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2011

Methanex: Corporate History

1968

- Ocelot Industries, an oil and gas exploration company, is incorporated in Alberta. The company's head office relocates from Calgary, Alberta, to Vancouver, British Columbia (B.C.), Canada, in the mid-1980s.

1982

- Ocelot establishes its first methanol plant in Kitimat, B.C.

1987

- Ocelot builds an ammonia plant in Kitimat, B.C.

1991

- Ocelot Industries splits into three separate entities, with the methanol and ammonia business to be incorporated as Methanex Corporation in 1992.
- Methanex acquires Metallgesellschaft's North American methanol interests, consisting of the right to purchase a portion of the production from the Enron methanol plant in Texas and Metallgesellschaft's one-third interest in its Methanex Methanol Company.

1992

- Methanex Corporation is incorporated under the *Canada Business Corporations Act*.
- Methanex is listed on the Toronto Stock Exchange in Canada and the NASDAQ Global Market in the United States.
- In April, Methanex acquires Metallgesellschaft's Caribbean interests, consisting of 10 per cent equity in the Caribbean Methanol Company and exclusive future marketing rights to a portion of the methanol to be produced from the Titan plant in Trinidad.
- In September, Methanex acquires Metallgesellschaft's European methanol marketing and trading operations.
- In November, Methanex acquires Metallgesellschaft's 70 per cent interest in Fortier Methanol Company in Louisiana.

1993

- Methanex combines its business with Fletcher Challenge's methanol and synthetic fuel business, which includes the Waitara Valley and Motunui production facilities in New Zealand and a methanol facility in Chile.

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1993 continued

- In December, Methanex begins constructing an additional distillation unit, Distillation III, at the Motunui facility in New Zealand.

1994

- Fletcher Challenge and Metallgesellschaft sell their remaining shares of Methanex.
- Methanex acquires NOVA's methanol business and operations, including manufacturing facilities in Medicine Hat. Methanex issues and sells additional common shares to NOVA and NOVA becomes Methanex's largest shareholder.
- In October, Methanex announces a new capital expansion project for its Chilean facility, involving the construction of the Chile II plant (adjacent to the existing plant).
- In December, Methanex completes construction of Distillation III at Motunui.

1995

- Methanex acquires the remaining minority interest in Methanex Methanol Company.
- The company completes the construction of Distillation IV in Motunui, New Zealand.
- Methanex develops its own shipping company – Waterfront Shipping – to manage a fleet of dedicated methanol tankers.
- Methanex sells its interest in the ammonia plant in Kitimat to Pacific Ammonia Inc., a subsidiary of Mitsui Corp.

1996

- Methanex adds three newly built time-charter vessels of 30,000 dead weight tonnes (dwt) to its expanding fleet of dedicated methanol ships.
- In September, Methanex announces a new capital expansion project at its facilities in Chile. Scheduled for completion in 1999, the Chile III expansion will add a capacity of 975,000 tonnes per year.
- Chile II comes on stream in December, adding 925,000 tonnes per year to Methanex's production capacity.

1997

- By January, Chile II is operating at 100 per cent capacity.
- Medicine Hat 2 is idled in July and subsequently shut down.
- In November, Methanex becomes the first chemical company in the world to receive global verification under Responsible Care[®]. As a Responsible Care[®] company, Methanex is committed to the highest standards in the protection of the environment, the safety of workers and the concerns of the communities in all of the countries in which it operates.
- Methanex orders the world's largest chemical tanker (96,000 dwt), which will be able to deliver methanol from Chile to Rotterdam at an estimated 40 per cent savings over standard vessels.

1998

- Methanex completes a CDN\$5 million environmental upgrading of its wastewater handling and treatment system at the Kitimat production site.
- Methanex commits US\$10 million to build a terminal at Yeosu, Korea, to better serve Asian markets.

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1999

- Chile III is completed on time and under budget.
- Medicine Hat 1 is shut down; Fortier is idled in March and subsequently shut down.
- Methanex takes delivery of the *Millennium Explorer*, a new 100,000 dwt vessel that is the largest chemical tanker in the world.

