



Q3-14 Financial Results

October 29, 2014



A RESPONSIBLE CARE® COMPANY

Forward-looking Statements & Non-GAAP Measures



Information contained in these materials or presented orally on the earnings conference call, either in prepared remarks or in response to questions, contains forward-looking statements. Actual results could differ materially from those contemplated by the forward-looking statements. For more information, we direct you to our 2013 MD&A and third quarter 2014 MD&A, as well as the last slide of this presentation.

This presentation also contains certain non-GAAP financial measures that do not have any standardized meaning and therefore are unlikely to be comparable to similar measures presented by other companies. For more information regarding these non-GAAP measures, please see our 2013 MD&A and our third quarter 2014 MD&A.

Q3-14 Industry Highlights

- Solid demand growth Q3 versus Q2
 - Demand grew approximately 3% quarter over quarter
 - Methanol-to-olefins (“MTO”) led Q3 demand growth
 - Two new MTO plants started up in the quarter with combined capacity to consume over 1.5 million tonnes per annum from the merchant market
 - Five China MTO plants now in operation have the potential to consume approximately 5 million tonnes of merchant methanol per year
 - Demand remains robust in all regions globally
- Contract prices largely unchanged through Q3, up slightly leading into Q4
 - October posted Europe price +€32/tonne, Asia +\$15/tonne
 - November Asia price flat versus October; NA price +\$17/tonne to \$499/tonne

Q3-14 Company Highlights



- Returned \$110 million in cash to shareholders
 - \$23 million in dividends
 - \$87 million for 1.33 million shares repurchased in Q3
 - At September 30, 2014, 56% of approved 5% Normal Course Issuer Bid had been purchased
- Geismar project update
 - Top priority has been on-time completion in strong industry environment
 - Geismar 1 construction on track for completion at the end of 2014 with production commencing in January 2015
 - Geismar 2 start-up targeted for late Q1 2016
 - Project significantly de-risked with all major equipment onsite
 - Revised estimate with \$500 million remaining to spend on the two projects

Q3-14 Methanol Price

Methanex Average Realized Price (US\$/tonne)



Methanex non-Discounted Regional Posted Prices¹

(US\$ per tonne)	Nov 2014	Oct 2014	Sep 2014	Aug 2014	Jul 2014
United States	499	482	482	482	482
Europe ²	450	450	440	440	440
Asia	435	435	420	410	410

¹ Discounts from our posted prices are offered to customers based on various factors

² €354 for Q4 2014 (Q3 2014 - €322) converted to USD

- Contract prices stable through Q3, higher in all regions in early Q4
- Average realized price of \$389/tonne in Q3 versus \$450/tonne in Q2

Q3-14 Financial & Operational Results



<u>Sales Volumes (000's of tonnes)</u>	<u>Q3-14</u>	<u>Q2-14</u>
Methanex Produced Methanol ¹	1,258	1,143
Purchased Methanol	694	643
Commission Sales	191	206
Total	2,143	1,992
Average realized price (\$/tonne)	389	450
Adjusted EBITDA ² (\$millions)	137	160
Adjusted net income per common share ²	\$ 0.69	\$ 0.94
Diluted net income per common share	\$ 0.54	\$ 1.24

¹ Methanex Produced Methanol sales volume includes volume produced under tolling arrangement

² Non-GAAP measure attributable to Methanex shareholders reflecting Methanex's proportionate interest in its Egypt and Atlas joint ventures. Please refer to our Q3-14 MD&A for further information.

- Total sales volume increased by approximately 150kMT or 8% versus Q2
- Sales of produced methanol over 100 kMT higher versus Q2.

Q3-14 Production

<i>(000's of tonnes)</i>	<u>Q3-14</u>	<u>Q2-14</u>	<u>Q3-13</u>
New Zealand	595	559	349
Trinidad (Atlas, 63.1% interest)	234	191	254
Trinidad (Titan)	185	203	128
Egypt (Methanex interest*)	50	99	168
Medicine Hat	130	138	130
Chile	10	26	6
Total	1,204	1,216	1,035

* Methanex's share of the Egypt facility's production was 60% prior to December 9, 2013 and 50% thereafter.

- Chile production includes volumes produced under tolling arrangement

Q3-14 Production

- New Zealand continued to achieve a strong operating rate
 - 2.38 million tonnes per annum annualized, or 99% operating rate
- Trinidad operations improved in Q3 (84% combined operating rate)
 - Production interruptions in Q3 primarily gas related
 - Q3 gas curtailments were higher than in Q2 2014
- Egypt plant was idled due to gas restrictions through much of the peak summer electricity consumption period
 - 32% operating rate, over 95% of lost production was gas related
 - Plant resumed operations in August

Summary

- Short term demand outlook remains strong
- Stable pricing environment
- Geismar on track and poised to generate excellent cash flow in very near term
- Excellent operating performance in NZ / MH
- Improving production from Trinidad/Egypt
- Delivering on commitment to return excess cash

Forward-looking Statements



FORWARD-LOOKING INFORMATION WARNING

This Presentation, the Third Quarter 2014 Management's Discussion and Analysis ("MD&A") and comments made during the Third Quarter 2014 investor conference call contain forward-looking statements with respect to us and our industry. These statements relate to future events or our future performance. All statements other than statements of historical fact are forward-looking statements. Statements that include the words "believes," "expects," "may," "will," "should," "potential," "estimates," "anticipates," "aim," "goal" or other comparable terminology and similar statements of a future or forward-looking nature identify forward-looking statements.

