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**Management's Discussion
and Analysis for the
Three and Nine Months
Ended September 30, 2017**

At October 25, 2017 the Company had 83,936,844 common shares issued and outstanding and stock options exercisable for 1,887,321 additional common shares.

Share Information

Methanex Corporation's common shares are listed for trading on the Toronto Stock Exchange under the symbol MX and on the Nasdaq Global Market under the symbol MEOH.

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THIRD QUARTER MANAGEMENT'S DISCUSSION AND ANALYSIS ("MD&A")

Except where otherwise noted, all currency amounts are stated in United States dollars.

FINANCIAL AND OPERATIONAL HIGHLIGHTS

- A reconciliation from net income (loss) attributable to Methanex shareholders to Adjusted net income (loss) and the calculation of Adjusted net income (loss) per common share is as follows:

	Three Months Ended			Nine Months Ended	
	Sep 30 2017	Jun 30 2017	Sep 30 2016	Sep 30 2017	Sep 30 2016
<i>(\$ millions except number of shares and per share amounts)</i>					
Net income (loss) (attributable to Methanex shareholders)	\$ 32	\$ 84	\$ (11)	\$ 248	\$ (37)
Mark-to-market impact of share-based compensation, net of tax	20	(10)	10	18	2
Argentina gas settlement, net of tax	—	—	—	—	(21)
Adjusted net income (loss) ¹	\$ 52	\$ 74	\$ (1)	\$ 266	\$ (56)
Diluted weighted average shares outstanding (millions)	86	88	90	88	90
Adjusted net income (loss) per common share ¹	\$ 0.60	\$ 0.85	\$ (0.01)	\$ 3.03	\$ (0.63)

¹ The Company has used the terms Adjusted EBITDA, Adjusted net income (loss), Adjusted net income (loss) per common share, Adjusted revenue and operating income throughout this document. These items are non-GAAP measures that do not have any standardized meaning prescribed by GAAP and therefore are unlikely to be comparable to similar measures presented by other companies. Refer to *Additional Information - Supplemental Non-GAAP Measures* on page 13 of the MD&A for reconciliations to the most comparable GAAP measures.

- We recorded net income attributable to Methanex shareholders of \$32 million during the third quarter of 2017 compared to net income of \$84 million in the second quarter of 2017. The decrease in earnings is primarily due to a decrease in our average realized methanol price during the third quarter and the impact on share-based compensation expense due to changes in the Methanex share price.
- We recorded Adjusted EBITDA of \$143 million for the third quarter of 2017 compared with \$174 million for the second quarter of 2017. Adjusted net income was \$52 million for the third quarter of 2017 compared to Adjusted net income of \$74 million for the second quarter of 2017. The decrease in Adjusted EBITDA and Adjusted net income is primarily due to a decrease in our average realized methanol price to \$307 per tonne for the third quarter of 2017 from \$327 per tonne for the second quarter of 2017.
- Production for the third quarter of 2017 was 1,765,000 tonnes compared with 1,614,000 tonnes for the second quarter of 2017. Refer to the *Production Summary* section on page 4 of the MD&A.
- Total sales volume for the third quarter of 2017 was a record 2,771,000 tonnes compared with 2,474,000 tonnes for the second quarter of 2017. Sales of Methanex-produced methanol were 1,753,000 tonnes in the third quarter of 2017 compared with 1,790,000 tonnes in the second quarter of 2017.

- Cash flows from operating activities in the third quarter of 2017 were \$131 million compared with \$250 million for the second quarter of 2017, a decrease of \$119 million. We generated cash flows from operating activities before changes in non-cash working capital of \$151 million during the third quarter of 2017 compared with \$178 million in the second quarter of 2017. The decrease of \$27 million is primarily the result of the impact of lower realized methanol prices.
- Our planned capital expenditures directed towards maintenance, turnarounds and catalyst changes for operations, including our 63.1% share of Atlas and 50% of Egypt, is currently estimated to be approximately \$20 million to the end of 2017.
- During the third quarter of 2017 we repurchased 1,774,800 common shares for \$83 million. To date we have repurchased 5,970,000 common shares under the current normal course issuer bid for approximately \$277 million. We expect to complete the current repurchase program by the end of October 2017.
- During the third quarter of 2017 we paid a \$0.30 per common share dividend to shareholders for a total of \$26 million.
- In October 2017, we renewed and extended our \$300 million revolving credit facility for a five year term to December 2022.