2000

- Methanex acquires marketing rights to the full output of the proposed 850,000 tonne per year Titan methanol plant in Trinidad as well as a 10 per cent ownership interest in the facility.
- The company acquires ICI's European methanol marketing and distribution business.

2001

- Methanex projects to build new production facilities that take advantage of low-cost natural gas and improved energy efficiency are underway for Trinidad (Atlas) and Chile (Chile IV).
- Medicine Hat 3 is idled in July and subsequently shut down.

2002

- Methanex enters into an exclusive agreement to supply one of the world's leading chemical companies, Lyondell Chemical Co. of Houston, Texas, with methanol feedstock for its North American and European markets.
- Methanex's Board of Directors approves a quarterly dividend of US\$0.05 per share.
- Construction begins on Chile IV.
- Methanol production facilities in Medicine Hat and Fortier are closed.

2003

- Methanex declares a special dividend of US\$0.25 per share and increases its quarterly dividend to shareholders to US\$0.06.
- Methanex completes the buyback of nine million of its common shares from NOVA, leaving NOVA with no remaining interest in Methanex.
- Methanex reacquires the ammonia production assets in Kitimat.
- Methanex gains additional production flexibility by acquiring the methanol customer contracts and certain production rights related to Terra Industries' 700,000 tonne per year methanol plant in Beaumont, Texas.
- Methanex acquires the remaining 90 per cent ownership in the Titan methanol facility in Trinidad.

2004

- Methanex repays all of the project debt related to its 850,000 tonne per year Titan methanol facility in Trinidad (US\$182 million in total).
- Pierre Choquette retires as CEO and assumes the role of Chairman of the Board of Directors. Bruce Aitken becomes President and CEO.
- Atlas Methanol – the world's largest methanol plant at 1.7 million tonnes per year – comes on stream in Trinidad.
- Methanex announces a normal course issuer bid for up to five per cent of total shares issued and outstanding.

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2004 continued

- Methanex begins construction to expand its existing methanol storage terminal in Yeosu, Korea, to nearly 140,000 tonnes.
- Methanex announces the extension of its existing normal course issuer bid to up to 12.2 million shares or 10 per cent of the public float.
- The Motunui plant in New Zealand closes in December due to a gas shortage.
- Methanex celebrates its best year in a decade with record earnings: revenues total more than \$1.7 billion and net income for the year is US\$236.4 million.

2005

- In January, the regular quarterly dividend increases by 37.5 per cent to US\$0.11 per share.
- The Board approves a new normal course issuer bid to purchase up to 5.9 million shares – or five per cent of total shares issued and outstanding.
- Methanex begins shipping methanol to its newly expanded 140,000 tonne storage terminal in Yeosu, Korea.
- Enhancing its financial strength and flexibility, Methanex arranges a new five-year, \$250 million revolving credit facility with improved financial terms and lower costs. Methanex repays \$100 million of long-term debt to further strengthen its balance sheet and bring its debt-to-capitalization ratio to 35 per cent.
- Chile IV begins commercial operations. Total low-cost production capacity is now at 5.8 million tonnes per year.
- Due to the high cost of natural gas, Methanex closes its 500,000 tonne per year Kitimat plant. Methanex enters into an agreement with EnCana to provide condensate terminalling services at the Kitimat location.
- The 530,000 tonne per year Waitara (New Zealand) plant is idled due to unfavourable economics.
- The first formal shareholder and board meetings are held in Cairo for EMethanex, a joint venture between Methanex and Egyptian government partners. The proposed Egypt project is a 1.3 million tonne per year methanol plant.

2006

- Methanex and Univar Canada Ltd. reach a long-term agreement under which Methanex becomes the exclusive methanol supplier to Univar in Western Canada.
- Methanex's Board of Directors approves an increase in the company's normal course issuer bid, raising the maximum allowable repurchase from 5,917,629 common shares to 11,790,217 common shares, or 10 per cent of the common float as at May 4, 2005.
- Methanex completes another highly profitable year, reporting for the year ended December 31, 2005, income before unusual items (after-tax) of US\$223.8 million (US\$1.89 diluted per share) and Adjusted EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization) of US\$451.7 million. Methanol prices continue to increase.
- Production resumes in August at Methanex's Waitara Valley plant in New Zealand. In November, Methanex secures further gas supply, enabling the 530,000 tonne per year plant to continue operations through the end of March 2007.

