



Fourth Quarter Earnings Conference Call

Santiago, Chile. February 28, 2019.- Sociedad Química y Minera de Chile S.A. (SQM) (NYSE: SQM; Santiago Stock Exchange: SQM-B, SQM-A) held a conference call to discuss the fourth quarter 2018 results, which were published on February 27, 2019. The following items were discussed by executive management as part of the conference call:

We posted our results for 2018; our net income reached almost US\$440 million. This was a slight increase compared to earnings reported in 2017. Our higher sales volumes in SPN, higher sales volumes and prices in iodine and higher average prices in lithium contributed to our 2018 results.

The lithium market is surrounded by positive news. Full electric vehicle penetration levels reached approximately 2%, and these rates are expected to grow rapidly in the future. Demand growth in 2018 surprised us again surpassing 27%, and is expected to grow at rates above 20% in 2019. Beyond 2019, demand growth continues to look extremely healthy, making us believe that the one million ton per year lithium market may happen sooner than originally anticipated.

The lithium market is a dynamic one, and one of my main priorities is maximizing value in this space. As was expected, new supply is coming into the market, making it more difficult for us to capture the price premium that we had in 2018. It is reasonable to believe that our average lithium prices in 2019 could be lower than our average prices reported in 2018. As we stated yesterday, there are several lithium grades of different qualities available in the market, and not all products are sold at the same price. We are currently not selling lithium products in China.

We believe that our sales volumes in 2019 will be slightly higher than those reported in 2018, just under 50,000 metric tons. We expect to produce over 60,000 metric tons in 2019, and the difference between production and sales volumes will be used to rebuild some inventories. Market share is not the driver of our strategy, margins will drive our sales decisions. Bear in mind, it is very difficult to project our sales volumes for 2019 and 2020 as it depends on supply/demand equilibrium, also, the timing of the start and the ramp-up of new projects is difficult to assess.

The other markets in which we participate remain strong. In the iodine market, prices reached almost US\$26/kg in the fourth quarter 2018, exceeding expectations, and we reported record sales volumes for the year. In fact, contribution to gross profit from the iodine business line over doubled in 2018 when compared to 2017. The gross profit associated with the specialty plant nutrition business line increased by approximately 20% this year when compared to last year. SPN sales volumes in 2019 are expected to increase when compared to 2018.

I want to thank all our people in the north of Chile, for the help they have provided to the local communities as they recover from the impacts of the heavy rains seen in the region in recent weeks.

About SQM

SQM's business strategy is to be a global company, with people committed to excellence, dedicated to the extraction of minerals and selectively integrated in the production and sale of products for the industries essential for human development (e.g. food, health, technology). This strategy was built on the following five principles:

- ensure availability of key resources required to support current goals and medium and long-term growth of the business;
- consolidate a culture of lean operations (M1 excellence) through the entire organization, including operations, sales and support areas;
- significantly increase nitrate sales in all its applications and ensure consistency with iodine commercial strategy;
- maximize the margins of each business line through appropriate pricing strategy;
- successfully develop and implement all lithium expansion projects of the Company, acquire more lithium and potassium assets to generate a competitive portfolio.

These principles are based on the following key concepts:

- strengthen the organizational structure to supports the development of the Company's strategic plan, focusing on the development of critical capabilities and the application of the corporate values of Excellence, Integrity and Safety;
- develop a robust risk control and mitigation process to actively manage business risk;
- improve our stakeholder management to establish links with the community and communicate to Chile and worldwide our contribution to industries essential for human development.

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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.