This Third Quarter 2017 Management's Discussion and Analysis dated October 25, 2017 for Methanex Corporation ("the Company") should be read in conjunction with the Company's unaudited condensed consolidated interim financial statements for the period ended September 30, 2017 as well as the 2016 Annual Consolidated Financial Statements and MD&A included in the Methanex 2016 Annual Report. Unless otherwise indicated, the financial information presented in this interim report is prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). The Methanex 2016 Annual Report and additional information relating to Methanex is available on our website at www.methanex.com, the Canadian Securities Administrators' SEDAR website at www.sedar.com and on the United States Securities and Exchange Commission's EDGAR website at www.sec.gov.

FINANCIAL AND OPERATIONAL DATA

	Three Months Ended			Nine Months Ended	
	Sep 30 2017	Jun 30 2017	Sep 30 2016	Sep 30 2017	Sep 30 2016
<i>(\$ millions except per share amounts and where noted)</i>					
Production (thousands of tonnes) (attributable to Methanex shareholders)	1,765	1,614	1,749	5,245	5,158
Sales volume (thousands of tonnes)					
Methanex-produced methanol	1,753	1,790	1,860	5,299	5,078
Purchased methanol	757	387	411	1,656	1,366
Commission sales	261	297	205	862	513
Total sales volume ¹	2,771	2,474	2,476	7,817	6,957
Methanex average non-discounted posted price (\$ per tonne) ²	351	398	272	394	268
Average realized price (\$ per tonne) ³	307	327	236	332	230
Revenue	720	669	510	2,199	1,413
Adjusted revenue	775	716	537	2,322	1,483
Adjusted EBITDA	143	174	74	584	148
Cash flows from operating activities	131	250	74	602	178
Adjusted net income (loss)	52	74	(1)	266	(56)
Net income (loss) (attributable to Methanex shareholders)	32	84	(11)	248	(37)
Adjusted net income (loss) per common share	0.60	0.85	(0.01)	3.03	(0.63)
Basic net income (loss) per common share	0.38	0.96	(0.12)	2.83	(0.42)
Diluted net income (loss) per common share	0.38	0.89	(0.12)	2.83	(0.42)
Common share information (millions of shares)					
Weighted average number of common shares	86	88	90	88	90
Diluted weighted average number of common shares	86	88	90	88	90
Number of common shares outstanding, end of period	85	87	90	85	90

¹ Methanex-produced methanol represents our equity share of volume produced at our facilities and excludes volume marketed on a commission basis related to the 36.9% of the Atlas facility and 50% of the Egypt facility that we do not own. Methanex-produced methanol includes any volume produced by Chile using natural gas supplied from Argentina under a tolling arrangement ("Tolling Volume"). There has been no Tolling Volume produced since the fourth quarter of 2015.

² Methanex average non-discounted posted price represents the average of our non-discounted posted prices in North America, Europe and Asia Pacific weighted by sales volume. Current and historical pricing information is available at www.methanex.com.

³ Averageralized price is calculated as revenue, excluding commissions earned and the Egypt non-controlling interest share of revenue, but including an amount representing our share of Atlas revenue, divided by the total sales volume of Methanex-produced and purchased methanol, but excluding Tolling Volume.

PRODUCTION SUMMARY

(thousands of tonnes)	Q3 2017		Q2 2017	Q3 2016	YTD Q3 2017	YTD Q3 2016
	Operating Capacity ¹	Production	Production	Production	Production	Production
New Zealand ²	608	502	350	559	1,385	1,645
Geismar (USA)	500	499	437	519	1,429	1,529
Trinidad (Methanex interest) ³	500	457	449	420	1,302	1,150
Egypt (50% interest)	158	71	159	69	389	197
Medicine Hat (Canada)	150	158	159	114	435	396
Chile ⁴	220	78	60	68	305	241
	2,136	1,765	1,614	1,749	5,245	5,158

¹ Operating capacity includes only those facilities which are currently capable of operating, but excludes any portion of an asset that is underutilized due to a lack of natural gas feedstock over a prolonged period of time. Our current annual operating capacity is 8.5 million tonnes, including 0.9 million tonnes related to our Chile operations. The operating capacity of our production facilities may be higher than original nameplate capacity as, over time, these figures have been adjusted to reflect ongoing operating efficiencies at these facilities. Actual production for a facility in any given year may be higher or lower than operating capacity due to a number of factors, including natural gas composition or the age of the facility's catalyst.

