



# CORPORATE PRESENTATION

## 1Q2019 Results



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# Summary Of First Quarter 2019 Results

	First Quarter 2019	First Quarter 2018
<b>US\$ million</b>		
Revenues	504.2	518.7
Net Income	80.5	113.8
Adjusted EBITDA <sup>1</sup>	169.2	224.7
Adjusted EBITDA Margin <sup>1</sup>	34%	43%
Earnings per share	0.31	0.43

(1) Adj. EBITDA = Profit for the Year + Depreciation and Amortization Expenses + Finance Costs + Income Tax - Other income - Other gains (losses) - Share of Profit of associates and joint ventures accounted for using the equity method + Other expenses by function + Net impairment gains on reversal (losses) of financial assets - Finance income - Currency differences. Adj. EBITDA Margin = Adj. EBITDA / Revenues.



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# Highlights Of The Quarter



1

Effective commercial lithium strategy, 1Q19 average prices ~US\$14.600/MT

2

Continue with our plans to increase production capacity in the Salar del Carmen

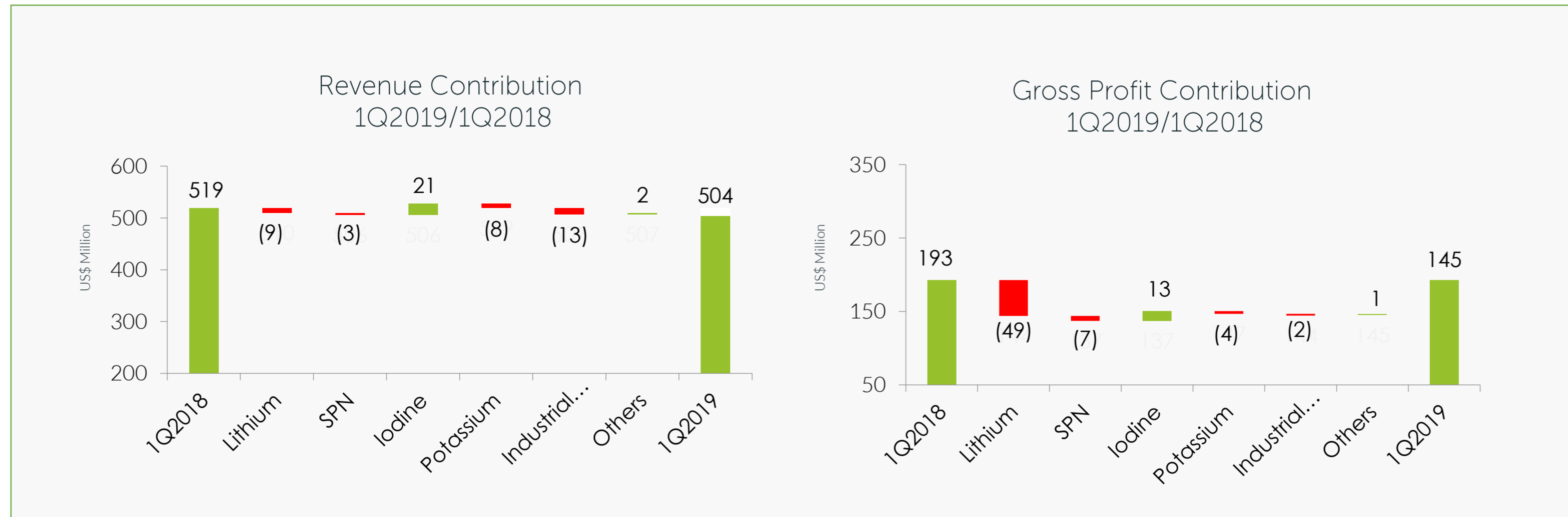
3

Iodine prices at their highest since 2015; higher sales volumes in iodine, SPN and lithium business lines

