

Income and Cash Flows from Operating Activities

(US\$ millions)

	Q1	Q2	Q3	Q4	2005	2004	2003	2002	2001	2000	1999	1998	1997	1996
Revenue	438	411	349	460	1,658	1,719	1,420	1,042	1,192	1,100	734	766	1,343	992
Cost of sales and operating expenses	(304)	(291)	(280)	(331)	(1,206)	(1,285)	(1,034)	(776)	(954)	(795)	(728)	(749)	(975)	(781)
Depreciation and amortization	(20)	(22)	(23)	(26)	(91)	(79)	(96)	(111)	(113)	(110)	(112)	(107)	(117)	(114)
Interest expense	(9)	(11)	(11)	(10)	(41)	(31)	(39)	(29)	(32)	(32)	(25)	(22)	(32)	(20)
Interest and other income	1	0	7	2	10	7	14	10	19	16	14	26	34	23
Unusual items, net ¹	-	-	(46)	(12)	(58)	-	(179)	(86)	(11)	-	(69)	-	-	(105)
Income tax recovery (expense)	(31)	(25)	(17)	(33)	(106)	(95)	(85)	(27)	(30)	(34)	36	18	(51)	(3)
NET INCOME (LOSS)	76	63	(22)	49	166	236	1	23	71	145	(150)	(68)	202	(8)
Add (deduct):														
Depreciation and amortization	20	22	23	26	91	79	96	111	113	110	112	107	117	114
Future income taxes	16	10	6	17	49	47	45	8	22	26	(28)	(1)	41	4
Non-cash unusual items ²	-	-	17	-	17	-	170	88	-	-	69	-	-	105
Other, net ²	4	4	4	(9)	2	10	17	15	13	16	13	10	5	9
CASH FLOWS FROM OPERATING ACTIVITIES BEFORE UNDERNOTED	115	98	29	83	325	372	329	245	219	297	16	48	365	224
Changes in non-cash working capital and utilization of prepaid natural gas	(22)	16	17	27	38	(39)	31	(54)	157	(81)	(9)	23	(19)	(28)
CASH FLOWS FROM OPERATING ACTIVITIES	93	114	46	110	363	333	360	191	376	216	7	71	346	196
Increase (decrease) in cash position	47	9	(114)	7	(51)	(78)	(134)	89	106	74	(136)	(204)	108	(16)
Operating income (loss)	115	98	17	90	319	356	290	155	125	195	(106)	(90)	251	97
Income before unusual items (after-tax)	76	63	24	61	224	236	181	109	82	145	(81)	(68)	202	97
Adjusted EBITDA ³	135	120	69	128	452	434	386	266	238	305	6	17	368	211

¹ Unusual items, net includes Kitimat closure costs (2005), adjustment to future income tax related to change in Trinidad tax legislation (2005), asset restructuring charges (2005, 2003, 2002, 2001 and 1999), writedown of property, plant and equipment (2003, 1999 and 1996) and site restoration expense (2002).

² Other, net includes stock-based compensation, other non-cash items and other cash payments related to operating activities.

³ Adjusted EBITDA is a non-GAAP measure. Refer to page 51 of our 2005 Annual Report for a reconciliation to the most comparable GAAP measure.

Consolidated Balance Sheets

(US\$ millions)

	Q1	Q2	Q3	Q4	2005	2004	2003	2002	2001	2000	1999	1998	1997	1996
ASSETS														
Cash and cash equivalents	257	266	152	159	159	210	288	421	332	226	152	288	492	384
Receivables	260	246	212	297	297	293	221	201	135	286	227	202	246	208
Inventories	150	144	162	140	140	142	127	119	100	140	73	71	89	68
Prepaid expenses	11	19	17	14	14	17	15	12	9	11	10	9	12	9
Current assets	679	675	544	609	609	662	651	753	576	663	462	570	839	669
Property, plant and equipment	1,369	1,391	1,393	1,396	1,396	1,367	1,320	981	1,032	1,046	1,114	1,141	1,065	1,021
Other assets	94	92	88	92	92	96	111	86	85	94	68	88	69	81
TOTAL ASSETS	2,141	2,157	2,024	2,097	2,097	2,125	2,082	1,820	1,693	1,803	1,644	1,799	1,973	1,771
LIABILITIES AND SHAREHOLDERS' EQUITY														
Accounts payable and accrued liabilities	180	182	172	226	226	231	178	136	110	132	113	107	188	119
Current maturities on other long-term liabilities	16	11	11	10	10	10	12	6	5	5	10	9	5	5
Current maturities on long-term debt	258	261	11	14	14	258	21	-	150	-	-	-	-	-
Current liabilities	454	453	194	250	250	499	211	142	265	137	123	116	193	124
Long-term debt	351	344	494	487	487	351	756	547	250	399	399	399	398	398
Other long-term liabilities	57	58	61	79	79	60	67	50	79	80	68	50	63	64
Future income tax liabilities	281	291	314	331	331	266	261	173	164	142	98	126	128	73
Total liabilities	1,143	1,147	1,063	1,148	1,148	1,176	1,296	912	758	758	688	691	782	659
Shareholders' equity	998	1,010	961	950	950	949	786	908	935	1,045	956	1,108	1,191	1,112
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	2,141	2,157	2,024	2,097	2,097	2,125	2,082	1,820	1,693	1,803	1,644	1,799	1,973	1,771
Total capitalization	1,607	1,615	1,466	1,450	1,450	1,558	1,564	1,455	1,335	1,444	1,355	1,507	1,589	1,510