² The operating capacity of New Zealand is made up of the two Motunui facilities and the Waitara Valley facility (refer to the *New Zealand* section below).

³ The operating capacity of Trinidad is made up of the Titan (100% interest) and Atlas (63.1% interest) facilities (refer to the *Trinidad* section below).

⁴ The production capacity of our Chile I and IV facilities is 1.7 million tonnes annually assuming access to natural gas feedstock.

New Zealand

The New Zealand facilities produced 502,000 tonnes of methanol in the third quarter of 2017 compared with 350,000 tonnes in the second quarter of 2017. During the second quarter of 2017 production was impacted mainly as a result of a planned turnaround at the Motunui 1 facility. The New Zealand facilities are capable of producing up to 2.4 million tonnes annually, depending on natural gas composition.

United States

The Geismar facilities produced 499,000 tonnes during the third quarter of 2017 compared to 437,000 tonnes during the second quarter of 2017. During the second quarter of 2017 production was impacted as a result of planned maintenance activities undertaken at both of the Geismar plants. Maintenance activities were completed at Geismar 1 in May and at Geismar 2 in mid-July 2017.

Trinidad

The Trinidad facilities produced 457,000 tonnes (Methanex interest) in the third quarter of 2017 compared with 449,000 tonnes (Methanex interest) in the second quarter of 2017. We continue to experience gas curtailments in Trinidad with production in the third quarter of 2017 at similar levels compared to the second quarter of 2017.

Egypt

The Egypt facility produced 142,000 tonnes (Methanex share - 71,000 tonnes) in the third quarter of 2017 compared to 318,000 tonnes (Methanex share - 159,000 tonnes) in the second quarter of 2017. During the third quarter of 2017 production was lower as a result of a planned turnaround. Following the turnaround, the plant restarted and continued to run at high rates for the remainder of the quarter.

The Egypt facility has experienced periodic natural gas supply restrictions since mid-2012. Gas deliveries in 2017 have improved significantly compared to 2016. We are optimistic that the strong efforts by Egyptian governmental entities to fast-track existing and new upstream gas supply in Egypt are leading to improved gas deliveries and an improved outlook for gas deliveries in the medium term.

Canada

The Medicine Hat facility produced 158,000 tonnes during the third quarter of 2017 compared with 159,000 tonnes during the second quarter of 2017.

Chile

The Chile facility produced 78,000 tonnes during the third quarter of 2017, using only natural gas supplies from Chile, compared to 60,000 tonnes during the second quarter of 2017. For the second consecutive year we produced methanol throughout the southern hemisphere winter months, a period of typically lower gas deliveries.

The future of our Chile operations is primarily dependent on the level of natural gas exploration and development in southern Chile and our ability to secure a sustainable natural gas supply to our facilities on economic terms from Chile and Argentina. We continue to be optimistic that our underutilized 1.7 million tonne Chile facilities represent a very low capital cost growth opportunity for Methanex due to the significant progress in developing natural gas reserves in the area.

FINANCIAL RESULTS

For the third quarter of 2017, we reported net income attributable to Methanex shareholders of \$32 million (\$0.38 per common share on a diluted basis) compared with net income attributable to Methanex shareholders for the second quarter of 2017 of \$84 million (\$0.89 per common share on a diluted basis).

For the third quarter of 2017, we recorded Adjusted EBITDA of \$143 million and Adjusted net income of \$52 million (\$0.60 per common share). This compares with Adjusted EBITDA of \$174 million and Adjusted net income of \$74 million (\$0.85 per common share) for the second quarter of 2017.

We calculate Adjusted EBITDA and Adjusted net income (loss) by including amounts related to our equity share of the Atlas facility (63.1% interest) and by excluding the non-controlling interests' share, the mark-to-market impact of share-based compensation as a result of changes in our share price and the impact of certain items associated with specific identified events. Refer to *Additional Information - Supplemental Non-GAAP Measures* on page 13 of the MD&A for a further discussion on how we calculate these measures. Our analysis of depreciation and amortization, finance costs, finance income and other expenses and income taxes is consistent with the presentation of our consolidated statements of income and excludes amounts related to Atlas.

