



FOR IMMEDIATE RELEASE
Signing Ceremony of SQM-Migao JV
for Production & Distribution of Potassium Nitrate in China

Santiago, Chile, April 7, 2009.- About 100 people from Sichuan government, Chilean embassy, SQM and Migao attended the signing ceremony which took place on March 18, 2009. This signing ceremony further reinforces the previous announcement regarding the JV made by the companies less than a year ago.

Frank Biot, SQM Commercial Vice President of Specialty Plant Nutrition, stated, "Today is an important step forward for the SQM and Migao JV, which outlines the distribution and production of 40,000 MT of potassium nitrate in China. Both companies are, in their own right, leaders in this market. SQM is the world's largest producer and distributor of potassium nitrate, and Migao is a leading producer of specialty potash fertilizers in the Chinese market." He continued, "We are convinced that the SQM-Migao JV will have a bright future in the Chinese market."

Mr. Liu Guocai, CEO & President of Migao Corporation, announced, "Migao Corporation produces the specialty potash fertilizers potassium nitrate (KNO_3) and potassium sulfate (K_2SO_4). Migao's specialty fertilizers are mainly used for high-value fruits and vegetables and tobacco crops." He added, "We are very pleased to enter into this agreement with SQM since we both share the same vision for the Chinese market."

Fernando Reyes Matta, Chilean ambassador to China, noted that the two countries have a very good relationship, stating, "We signed a service trade pact agreement in addition to our free trade agreement (FTA), the first of its kind with a Latin American country. The SQM and Migao JV is a good example of our good Sino-Chilean relations. We hope that through this project Chile can participate more actively in the Chinese agriculture market."

Mr. Tang Chuanping, the deputy secretary of CPC Chengdu Municipal Committee, spoke highly of the development of Sino-Chilean bilateral ties over the years. He extended warm congratulations to the JV project. He also added, "We will continue to take strong measures to improve the investment environment and to develop new competitive advantages."

The JV will create a new enterprise jointly owned 50/50 by Migao and SQM with a capacity of 40,000 MT per year of potassium nitrate. Approximately US\$40 million will be invested in this new project. Construction of the production plant will start in this month and will be completed in 2010.

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:

SQM

Los Militares 4290 Piso 6,
Las Condes, Santiago, Chile
Tel: (56 2) 425 2485
Fax: (56 2) 425 2493
www.sqm.com



- 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

For further information, contact: Patricio Vargas, 56-2-4252274 / patricio.vargas@sqm.com
Mary Laverty, 56-2-4252074 / mary.laverty@sqm.com
Carolina Rojas, 56-2-4252250 / carolina.rojas@sqm.com

For media inquiries, contact: Fernanda Guerra, 56-2-4252027 / fernanda.guerra@sqm.com

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