More particularly and without limitation, any statements regarding the following are forward-looking statements: expected demand for methanol and its derivatives; expected new methanol supply or restart of idled capacity and timing for start-up of the same; expected shutdowns (either temporary or permanent) or restarts of existing methanol supply (including our own facilities), including, without limitation, the timing and length of planned maintenance outages; expected methanol and energy prices; expected levels of methanol purchases from traders or other third parties; expected levels, timing and availability of economically priced natural gas supply to each of our plants; capital committed by third parties towards future natural gas exploration and development in the vicinity of our plants; our expected capital expenditures; anticipated operating rates of our plants; expected operating costs, including natural gas feedstock costs and logistics costs; expected tax rates or resolutions to tax disputes; expected cash flows, earnings capability and share price; availability of committed credit facilities and other financing; ability to meet covenants or obtain or continue to obtain waivers associated with our long-term debt obligations, including, without limitation, the Egypt limited recourse debt facilities that have conditions associated with the payment of cash or other distributions and the finalization of certain land title registration and related mortgages that require action by Egyptian governmental entities; our shareholder distribution strategy and anticipated distributions to shareholders; commercial viability and timing of, or our ability to execute, future projects, plant restarts, capacity expansions, plant relocations, or other business initiatives or opportunities, including the planned relocation of idle Chile methanol plants to Geismar, Louisiana ("Geismar"); our financial strength and ability to meet future financial commitments; expected global or regional economic activity (including industrial production levels); expected outcomes of litigation or other disputes, claims and assessments; expected actions of governments, government agencies, gas suppliers, courts, tribunals or other third parties; and expected impact on our operations in Egypt or our financial condition as a consequence of civil unrest or actions taken or inaction by the Government of Egypt and its agencies.

We believe that we have a reasonable basis for making such forward-looking statements. The forward-looking statements in this document are based on our experience, our perception of trends, current conditions and expected future developments as well as other factors. Certain material factors or assumptions were applied in drawing the conclusions or making the forecasts or projections that are included in these forward-looking statements, including, without limitation, future expectations and assumptions concerning the following: the supply of, demand for and price of methanol, methanol derivatives, natural gas, coal, oil and oil derivatives; our ability to procure natural gas feedstock on commercially acceptable terms; operating rates of our facilities; receipt or issuance of third-party consents or approvals, including, without limitation, governmental registrations of land title and related mortgages in Egypt, governmental approvals related to rights to purchase natural gas; the establishment of new fuel standards; operating costs including natural gas feedstock and logistics costs, capital costs, tax rates, cash flows, foreign exchange rates and interest rates; the availability of committed credit facilities and other financing; timing of completion and cost of our Geismar project; global and regional economic activity (including industrial production levels); absence of a material negative impact from major natural disasters; absence of a material negative impact from changes in laws or regulations; absence of a material negative impact from political instability in the countries in which we operate; and enforcement of contractual arrangements and ability to perform contractual obligations by customers, natural gas and other suppliers and other third parties.

However, forward-looking statements, by their nature, involve risks and uncertainties that could cause actual results to differ materially from those contemplated by the forward-looking statements. The risks and uncertainties primarily include those attendant with producing and marketing methanol and successfully carrying out major capital expenditure projects in various jurisdictions, including, without limitation: conditions in the methanol and other industries including fluctuations in the supply, demand for and price of methanol and its derivatives, including demand for methanol for energy uses; the price of natural gas, coal, oil and oil derivatives; the success of natural gas exploration and development activities in southern Chile; our ability to obtain natural gas feedstock on commercially acceptable terms to underpin current operations and future production growth opportunities; the ability to successfully carry out corporate initiatives and strategies; actions of competitors, suppliers and financial institutions; conditions within the natural gas delivery systems that may prevent delivery of our natural gas supply requirements; our ability to meet timeline and budget targets for our Geismar project, including cost pressures arising from labour costs; competing demand for natural gas, especially with respect to domestic needs for gas and electricity in Chile and Egypt; actions of governments and governmental authorities, including, without limitation, the implementation of policies or other measures that could impact the supply of or demand for methanol or its derivatives; changes in laws or regulations; import or export restrictions, anti-dumping measures, increases in duties, taxes and government royalties, and other actions by governments that may adversely affect our operations or existing contractual arrangements; world-wide economic conditions; satisfaction of conditions precedent contained in the Geismar 1 natural gas supply agreement; and other risks described in our 2013 Management's Discussion and Analysis and this Third Quarter 2014 Management's Discussion and Analysis.

Having in mind these and other factors, investors and other readers are cautioned not to place undue reliance on forward-looking statements. They are not a substitute for the exercise of one's own due diligence and judgment. The outcomes anticipated in forward-looking statements may not occur and we do not undertake to update forward-looking statements except as required by applicable securities laws.