



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

Santiago, March 1, 2016

Shareholders and Directors
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 subsidiaries, which comprise the consolidated statements of financial position as of December 31, 2015 and 2014 and the related consolidated statements of income, comprehensive income, changes in equity and cash flows for the years then ended and the corresponding notes to the consolidated financial statements.

Management's Responsibility for the consolidated financial statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements according to the Instructions and Standards for financial information issued by the Superintendencia de Valores y Seguros, as described in Note 2 to the consolidated financial statements. This responsibility includes the design, implementation and maintenance of an internal control relevant to the preparation and fair presentation of consolidated financial statements that are free of material misstatements, whether due to fraud or error.

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on our judgement, including the assessment of risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, we consider the internal control relevant to the Company's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate under the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the significant accounting estimates made by the Management, as well as evaluating the overall presentation of the consolidated financial statements.

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



Santiago, March 1, 2016
Sociedad Química y Minera de Chile S.A.
2

Opinion

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Sociedad Química y Minera de Chile S.A. and subsidiaries as of December 31, 2015 and 2014, the results from its operations and cash flows for the years then ended in accordance with the Instructions and Standards of financial information issued by the Superintendencia de Valores y Seguros, as described in Note 2.

Accounting Basis

As described in Note 2.2 of the consolidated financial statements, under its authority the Superintendencia de Valores y Seguros issued Official Bulletin No. 856 dated October 17, 2014, instructing registered entities to record the differences generated in deferred tax assets and liabilities against equity that occur as a direct result of the increase in the corporate income tax rate introduced by Law 20.780. This instruction changed the accounting framework for the preparation and presentation of financial information, in effect as at that date which corresponded to the International Financial Reporting Standards.

Although the consolidated statements of income, comprehensive income and changes in equity for the years ended December 31, 2015 and 2014 were prepared on the same accounting basis, these are not comparable between periods, in reference to the differences in deferred tax assets and liabilities, according to that explained in the previous paragraph. The effects that such change in the accounting framework generated on the figures of 2014 are presented for comparative purposes in Note 28.4. Our opinion is not modified regarding this matter.


Javier Gatica Menke
RUT: 7.003.684-3


PricewaterhouseCoopers