



REPORT OF INDEPENDENT AUDITORS
(Free translation from the original in Spanish)

Santiago, March 3, 2015

To the Board of Directors and Shareholders
Sociedad Química y Minera de Chile S.A.

We have audited the accompanying consolidated financial statements of Sociedad Química y Minera de Chile S.A. and its subsidiaries which comprise the consolidated statements of financial position as at December 31, 2014 and the consolidated statements of income, other comprehensive income, changes in equity and cash flows for the year then ended, and the related notes to the consolidated financial statements.

Management's responsibility for the consolidated financial statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with the instructions and standards related to the preparation and presentation of financial information established by the Chilean Superintendency of Securities and Insurance as described in Notes 2 and 3 of the consolidated financial statements. This responsibility includes the design, implementation and maintenance of a relevant internal control for the preparation and fair presentation of consolidated financial statements that are free from material misstatements, whether due to fraud or error.

Auditor's responsibilities

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with the Chilean generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the entity's internal control. Consequently, we do not express such an opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Santiago, March 3, 2015
Sociedad Química y Minera de Chile S.A.
2

Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of Sociedad Química y Minera de Chile S.A. and its subsidiaries as at December 31, 2014, and the results of operations and cash flows for the year then ended in accordance with the instructions and standards related to the preparation and presentation of financial information established by the Chilean Superintendency of Securities and Insurance as described in Notes 2 and 3.

Basis of accounting

As described in Notes 2 and 3 of the consolidated financial statements, the Chilean Superintendency of Securities and Insurance, issued instructions October 17, 2014 (Oficio Circular N° 856), applicable to all registered entities, to record against equity the differences generated in deferred tax assets and liabilities arising as a direct effect of the increase in the first category tax rate introduced by Law 20.780. This fact implied a change in the framework of preparation and presentation of the financial information applied until this date, which corresponded to International Financial Reporting Standards. At December 31, 2014 and for the year then ended, the effect of changing the accounting framework is described in Note 28.4. Our opinion is not modified regarding this matter.

Other matters

Previously, we have performed and audit in accordance with the Chilean generally accepted auditing standards, of the consolidated financial statements as of December 31, 2013 of Sociedad Química y Minera de Chile S.A. and its subsidiaries, included herein, and in our report dated March 4, 2014 we issued an unmodified opinion on those consolidated financial statements.


Javier Gatica Menke
RUT: 7.003.684-3


PricewaterhouseCoopers