We review our financial results by analyzing changes in Adjusted EBITDA, mark-to-market impact of share-based compensation, depreciation and amortization, finance costs, finance income and other expenses and income taxes. A summary of our consolidated statements of income (loss) is as follows:

(\$ millions)	Three Months Ended			Nine Months Ended	
	Sep 30 2017	Jun 30 2017	Sep 30 2016	Sep 30 2017	Sep 30 2016
Consolidated statements of income (loss):					
Revenue	\$ 720	\$ 669	\$ 510	\$ 2,199	\$ 1,413
Cost of sales and operating expenses	(625)	(502)	(460)	(1,686)	(1,294)
Mark-to-market impact of share-based compensation	24	(12)	12	22	3
Adjusted EBITDA (attributable to associate)	37	41	18	112	39
Amounts excluded from Adjusted EBITDA attributable to non-controlling interests	(13)	(22)	(6)	(63)	(13)
Adjusted EBITDA (attributable to Methanex shareholders)	143	174	74	584	148
Mark-to-market impact of share-based compensation	(24)	12	(12)	(22)	(3)
Depreciation and amortization	(58)	(61)	(62)	(175)	(173)
Argentina gas settlement	—	—	—	—	33
Finance costs	(25)	(24)	(23)	(71)	(66)
Finance income and other expenses	4	6	2	9	5
Income tax recovery (expense)	3	(9)	10	(43)	20
Earnings of associate adjustment ¹	(18)	(19)	(10)	(55)	(29)
Non-controlling interests adjustment ¹	7	5	10	21	28
Net income (loss) (attributable to Methanex shareholders)	\$ 32	\$ 84	\$ (11)	\$ 248	\$ (37)
Net income (loss)	\$ 38	\$ 101	\$ (15)	\$ 290	\$ (53)

¹ These adjustments represent depreciation and amortization, finance costs, finance income and other expenses and income taxes associated with our 63.1% interest in the Atlas methanol facility and the non-controlling interests.

Adjusted EBITDA (attributable to Methanex shareholders)

Our operations consist of a single operating segment - the production and sale of methanol. We review the results of operations by analyzing changes in the components of Adjusted EBITDA. For a discussion of the definitions used in our Adjusted EBITDA analysis, refer to *How We Analyze Our Business* on page 16 of the MD&A. Changes in these components - average realized price, sales volume and total cash costs - similarly impact net income or loss attributable to Methanex shareholders.

The changes in Adjusted EBITDA resulted from changes in the following:

(\$ millions)	Q3 2017 compared with Q2 2017	Q3 2017 compared with Q3 2016	YTD Q3 2017 compared with YTD Q3 2016
Average realized price	\$ (51)	\$ 180	\$ 721
Sales volume	33	13	23
Total cash costs	(13)	(124)	(308)
Increase (decrease) in Adjusted EBITDA	\$ (31)	\$ 69	\$ 436

Average realized price

(\$ per tonne)	Three Months Ended			Nine Months Ended	
	Sep 30 2017	Jun 30 2017	Sep 30 2016	Sep 30 2017	Sep 30 2016
Methanex average non-discounted posted price	351	398	272	394	268
Methanex average realized price	307	327	236	332	230

Methanex's average realized price for the third quarter of 2017 decreased compared to the second quarter of 2017 driven by lower average non-discounted posted prices in North America, Asia Pacific and Europe (refer to *Supply/Demand Fundamentals* section on page 11 of the MD&A for more information). Our average realized price for the third quarter of 2017 was \$307 per tonne compared with \$327 per tonne in the second quarter of 2017 and \$236 per tonne in the third quarter of 2016. The decrease in average realized price for the third quarter of 2017 compared with the second quarter of 2017 decreased Adjusted EBITDA by \$51 million, and the increase in average realized price for the third quarter of 2017 compared with the third quarter of 2016 increased Adjusted EBITDA by \$180 million.