Financial Metrics

(all financial metrics are quoted in US\$ terms)

	2005	2004	2003	2002	2001	2000	1999	1998	1997	1996
Year end share price	18.74	18.26	11.23	8.38	5.54	6.44	2.63	5.06	7.93	9.00
Diluted net income (loss) per share	1.40	1.92	0.01	0.18	0.46	0.85	(0.87)	(0.39)	1.10	(0.04)
Diluted income before unusual items (after-tax) per share	1.89	1.92	1.44	0.85	0.52	0.85	(0.47)	(0.39)	1.10	0.45
Cash flow per share ¹	2.76	3.06	2.68	1.94	1.42	1.74	0.09	0.27	1.99	1.19
Adjusted EBITDA per share	3.83	3.57	3.14	2.10	1.54	1.79	0.03	0.10	2.01	1.12
Book value per share	8.36	7.91	6.55	7.23	7.13	6.50	5.52	6.39	6.79	5.88
Price to earnings ²	9.92	9.36	7.64	9.74	10.45	7.57	n.a.	n.a.	7.22	19.88
Price to cash flow	6.80	5.92	4.18	4.34	3.91	3.70	28.30	18.49	3.99	7.86
Price to EBITDA	4.89	5.11	3.57	3.99	3.59	3.59	78.90	52.01	3.95	8.04
Price to book value per share	2.24	2.31	1.72	1.16	0.78	0.99	0.48	0.79	1.17	1.53
Dividends per share	0.41	0.28	0.47	0.10	-	-	-	-	-	-
Dividend yield (%)	2.4%	2.1%	4.8%	1.3%	-	-	-	-	-	-
Distributions per share	1.52	0.98	1.20	0.54	1.22	0.36	-	-	0.68	-
Market value per tonne produced (US\$ per tonne)	397	404	287	185	136	172	85	187	273	382
Production per share (US gallons per share)	15.12	14.85	12.70	14.95	11.54	11.73	10.26	8.93	9.21	7.84
Liquidity Ratios										
Quick ratio	1.87	1.04	2.48	4.46	1.80	3.81	3.16	4.32	3.89	4.84
Current ratio	2.43	1.33	3.08	5.30	2.17	4.83	3.75	4.93	4.35	5.39
Working capital (US\$ millions)	359	163	439	611	311	526	339	454	647	545
Profitability Ratios										
Return on equity (ROE)	24.0%	27.2%	21.3%	11.7%	8.3%	14.5%	-7.9%	-6.0%	17.5%	7.7%
Return on capital employed (ROCE)	17.0%	17.0%	14.0%	8.8%	6.4%	10.7%	-4.3%	-3.3%	13.7%	6.4%
Debt Ratios										
Asset coverage	4.19	3.49	2.68	3.33	4.24	4.52	4.12	4.51	4.95	4.45
Adjusted EBITDA interest coverage	9.17	7.92	6.55	6.95	7.25	9.39	0.14	0.39	10.64	4.39
Debt to capitalization	35%	39%	50%	38%	30%	28%	29%	26%	25%	26%
Net debt to capitalization	26%	30%	38%	12%	7%	14%	21%	9%	-9%	1%
Net debt (US\$ millions)	342	399	490	126	67	173	247	111	(94)	14

