



Q1-15 Financial Results

April 29, 2015



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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 2014 annual MD&A and first quarter 2015 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 2014 annual MD&A and our first quarter 2015 MD&A.

Q1-15 Industry Highlights



- Demand contracted modestly in Q1
 - Seasonal China slowdown in traditional chemical applications due to New Year celebrations
 - Lower energy product prices reduced methanol affordability into certain energy applications, notably DME, Methanol-to-Propylene (MTP) and Methanol-to-Gasoline (MTG)
- Methanol prices stabilized in March and have increased leading into Q2:
 - Methanol affordability into energy applications has improved in late Q1 / early Q2, aided by a rebound in oil as well as tighter supply/demand dynamics for olefins in China
 - New merchant MTO capacity - total of 8 plants that can consume up to 9 million tonnes of methanol are now completed in China; additional 8 plants with capacity to consume a further 10 million tonnes expected to be completed by mid 2016
- Supply was somewhat constrained in both the Pacific and Atlantic basins in Q1
- Stena Ferries announced the launch of the Stena Germanica's maiden voyage running on methanol, which took place on April 20, 2015

Q1-15 Company Highlights

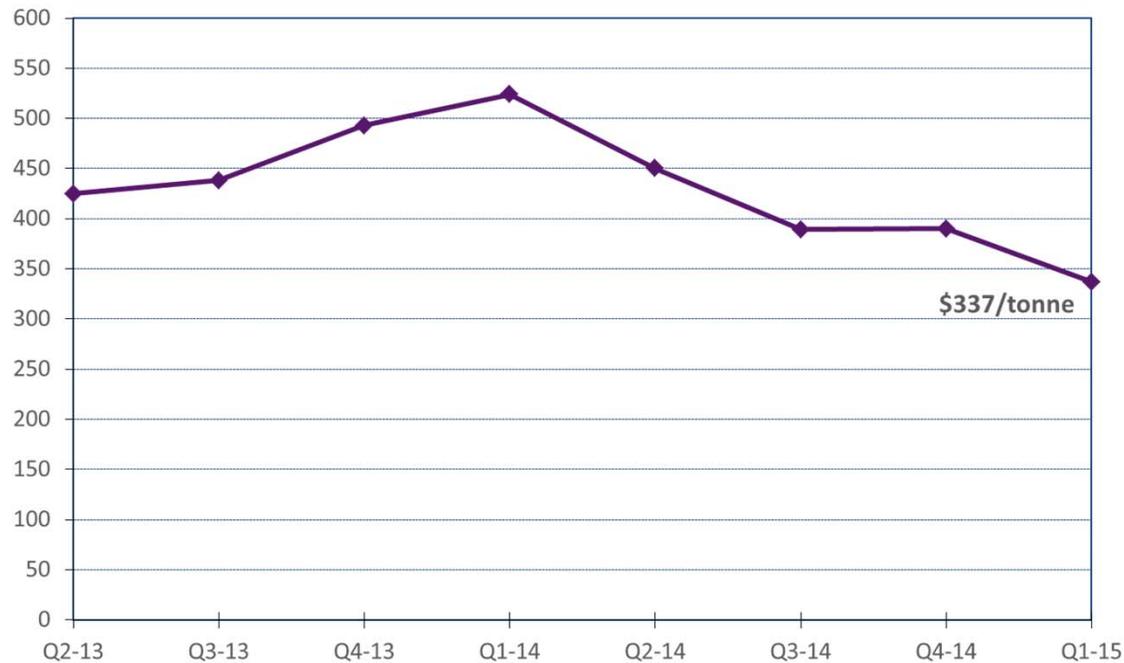


- Geismar 1 completed on schedule at the end of January
 - Geismar 1 operated exceptionally well in Q1, yielding 180,000 tonnes (i.e. full operating rate)
 - Excellent progress on Geismar 2, targeted for late Q1 2016 start-up
- Repaid \$150 million of unsecured notes that were due in August 2015 (make-whole payment of \$3.2 million impacts Q1, offset in Q2 and Q3)
- Increased quarterly dividend by 10% to \$0.275/share, approximately 2% yield
- Implemented new 5% normal course issuer bid for up to 4.6 million shares
- Q1 had \$9 million impact from foreign exchange losses
 - Losses are offset by lower cost structure in future quarters