For the nine months ended September 30, 2017, Methanex's average non-discounted posted price increased to \$394 per tonne from \$268 per tonne for same period in 2016. Our average realized price increased to \$332 per tonne for the nine months ended September 30, 2017 from \$230 per tonne for the same period in 2016. This change in average realized price increased Adjusted EBITDA by \$721 million.

Sales volume

Methanol sales volume excluding commission sales volume in the third quarter of 2017 was 333,000 tonnes higher than the second quarter of 2017 and 239,000 tonnes higher than the third quarter of 2016. The increase in the third quarter of 2017 compared to the second quarter of 2017 and the third quarter of 2016 increased Adjusted EBITDA by \$33 million and \$13 million, respectively. For the nine months ended September 30, 2017 compared with the same period in 2016, methanol sales volume excluding commission sales volume was 511,000 tonnes higher and this resulted in higher Adjusted EBITDA by \$23 million.

Total cash costs

The primary drivers of changes in our total cash costs are changes in the cost of Methanex-produced methanol and changes in the cost of methanol we purchase from others ("purchased methanol"). More than half of our production is underpinned by natural gas purchase agreements with pricing terms that include base and variable price components linked to the price of methanol. We supplement our production with methanol produced by others through methanol offtake contracts and purchases on the spot market to meet customer needs and to support our marketing efforts within the major global markets.

We have adopted the first-in, first-out method of accounting for inventories and it generally takes between 30 and 60 days to sell the methanol we produce or purchase. Accordingly, the changes in Adjusted EBITDA as a result of changes in Methanex-produced and purchased methanol costs primarily depend on changes in methanol pricing and the timing of inventory flows.

In a rising price environment, our margins at a given price are higher than in a stable price environment as a result of timing of methanol purchases and production versus sales. Generally, the opposite applies when methanol prices are decreasing.

The changes in Adjusted EBITDA due to changes in total cash costs were due to the following:

<i>(\$ millions)</i>	Q3 2017 compared with Q2 2017	Q3 2017 compared with Q3 2016	YTD Q3 2017 compared with YTD Q3 2016
Methanex-produced methanol costs	\$ 7	\$ (36)	\$ (108)
Proportion of Methanex-produced methanol sales	(55)	(18)	(10)
Purchased methanol costs	47	(62)	(185)
Other, net	(12)	(8)	(5)
Increase (decrease) in Adjusted EBITDA due to changes in total cash costs	\$ (13)	\$ (124)	\$ (308)

Methanex-produced methanol costs

Natural gas is the primary feedstock at our methanol facilities and is the most significant component of Methanex-produced methanol costs. We purchase natural gas for more than half of our production under agreements where the unique terms of each contract include a base price and a variable price component linked to the price of methanol to reduce our commodity price risk exposure. The variable price component of each gas contract is adjusted by a formula related to methanol prices above a certain level. For the three and nine months ended September 30, 2017 compared with the same periods in 2016, Methanex-produced methanol costs were higher by \$36 million and \$108 million, respectively, primarily due to the impact of changes in realized methanol prices on the variable portion of our natural gas costs. For the third quarter of 2017 compared with the second quarter of 2017, Methanex-produced methanol costs were lower by \$7 million primarily due to the impact of changes in realized methanol prices on the variable portion of our natural gas costs and changes in the mix of production sold from inventory.

Proportion of Methanex-produced methanol sales

The cost of purchased methanol is directly linked to the selling price for methanol at the time of purchase and the cost of purchased methanol is generally higher than the cost of Methanex-produced methanol. Accordingly, an increase in the proportion of Methanex-produced methanol sales results in a decrease in our overall cost structure for a given period. For the third quarter of 2017 compared with the second quarter of 2017 and the third quarter of 2016, a lower proportion of Methanex-produced methanol sales decreased Adjusted EBITDA by \$55 million and \$18 million, respectively. For the nine months ended September 30, 2017 compared with the same period in 2016, a lower proportion of Methanex-produced methanol sales decreased Adjusted EBITDA by \$10 million.

Purchased methanol costs

Changes in purchased methanol costs for all periods presented are primarily a result of changes in methanol pricing and the timing of purchases sold from inventory.

Other, net

Other, net relates to logistics costs, selling, general and administrative expenses and other operational charges.