Definitions

Adjusted EBITDA = Net income (loss) before interest expense, interest and other income, income taxes, depreciation and amortization and unusual items

Quick Ratio = (Current Assets - Inventories) ÷ Current Liabilities

Current Ratio = Current Assets ÷ Current Liabilities

ROE = Income (loss) before unusual items ÷ Average Shareholders' Equity

ROCE = Income (loss) before unusual items and interest expense after income tax ÷ Average Capital Employed (Capital Employed = Total Assets less plant and equipment under construction or development less current non-interest bearing liabilities)

Asset Coverage = Total Assets ÷ Long-Term Debt

Adjusted EBITDA Interest Coverage = Adjusted EBITDA ÷ Interest Expense (including capitalized interest)

Debt to Capitalization = Long-Term Debt ÷ Total Capitalization

Net Debt to Capitalization = (Long-Term Debt - Cash and Cash Equivalents) ÷ (Total Capitalization - Cash and Cash Equivalents)

Net Debt = Long-Term Debt (including current portion) - Cash and Cash Equivalents

¹ Cash flow from operating activities before changes in non-cash working capital and the utilization of prepaid natural gas.

² Calculated as the year-end share price divided by diluted income before unusual items (after-tax).

Note: Book value per share is based on period ended shares outstanding; all other per share amounts are based on diluted weighted average shares outstanding.

Global Market Position

(thousands of tonnes)

SALES VOLUMES BY REGION	2005	2004	2003	2002	2001	2000	1999	1998	1997	1996
Europe	1,528	1,640	1,642	1,983	1,923	1,418	1,359	1,263	1,537	1,292
North America	3,089	3,227	2,389	2,477	2,857	2,479	2,480	2,267	2,271	2,185
Asia Pacific	1,973	2,127	2,113	2,316	2,165	2,390	2,288	2,100	2,368	1,945
Latin America	461	433	435	444	445	484	466	381	727	715
Total sales	7,052	7,427	6,579	7,220	7,390	6,771	6,593	6,011	6,903	6,137
Sales of Methanex production	5,341	5,298	4,933	5,686	5,390	5,815	5,338	4,479	5,049	4,580
Sales of Methanex purchased product	1,174	1,960	1,392	809	1,280	814	1,255	1,532	1,854	1,557
Commission sales ¹	537	169	254	725	720	142	-	-	-	-
Total sales	7,052	7,427	6,579	7,220	7,390	6,771	6,593	6,011	6,903	6,137
Total world production	35,280	33,497	32,094	30,595	30,171	29,420	27,100	26,154	25,913	24,718

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Commission sales volumes include the 36.9% of production from Atlas that we do not own. Commission sales volumes prior to 2004 represent commission sales of production from Titan Methanol Company prior to our acquisition of Titan effective May 1, 2003.

Methanol Price History

	2005	2004	2003	2002	2001	2000	1999	1998	1997	1996
Methanex average realized price (\$/tonne)	254	237	224	160	178	166	111	127	195	156
Methanex average realized price (\$/gallon)	0.76	0.71	0.67	0.48	0.54	0.50	0.33	0.38	0.59	0.47

Methanex Production & Supply Statistics

Methanex Production Data

(thousands of tonnes)

PLANT DATA	OPERATING CAPACITY ¹	2005	2004	2003	2002	2001	2000	1999	1998	1997	1996
Chile											
Chile I	925	844	809	775	895	878	873	684	656	766	853
Chile II	1,010	893	931	983	997	841	1,022	995	1,044	869	14
Chile III	1,065	919	952	946	1,040	1,064	1,017	630	-	-	-
Chile IV ²	840	373	-	-	-	-	-	-	-	-	-
	3,840	3,029	2,692	2,704	2,932	2,783	2,912	2,309	1,700	1,635	687
Trinidad											
Titan ³	850	715	740	577	-	-	-	-	-	-	-
Atlas ⁴	1,073	895	421	-	-	-	-	-	-	-	-
	1,923	1,610	1,161	577	-	-	-	-	-	-	-
New Zealand											
Waitara Valley	530	343	498	149	467	406	525	536	435	510	549
Motunui DI ⁵	-	-	76	198	460	363	490	466	329	401	371
Motunui DIII ⁵	-	-	31	503	697	685	702	548	619	560	529
Motunui DIV ⁵	-	-	483	118	657	679	693	513	405	434	397
	530	343	1,088	968	2,281	2,133	2,410	2,063	1,788	1,905	1,846
North America											
Kitimat, BC ⁶	-	376	486	449	478	249	243	468	407	480	436
Other, North America	-	-	-	-	-	196	442	503	795	1,072	1,306
	-	376	486	449	478	445	685	971	1,202	1,552	1,742
Total production	5,358	5,358	5,427	4,698	5,691	5,361	6,007	5,343	4,690	5,092	4,455
Capacity	6,293	6,293	5,924	5,042	5,930	5,915	6,150	6,424	5,885	6,190	5,400
Methanol equivalent capacity utilization ⁷	85%	85%	92%	93%	96%	91%	98%	83%	80%	83%	91%
Number of employees	824	824	888	703	824	792	846	812	871	841	881
Lost-time incidents	1	1	3	1	2	2	4	7	7	1	5