Q1-15 Methanol Price



Methanex Average Realized Price (US\$/tonne)



Methanex Non-Discounted Regional Posted Prices¹

(US\$ per tonne)	May 2015	Apr 2015	Mar 2014	Feb 2015	Jan 2015
United States	442	416	416	416	449
Europe ²	400	400	400	400	420
Asia	390	365	330	315	355

¹ Discounts from our posted prices are offered to customers based on various factors
² €365 for Q2 2015 (Jan'15 - €354, Feb/Mar '15 - €339) converted to USD

- Lower ARP of \$337/tonne in Q1 2015 versus \$390/tonne in Q4 2014
- Average contract prices moving higher in Q2 2015

Q1-15 Financial & Operational Results



Sales Volume (000's of tonnes)	Q1-15	Q4-14
Methanex Produced Methanol ¹	1,237	1,249
Purchased Methanol	652	694
Commission Sales	185	248
Total	2,074	2,191
Average realized price (\$/tonne)	337	390
Adjusted EBITDA ² (\$millions)	97	150
Adjusted net income per common share ²	\$ 0.23	\$ 0.85
Diluted net income per common share	\$ 0.09	\$ 1.11

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 Q1-15 MD&A for further information.

- Lower Adjusted EBITDA primarily attributable to lower average realized price versus Q4 2014

Q1-15 Production



<i>(000's of tonnes)</i>	Q1-15	Q4-14	Q1-14
New Zealand	481	542	500
Trinidad (Atlas, 63.1% interest)	209	233	249
Trinidad (Titan)	186	127	149
Geismar 1	180	-	-
Egypt (Methanex interest)	8	128	139
Medicine Hat	127	115	122
Chile ¹	73	62	67
Total	1,264	1,207	1,226

¹Chile production includes volumes produced under tolling arrangement

- Higher production in Q1 2015 versus Q4 2014 reflects higher total Trinidad volume and the start-up of Geismar 1, offset by unplanned outages in New Zealand and Egypt

Q1-15 Production



- New Zealand unplanned outages at two of three facilities resulted in approximately 80,000 tonnes lost production
- Trinidad Q1 production reflects gas curtailments and a mechanical issue at the Atlas facility. Total Trinidad production was higher than for Q4 2014
- Geismar 1 achieved first methanol late January and ran very well and at full rates during Q1 2015. First methanol deliveries commenced early March.
- Egypt plant did not operate for most of the quarter
 - Mainly gas curtailments reflecting primarily upstream infrastructure maintenance. A mechanical issue also lowered production.
- Medicine Hat operating rate of approximately 90%
 - Plant expected to remain constrained until 2015 refurbishment
- Chile operated one plant at approximately 30% capacity in the quarter.

Summary



- Geismar 1 operation poised to generate solid cash flows
- Geismar 2 on track for late Q1 2016
- One-time non-recurring items (finance costs, foreign exchange) will contribute to higher earnings in future quarters
- Methanol pricing stronger, in response to higher oil price environment and solid supply/demand fundamentals
- Strong balance sheet and liquidity to meet financial commitments
- Continuing to deliver on commitment to return excess cash to shareholders

Forward-looking Statements



FORWARD-LOOKING INFORMATION WARNING

This Presentation, the First Quarter 2015 Management's Discussion and Analysis ("MD&A") and comments made during the First Quarter 2015 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, our 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 registrations and related mortgages which require actions by Egyptian governmental entities, expected impact on our results of 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, 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 completion of the Geismar project, 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, and expected actions of governments, government agencies, gas suppliers, courts, tribunals or other third parties.

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 and 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 and price for methanol and its derivatives, including demand for methanol for energy uses, the price of natural gas, coal, oil and oil derivatives, our ability to obtain natural gas feedstock on commercially acceptable terms to underpin current operations and future production growth opportunities, the ability to 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, worldwide economic conditions, and other risks described in our 2014 Management's Discussion and Analysis and this First Quarter 2015 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 implied by forward-looking statements may not occur and we do not undertake to update forward-looking statements except as required by applicable securities laws.