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2007

- Methanex secures additional gas supply in January, enabling the company to operate its 530,000 tonne per year Waitara Valley plant in New Zealand through the end of 2007.
- Methanex reports a record year of earnings in January for the year ended December 31, 2006: Adjusted EBITDA of \$800.1 million and net income of \$482.9 million (\$4.41 per share on a diluted basis), compared to Adjusted EBITDA of \$451.7 million and net income of \$165.8 (\$1.40 per share on a diluted basis) for the same period in 2005.
- Methanex and GeoPark Holdings Limited sign a Memorandum of Understanding, providing Methanex long-term supply, development and acquisition of new natural gas reserves in Chile, a 10-year gas supply and purchase commitment from GeoPark's Fell Block in southern Chile.
- Methanex is listed on the Foreign Securities Market of the Santiago Stock Exchange in Chile.
- In May, financing was completed for the construction of a 1.3 million tonne per year methanol facility at Damietta on the Mediterranean Sea in Egypt.
- Methanex adds additional storage capacity in Zhangjiagang, China, and expands offices in Shanghai.

2008

- Methanex reports another excellent year in January for the year ended December 31, 2007: Adjusted EBITDA of US\$2.7 billion and reinvested approximately US\$900 million in its global assets. The company distributes approximately US\$940 million to shareholders while maintaining a prudent balance sheet. In the same period, Methanex's U.S. dollar share price also appreciated by 230 per cent.
- As a result of not receiving any natural gas supply from suppliers in Argentina since mid-June 2007, operations in Chile operate at a significantly reduced rate.
- Methanex signs an agreement with a gas supplier in Chile, GeoPark Chile Limited, which has already been supplying incremental gas from the Fell Block near our plants, to provide \$40 million in financing to support and accelerate GeoPark's natural gas exploration and development activities in southern Chile.
- The Chilean, state-owned energy company, ENAP, Methanex's main Chilean natural gas supplier, announces a commercial gas discovery near our plants and continues a gas exploration program in the same area.
- Methanex maintains a strong balance sheet in the face of the difficult global economic environment.
- Methanex switches production to one of its larger methanol plants in New Zealand, adding close to half a million tonnes of production to our supply chain.

2009

- Methanex delivers strong performance managing through the global economic crisis, including maintaining a strong balance sheet, maintaining its regular dividend and generating positive cash flow from its operations in every quarter in 2009.
- Methanex continues to make progress on the Egypt project — the 1.3 million tonne per year methanol plant located in Damietta on the Mediterranean.
- Methanex continues progress on promoting methanol demand growth in energy applications: methanol demand for direct fuel blending, dimethyl ether (DME) and biodiesel grows at double-digit rates in 2009.

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2009 continued

- Methanex welcomes China's announcement of new national fuel blending standards for methanol use in automobiles, which is expected to act as a catalyst for further growth of methanol fuel blending.

2010

- Methanex completes construction and begins commissioning of the 1.3 million tonne per year Egypt plant.
- Methanex reacts quickly to the changing North American natural gas market and begins a project to restart its idled 0.5 million tonne per year plant in Medicine Hat, Alberta.
- Methanex achieves exceptional health and safety performance with no employee recordable injuries across the organization for the first time in the Company's history.
- Methanex initiates a pilot program to introduce methanol fuel blending in Trinidad.
- Methanex Chile completes its first industrial wind energy park in the Region of Magallanes.

2011

- The EMethanex joint venture facility in Egypt, in which Methanex holds a 60% interest, produces first methanol and begins making deliveries to customers.
- Methanex starts up and recommences production at its 0.5 million tonne per year plant in Medicine Hat, Alberta.

Who we are

Methanex is a Vancouver-based, publicly traded company and is the world's largest supplier of methanol to major international markets. Methanex shares are listed for trading on the Toronto Stock Exchange in Canada under the trading symbol "MX", on the NASDAQ Global Market in the United States under the trading symbol "MEOH" and on the Foreign Securities Market of the Santiago Stock Exchange in Chile under the trading symbol "Methanex". Methanex can be visited online at www.methanex.com.

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