



Santiago, March 21, 2007.

Mr.
Alberto Etcheagaray de la C.
Superintendent
Securities and Insurance Superintendency
Avda. Libertador Bernardo O'Higgins 1449
Santiago

Essential Issue

Dear Mr Superintendent.

We hereby inform you that the Board of Directors of Sociedad Química y Minera de Chile S.A. (SQM) in session of March 20, 2007 unanimously agreed, in accordance with the current Dividend Policy, to recommend to the next Annual Shareholders Meeting of SQM, to pay as a definitive dividend 65% of the net profits obtained by SQM during the 2006 business period.

Therefore, and subject to the approval of SQM's shareholders -gathered in the next Annual Shareholders Meeting to be held on April 27, 2007- SQM will pay a definitive dividend in the amount of US\$0.34874 per share in favor of those shareholders registered in the Company's Book of Shareholders during the fifth working day prior to the day of such payment. The pertinent amount will be paid in its equivalent in Chilean pesos, based on the "Observed Dollar" rate that should be published by the Official Gazette on April 27, 2007. The above, in favor of the corresponding shareholders, personally or through a duly authorized representative, beginning on Thursday, May 10, 2007, at 09:00 hrs.

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





We hereby inform you the above as a material event in compliance with articles 9 and 10 of Law N°18.045. Additionally, also in compliance with the indications of the Superintendency set forth in Forms 660 and in the Rule of General Character N°30 issued on October 22, 1986 and November 10, 1989, respectively.

We remain at your disposal to clarify any additional aspects that you may deem relevant in relation to the above.

Yours truly,

Sociedad Química y Minera de Chile S.A.

**Conf: /s/ Patricio Contesse G.
Patricio Contesse G.
Chief Executive Officer**

Cc: Santiago Stock Exchange
Brokers Stock Exchange
Electronic Stock Exchange
New York Stock Exchange
Securities and Exchange Commission
The Bank of New York

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