Statements in this presentation 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, together with other statements that are not historical facts, are “forward-looking statements” as that term is defined under the U.S. Private Securities Litigation Reform Act of 1995.

Any forward-looking statements are estimates, reflecting the best judgment of SQM management based on currently available information and involve a number of risks, uncertainties and other factors that are outside SQM’s control 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 SQM’s public filing made with the U.S. Securities and Exchange Commission, specifically SQM’s most recent annual report on Form 20-F. 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, except as required by law.
SQM at a Glance

2018 LTM(1) Revenues: US$2.3 billion | 2018 LTM Adjusted EBITDA: US$911 million | Adjusted EBITDA(2) Margin LTM: 40%

NFD/EBITDA: 0.5 | Moody’s: Baa1 | Standard and Poor’s: BBB+

FERTILIZERS

Potassium

Specialty Plant Nutrients

SPECIALTY CHEMICALS

Iodine & Derivatives

Lithium & Derivatives

Industrial Chemicals

Contribution to Revenue vs. Gross Profit 9M2018 (2)

Revenue | Gross Profit

13% | 5%

36% | 22%

14% | 13%

29% | 54%

6% | 5%

(1) Twelve months ended September 30, 2018
(2) Adjusted EBITDA = gross profit - administrative expenses + depreciation and amortization. Adjusted EBITDA margin = Adjusted EBITDA/revenues
(3) Excluding “Others”
High concentrations of potassium and lithium

High evaporation rates

Production rights are pursuant to a lease agreement with CORFO until 2030

Technology and experience to efficiently operate Caliche Ore

Caliche ore is only found in Chile

The world’s largest deposits of nitrates and iodine

Proprietary mining rights pursuant to exploitation concessions

Salar Brines

High concentrations of potassium and lithium

High evaporation rates

Production rights are pursuant to a lease agreement with CORFO until 2030

Technology and experience to efficiently operate

Sodium nitrate + Potassium chloride = Potassium nitrate + (Sodium chloride)
Prices increased in all business lines except SPN in the 3Q2018 compared to the same period of 2017. Significantly higher iodine prices and SPN sales volumes outweighed the impact of lower lithium and potassium sales volumes in the 3Q2018.
Payments\(^1\)

<table>
<thead>
<tr>
<th>Li(_2)CO(_3)</th>
<th>LiOH</th>
</tr>
</thead>
<tbody>
<tr>
<td>US$/MT</td>
<td>%</td>
</tr>
<tr>
<td>&lt;4,000</td>
<td>6.80%</td>
</tr>
<tr>
<td>4,000-5,000</td>
<td>8.00%</td>
</tr>
<tr>
<td>5,000-6,000</td>
<td>10.00%</td>
</tr>
<tr>
<td>6,000-7,000</td>
<td>17.00%</td>
</tr>
<tr>
<td>7,000-10,000</td>
<td>25.00%</td>
</tr>
<tr>
<td>&gt;10,000</td>
<td>40.00%</td>
</tr>
</tbody>
</table>

New Agreement

<table>
<thead>
<tr>
<th>US$/MT</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>&lt;5,000</td>
<td>6.80%</td>
</tr>
<tr>
<td>5,000-6,000</td>
<td>8.00%</td>
</tr>
<tr>
<td>6,000-7,000</td>
<td>10.00%</td>
</tr>
<tr>
<td>7,000-10,000</td>
<td>17.00%</td>
</tr>
<tr>
<td>10,000-12,000</td>
<td>25.00%</td>
</tr>
<tr>
<td>&gt;12,000</td>
<td>40.00%</td>
</tr>
</tbody>
</table>

CORFO

Example\(^2\)

<table>
<thead>
<tr>
<th>Original Agreement</th>
<th>US$/MT</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Li(_2)CO(_3), LiOH</td>
<td>884</td>
<td>6.80%</td>
</tr>
<tr>
<td>KCL</td>
<td>5.04</td>
<td>1.80%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>New Agreement</th>
<th>US$/MT</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Li(_2)CO(_3)</td>
<td>3,772</td>
<td>23.58%</td>
</tr>
<tr>
<td>LiOH</td>
<td>3,130</td>
<td>19.56%</td>
</tr>
<tr>
<td>KCL</td>
<td>9.60</td>
<td>3.00%</td>
</tr>
</tbody>
</table>

Total production quota until 2030: \textbf{349,553 MT of LME:}
- New quota: 185,767
- Additional quota: 112,723
- Efficiency quota: 51,063

Reminder original quota: 64,816

\textbf{Total 2.2 million MT of LCE}

Capacity Expansion Options

- Expansion 1: 50,000 MT by 2023
- Expansion 2: 100,000 MT (in 4 stages of 25k MT)

SQM Capacity Expansions in Chile

- Li\(_2\)CO\(_3\): 70,000 MT to 120,000 MT in 2019
  - 120,000 MT to 180,000 MT in 2021
- LiOH: 6,000 MT to 13,500 MT in 2018

\(^1\) Effective as of April 10, 2018
\(^2\) Avg. price lithium: US$16,000/MT, potassium: US$320/MT
Lithium and Derivatives

Lithium Carbonate & Hydroxide

2018 LTM: 23% Market Share
43.6k MT Sales Volumes
US$680 mm Revenues
55% Contribution to Gross Profit

SQM Lithium Projects

Chile

LITHIUM CARBONATE
- Current capacity 70,000 MT
- Expansion to 120,000 MT in 2019
- Expansion to 180,000 MT in 2021