Mark-to-Market Impact of Share-based Compensation

We grant share-based awards as an element of compensation. Share-based awards granted include stock options, share appreciation rights, tandem share appreciation rights, deferred share units, restricted share units and performance share units. For all share-based awards, share-based compensation is recognized over the related vesting period for the proportion of the service that has been rendered at each reporting date. Share-based compensation includes an amount related to the grant-date value and a mark-to-market impact as a result of subsequent changes in the fair value of the share-based awards primarily driven by the Company's share price. The grant-date value amount is included in Adjusted EBITDA and Adjusted net income. The mark-to-market impact of share-based compensation as a result of changes in our share price is excluded from Adjusted EBITDA and Adjusted net income (loss) and analyzed separately.

(\$ millions except share share price)	Three Months Ended			Nine Months Ended	
	Sep 30 2017	Jun 30 2017	Sep 30 2016	Sep 30 2017	Sep 30 2016
Methanex Corporation share price ¹	\$ 50.30	\$ 44.05	\$ 35.68	\$ 50.30	\$ 35.68
Grant-date fair value expense included in Adjusted EBITDA and Adjusted net income (loss)	2	4	1	9	9
Mark-to-market impact due to change in share price	24	(12)	12	22	3
Total share-based compensation expense (recovery), before tax	\$ 26	\$ (8)	\$ 13	\$ 31	\$ 12

¹ US dollar share price of Methanex Corporation as quoted on the NASDAQ Global Market on the last trading day of the respective period.

For all periods presented, the mark-to-market impact on share-based compensation is primarily due to changes in the Methanex Corporation share price.

Depreciation and Amortization

Depreciation and amortization was \$58 million for the third quarter of 2017 compared with \$61 million for the second quarter of 2017 and \$62 million for the third quarter of 2016. The decrease in depreciation and amortization for the third quarter of 2017 compared to the second quarter of 2017 is primarily due to lower unabsorbed depreciation recognized for production sites impacted by production outages and lower sales of Methanex-produced methanol. Depreciation and amortization for the nine months ended September 30, 2017 was \$175 million compared with \$173 million for the same period in 2016.

Finance Costs

(\$ millions)	Three Months Ended			Nine Months Ended	
	Sep 30 2017	Jun 30 2017	Sep 30 2016	Sep 30 2017	Sep 30 2016
Finance costs	\$ 25	\$ 24	\$ 23	\$ 71	\$ 66

Finance costs are primarily comprised of interest on the unsecured notes, limited recourse debt facilities and finance lease obligations. Finance costs for the third quarter of 2017 are comparable to those for the second quarter of 2017. The increase in finance costs for the three and nine month periods ended September 30, 2017 compared to the same periods in 2016 is primarily due to interest incurred relating to ocean going vessels treated as finance leases.

Finance Income and Other Expenses

(\$ millions)	Three Months Ended			Nine Months Ended	
	Sep 30 2017	Jun 30 2017	Sep 30 2016	Sep 30 2017	Sep 30 2016
Finance income and other expenses	\$ 4	\$ 6	\$ 2	\$ 9	\$ 5

The change in finance income and other expenses for all periods presented is primarily due to the impact of changes in foreign exchange rates.

Income Taxes

A summary of our income taxes for the third quarter of 2017 compared to the second quarter of 2017 and the nine month period ended September 30, 2017 compared to the same period in 2016 is as follows:

(\$ millions except where noted)	Three months ended September 30, 2017		Three months ended June 30, 2017	
	Net Income	Adjusted Net Income	Net Income	Adjusted Net Income
Amount before income tax	\$ 35	\$ 65	\$ 110	\$ 93
Income tax recovery (expense)	3	(13)	(9)	(19)
	\$ 38	\$ 52	\$ 101	\$ 74
Effective tax rate	(9)%	21%	8%	20%

(\$ millions, except where noted)	Nine months ended September 30, 2017		Nine months ended September 30, 2016	
	Net Income	Adjusted Net Income	Net Loss	Adjusted Net Loss
Amount before income tax	\$ 334	\$ 347	\$ (73)	\$ (85)
Income tax recovery (expense)	(44)	(81)	20	29
	\$ 290	\$ 266	\$ (53)	\$ (56)
Effective tax rate	13%	23%	27%	34%

We earn the majority of our income in New Zealand, Trinidad, the United States, Egypt, Canada and Chile. In Trinidad and Chile, the statutory tax rate is 35%. The statutory rates in Canada and New Zealand are 26.5% and 28%, respectively. The United States statutory tax rate is 36% and the Egypt statutory tax rate is 22.5%. As the Atlas entity is accounted for using the equity method, any income taxes related to Atlas are included in earnings of associate and therefore excluded from total income taxes but included in the calculation of Adjusted net income.

