of Directors and the Directors Committee of *Sociedad Química y Minera de Chile S.A.* (hereinafter, SQM or the Company) have unanimously agreed, in their respective Meetings, to recommend to the upcoming SQM Ordinary Annual General Shareholders Meeting that it resolve to maintain *PricewaterhouseCoopers Consultores, Auditores y Compañía Limitada (PwC)* as SQM's External Auditing Company (Auditors) for the exercise of the business year 2012. This, in compliance with the provisions established in Title XXVIII of Law N°18.045, and pursuant to which, PwC is registered in the External Auditing Company Registry of the *Superintendence of Securities and Insurance*, and also taking into consideration that provided by the latter in its Official Bulletin N°718 dated February 10, 2012.

This recommendation includes, among others, the following information related to PwC and the services it has provided to SQM during the exercise of the business year 2011:

1. PwC maintains a staff of 20 professionals on a permanent basis in the Company Offices in Santiago for performing its auditing and internal control tasks. In addition, and for the same purposes, it also has a smaller staff in the offices of SQM subsidiaries in Belgium, the USA, and México. This physical presence allows PwC to have easy and ongoing access to pertinent information and to request the clarifications and complementary information it may require.
2. SQM's Board of Directors, Directors Committee, and Administration have been informed by PwC, in a timely manner, about the results of the corresponding auditing and internal control processes.
3. SQM's Board of Directors, Directors Committee, and Administration believe that PwC has realized its tasks in conformance with the pertinent legal, technical, accounting, and auditing provisions and that said tasks have been performed pursuant to the practices normally employed for said effects in Chile and in the USA.
4. SQM invited -2 years ago- other Auditors, similar to PwC, to express their interest in acting as the Company Auditors. SQM's Board of Directors and Directors Committee studied the respective proposals, relatively similar between them, and resolved, a year later, to propose the designation of PwC to the respective Ordinary Annual General Shareholders Meeting of SQM and the recommendation was accepted by the latter. Even more so, since these possible Auditors have a similar national and international prestige and that they, independently of their market share in Chile, are equivalent overall. Furthermore and notwithstanding the above, PwC forms part of a "global network of PwC companies" –and is not a "franchise"- and this distinction naturally allows a more effective provision of services to SQM and its diverse operations abroad.

5. Ernst & Young Servicios Profesionales de Auditorías y Asesorías Limitada performed as SQM's Auditor during the past 20 years. PwC replaced the latter in the year 2011, and, during that period, it achieved internalizing the company operations and to propose suitable recommendations for improved control and management of SQM activities.
6. PwC has a "quality of service-price charged" ratio in accordance with market values and with SQM's requirements and already has an adequate knowledge of the Company's complex operations. The attainment of such knowledge required both a major teaching effort by the Company and a learning effort by PwC during the year 2011 and, this, in spite of the significant experience that PwC already has in Chile and abroad in auditing processes of "mining companies".
7. The cost of PwC services and the cost of its equivalent competitors ("Deloitte", "Ernst & Young", "KPMG") are regulated by market prices and are relatively similar. This, according to that informed to SQM by said Auditors two years ago. This however is without prejudice to remembering that the "price charged" is not a conclusive element in defining the hiring of one Auditor or another and that the Company also values the technical aspects, the experience, the national and international coverage, the quality of the service, and other relevant factors.
8. The recommendation of SQM's Board of Directors and Directors Committee to the upcoming SQM Ordinary Annual General Shareholders Meeting considers, among others, the direct or indirect information related with the experience and renowned professional quality of PwC in Chile and abroad -and, this, despite the questioning of its involvement in the subject of "La Polar"-, and information related with the costs involved, with the Partner that manages the "SQM account" -which is already familiar with the Company operations- and with the persons who will work for it in both PwC offices and in SQM offices, with the capacity of properly auditing a company the size of SQM and with its characteristics, with the knowledge of the subjects related with the production and commercialization of mineral substances and with the accounting of inventories and monitoring of accounts receivable, with the estimated hours of auditing, with the human and technical resources that it will use for this purpose, with the firm's *expertise* in relevant matters, with the knowledge it has in internal accounting regulations (Chile) and foreign regulations (USA) regarding tax services, other than those of the auditing itself, that PwC provided to the "SQM Group" in recent years and with the availability of resources to correctly audit the subsidiary companies in the country and abroad.
9. PwC has the experience and support necessary to be able to advise the Company in the process of issuing the Report or 20-F Form that SQM must provide to the *United States of America Securities and Exchange Commission* during the month of April of each year. It also has the suitable experience and knowledge to advise SQM in matters related to "*IFRS*", "*PCAOB*", "*SAP*" and other similar standards.

10. SQM's Board of Directors and Directors Committee do not find any justification to recommend the initiation of a "spiral" of annual changes in the Company's Auditor and that this is also absolutely inadvisable when taking into consideration the considerable effort made by both the Company and the new Auditors, to adequately teach and learn about SQM's operations, respectively, and that this effort should not be discarded without an important reason.

Santiago, April 09, 2012.