1 Actual operating rates will vary.

2 Chile IV commenced operations in June 2005.

3 Methanex acquired the Titan methanol facility on May 1, 2003. 2003 production considers the period May-December.

4 The 1.7 million tonne Atlas methanol facility is a joint venture between Methanex and BP. Capacity stated represents the 63.1% owned by Methanex. The Atlas methanol facility commenced operations in July 2004.

5 The Motunui facilities with a total capacity of 1.9 million tonnes per year were permanently closed in November 2004.

6 The Kitimat facility was permanently closed on November 1, 2005.

7 Calculated as total production divided by capacity. For 2005, methanol equivalent capacity utilization has been adjusted for the June 2005 start-up of Chile IV and the November 2005 closing of the Kitimat methanol facility.

Methanex Stock Trading History



Common Share Data

(millions of shares except where noted)

	Q105	Q205	Q305	Q405	2005	2004	2003	2002	2001	2000	1999	1998	1997	1996
Diluted net income (loss) per share	0.63	0.53	(0.19)	0.42	1.40	1.92	0.01	0.18	0.46	0.85	(0.87)	(0.39)	1.10	(0.04)
Diluted income before unusual items (after-tax) per share	0.63	0.53	0.21	0.42	1.89	1.92	1.44	0.85	0.52	0.85	(0.47)	(0.39)	1.10	0.45
Weighted average shares outstanding	120.0	118.4	117.5	115.3	117.8	121.5	123.0	126.6	154.4	170.3	173.2	174.7	183.8	189.0
Period end shares outstanding	119.5	117.6	116.6	113.6	113.6	120.0	120.0	125.7	131.2	160.8	173.1	173.5	175.6	189.1
Canadian Trading Volume	37.0	41.6	33.2	25.1	136.9	134.5	143.7	95.9	157.4	148.3	70.9	81.4	107.7	131.0
US Trading Volume	22.8	30.9	23.9	18.5	96.1	68.8	54.0	53.0	168.6	110.9	9.2	15.7	23.1	43.5
Total Trading Volume	59.8	72.5	57.0	43.7	233.0	203.4	197.7	148.8	326.0	259.2	80.1	97.1	130.8	174.5
NOVA ownership	-	-	-	-	-	-	-	46.9	46.9	46.9	46.9	46.9	46.9	46.9
Remaining Public Float	119.5	117.6	116.6	113.6	113.6	120.0	120.0	78.8	84.3	113.9	126.2	126.5	128.6	142.2
Trading as a % of public float	50%	62%	49%	38%	205%	170%	165%	189%	387%	228%	63%	77%	102%	123%
Average Share Price (C\$)	21.76	22.40	18.74	19.31	20.56	17.11	13.74	11.96	9.77	5.43	5.02	10.73	12.56	10.84
Average Share Price (US\$)	17.77	17.98	15.58	16.49	16.96	13.23	9.83	7.62	6.33	3.67	3.37	7.24	9.04	7.91
Closing Share Price (C\$)	23.31	20.08	17.22	21.86	21.86	21.91	14.53	13.30	8.82	9.65	3.95	8.00	11.35	12.45
Closing Share Price (US\$)	19.43	16.47	14.87	18.74	18.74	18.26	11.23	8.38	5.54	6.44	2.63	5.06	7.93	9.00
Market Capitalization (000's C\$)	2,786	2,361	2,008	2,483	2,483	2,629	1,744	1,671	1,157	1,552	684	1,327	1,993	2,355
Market Capitalization (000's US\$)	2,322	1,937	1,734	2,129	2,129	2,191	1,348	1,053	727	1,035	455	878	1,392	1,702