LITHIUM HYDROXIDE
- Current capacity 13,500 MT

Australia

- Mt. Holland fully integrated project, 50/50 JV
- One of the world’s most significant hard rock lithium deposits. Expected to be at the low end of the global hard rock cost curve
- Focus on lithium hydroxide production, estimated capacity of 45,000 MT of LiOH/year
- Estimated commission date: 2020 - spodumene concentrate, 2021 - LiOH

1 Twelve months ended September 30, 2018
2 As of December 31, 2017
Iodine and Derivatives

Iodine

2018 LTM\(^1\): 35% Market Share\(^2\)
13.1k Sales Volumes
US$304 mm Revenues
12% Contribution to Gross Profit

- Lowest-cost producer
- Main uses: X-ray contrast media - 23%, pharmaceuticals – 13%, LCD - 12%.
- Current capacity: 14,000 MT per year
- Average prices in 3Q2018 ~US$25
- Global demand in 2018 ~37,000 MT (~3% annual growth)

\(^1\)Twelve months ended September 30, 2018
\(^2\)As of December 31, 2017
Specialty Plant Nutrients

Potassium Nitrate (KNO3)

2018 LTM¹: 54% KNO3 Market Share²
- 1,099k MT Sales Volumes
- US$793 mm Revenues
- 22% Contribution to Gross Profit

- Potassium nitrate (KNO3) provides unique benefits: chlorine-free, water soluble, and fast absorption
- Water soluble segment grows at ~10% per year, KNO3 ~6%

SQM competitive advantage:
- Access to reserves of both potassium and nitrates
- Developed distribution network and diverse customer base
- 16 NPK plants around the world
- Current production capacity: 1.3 million MT/year, expansion to 1.5 million MT/year in 2018

¹Twelve months ended September 30, 2018
²As of December 31, 2017
Potassium Chloride & Sulfate

2018 LTM\(^1\):  <3% Market Share\(^2\)
964k MT Sales Volumes
US$298 mm Revenues
5% Contribution to LTM Gross Profit

- MOP is the most common used potassium based fertilizer
- 2018 market size ~ 62 million MT
- Major players in Belarus, Canada and Russia

SQM competitive advantage:
- Low-cost producer of MOP
- Flexibility to produce MOP, SOP and KNO3 depending on market needs
- Expected sales in 2018 ~<1 million MT, lower sales volumes expected in 2019

\(^1\)Twelve months ended September 30, 2018
\(^2\)As of December 31, 2017
Industrial Chemicals

Solar Salts

2018 LTM¹: 182k MT Sales Volumes
US$149 mm Revenues
6% Contribution to Gross Profit

- Various traditional uses for industrial nitrates related to glass, metal treatment and explosives
- Solar Salts:
  - A 50MW parabolic CSP plant with 7.5 hours of indirect storage requires ~30k MT of solar salts
  - Project being developed in Europe, Northern and Southern Africa, Middle East, Chile, China and Australia
  - Prices remain flat in 2018
  - Sales volumes ~ 48k MT in 2018

SQM competitive advantage:

- Operational flexibility with certain industrial sodium and potassium nitrate products
- Production of both potassium nitrate and sodium nitrate, the two raw materials in solar salts production

¹Twelve months ended September 30, 2018
Historical Maintenance CAPEX: ~US$100 million

2016-2018: Lithium Hydroxide Expansion to 13.5k MT: ~US$30 million

2017-2018: Potassium Nitrate Expansion to 1.5m MT: ~US$50 million

2017-2021: Lithium Carbonate Expansion to 180k MT: ~US$525 million

2017-2018: Iodine capacity expansion to 14k MT: ~US$30 million

2018 CAPEX in Chile: ~US$360 million
## Other Relevant Topics

### Ownership Structure

- Bank of New York (ADRs): 27%
- Nutrien: 32%
- Pampa Group: 15%
- Kowa Group: 2%
- Other Chile: 24%

### Dividend Policy

2018 Net Income distribution in 3 interim & 1 final dividend

<table>
<thead>
<tr>
<th>Percentage</th>
<th>Sep 30, 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>100%</td>
<td></td>
</tr>
<tr>
<td>80%</td>
<td></td>
</tr>
<tr>
<td>60%</td>
<td></td>
</tr>
</tbody>
</table>

(a) \( \frac{\text{cash + other current financial assets}}{\text{current financial liabilities}} \geq \)

<table>
<thead>
<tr>
<th>Total Liabilities</th>
<th>Total Equity</th>
</tr>
</thead>
<tbody>
<tr>
<td>2.5</td>
<td>2.0</td>
</tr>
<tr>
<td>2.0</td>
<td>1.5</td>
</tr>
<tr>
<td>1.5</td>
<td>37</td>
</tr>
</tbody>
</table>

If none of the above parameters is met: 50% of 2018 Net Income

### Dividends announced and paid in 2018

<table>
<thead>
<tr>
<th>Date</th>
<th>Amount</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>May 2018</td>
<td>US$110 million</td>
<td>Final dividend 4Q2017</td>
</tr>
<tr>
<td>May 2018</td>
<td>US$100 million</td>
<td>Special dividend</td>
</tr>
<tr>
<td>June 2018</td>
<td>US$114 million</td>
<td>Interim dividend 1Q2018</td>
</tr>
<tr>
<td>September 2018</td>
<td>US$134 million</td>
<td>Interim dividend 2Q2018</td>
</tr>
<tr>
<td>December 2018</td>
<td>US$84 million</td>
<td>Interim dividend 3Q2018</td>
</tr>
</tbody>
</table>

(1) Registered shareholders as of November 20, 2018
(2) On May 17, 2018, Nutrien Ltd. announced the sale of its Series A shares to Tianqi Lithium
(3) Please see the full version on our website at [www.sqm.com](http://www.sqm.com)
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