4

Successful US\$450 million bond issuance in the U.S. market

# Review of Results



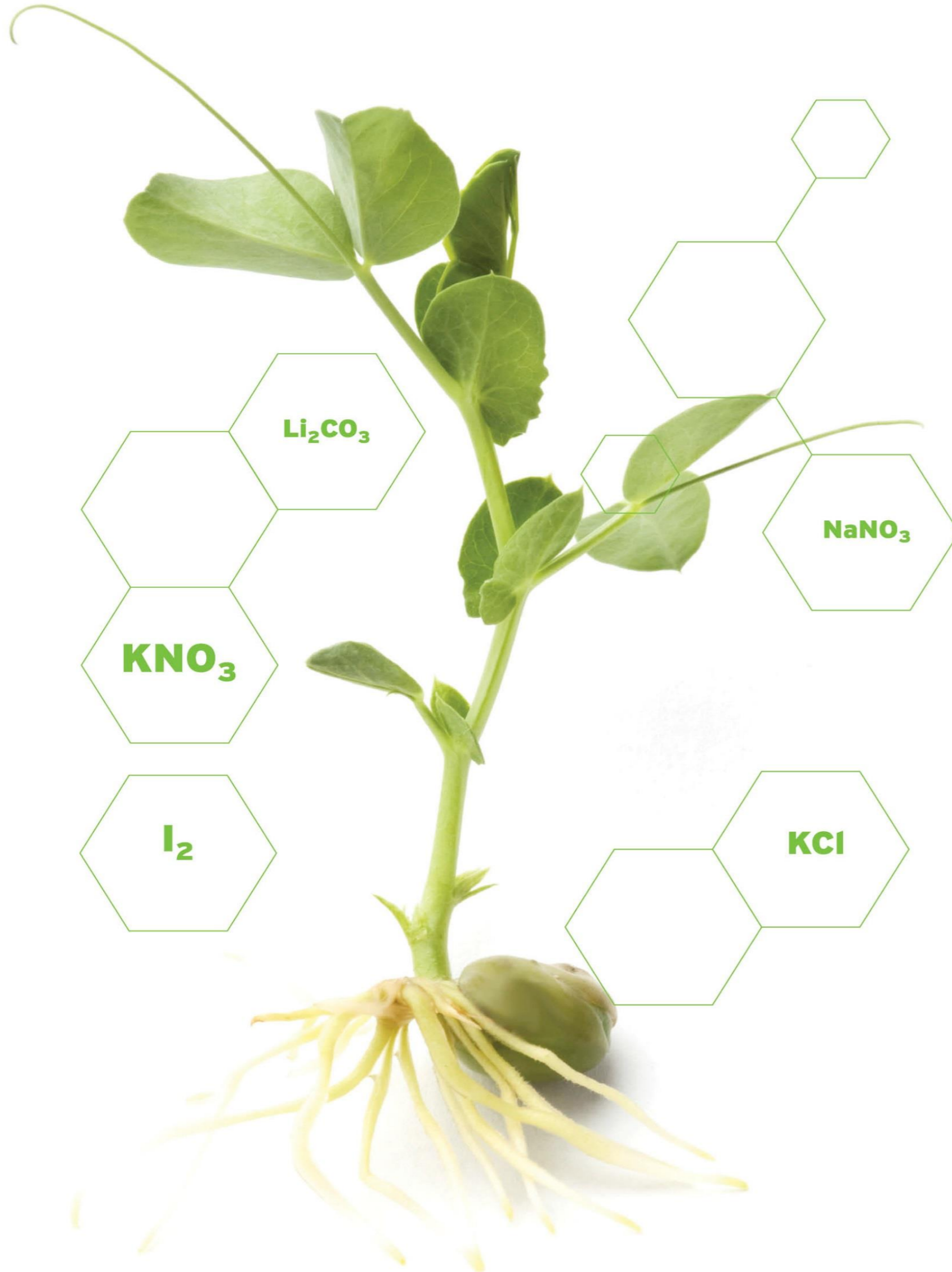
## Performance Drivers

- Average lithium prices are 11% down, sales volumes are up 6% in 1Q19 vs 1Q18
- Total Corfo lease payment (including support payments) is ~US\$30 million higher in 1Q19 (~US\$3,000 of additional amount paid per MT)
- Potassium sales volumes are down 24% in 1Q19 vs 1Q18, prices are 10% up
- Lower Industrial chemicals volumes due to solar salts sales program for the 2H19
- Iodine prices are up 18% and sales volumes are almost 9% higher compared to same period last year



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# CAPEX: Sustainable organic growth and M&A



CAPEX 2019: ~US\$360 million

Historical Maintenance CAPEX: ~US\$100 million

Annual D&A expenses: ~US\$250 million

Ongoing projects:

2017-2019: Potassium Nitrate Expansions: ~US\$70 million

2019-2021: Lithium Carbonate Expansion 70k to 120k MT: ~US\$280 million

2019-2021: Lithium Hydroxide Expansion 13.5k to 29.5k MT: ~US\$100 million

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