The effective tax rate based on Adjusted net income was 21% for the third quarter of 2017 compared to 20% for the second quarter of 2017. The effective tax rate based on Adjusted net income was 23% for the nine month period ended September 30, 2017 compared to 34% for the same period in 2016. Adjusted earnings represents the amount that is attributable to Methanex shareholders and excludes the mark-to-market impact of share-based compensation and the impact of certain items associated with specific identified events. The effective tax rate differs from period to period depending on the source of earnings and the impact of foreign exchange fluctuations against the United States dollar on our tax balances. In periods with low income levels, the distribution of income and loss between jurisdictions can result in income tax rates that are not indicative of the longer term corporate tax rate.

SUPPLY/DEMAND FUNDAMENTALS

Demand

Methanol demand in the third quarter of 2017 was 6% higher compared to the third quarter of 2016. Demand from the MTO sector was strong as most of the MTO facilities that underwent planned maintenance or experienced technical issues during the second quarter of 2017 resumed production early in the third quarter with improved operating rates. There are three additional MTO units currently under construction with the combined capacity to consume over three million tonnes of methanol annually at full operating rates, and we expect these plants to be completed in 2018. The future operating rates of MTO producers will depend on a number of factors, including pricing for their various final products, the degree of downstream integration of these units with other products and the impact of the olefin industry feedstock costs, including naphtha, on relative competitiveness. Traditional chemical demand (which accounts for approximately 55% of global methanol demand) continues to be healthy. We believe that growth in demand from traditional chemical applications is generally correlated to GDP and industrial production growth rates.

Supply

Supply was solid overall in the third quarter of 2017, satisfying healthy methanol demand. Planned maintenance and unplanned outages in the Middle East and Southeast Asia contributed to tighter market conditions later in the quarter. With respect to capacity additions, OCI N.V. and Consolidated Energy Limited (through its subsidiary G2X Energy) continue to progress their jointly owned Natgasoline project, a 1.8 million tonne plant under construction in Beaumont, Texas, with first production expected in the first quarter of 2018 based on recently published construction reports. Yuhuang Chemical is progressing plans to complete a 1.8 million tonne plant towards the end of the decade in St. James Parish, Louisiana. There are a number of other projects under discussion in the United States; however, we believe that there has been limited committed capital to date. In Iran, there are a number of plants at various stages of construction. We expect just over four million tonnes of capacity to come onstream in Iran over the next two years; however, the start-up timing and future operating rates at these facilities will be dependent on various factors. To the end of 2018, we expect approximately four to five million tonnes of new capacity additions in China. Beyond 2018, we anticipate that new capacity additions in China will be modest due to an increasing degree of restrictions placed by the Chinese government on new coal-based capacity additions. We expect that production from new methanol capacity in China will be consumed domestically.

Methanol Price

Our average realized price decreased by \$20 per tonne to \$307 per tonne from \$327 per tonne in the third quarter. The decrease reflects lower weighted average posted prices in North America, Europe and Asia compared to the second quarter.

Methanex's posted prices stabilized early in the third quarter of 2017, rose late in the third quarter in North America and Asia and increased in all regions early in the fourth quarter, supported by stronger market fundamentals. Contract prices moved higher in October to \$396 per tonne and \$400 per tonne in North America and Asia, respectively, and the Methanex European posted contract price also moved higher for the fourth quarter of 2017 by €10 to €330 per tonne. The methanol price will ultimately depend on the strength of the global economy, industry operating rates, global energy prices, new supply additions and the strength of global demand.

Methanex Non-Discounted Regional Posted Prices ¹

<i>(US\$ per tonne)</i>	Oct 2017	Sep 2017	Aug 2017	Jul 2017
North America	396	386	376	376
Europe ²	390	365	365	365
Asia Pacific	400	350	320	320

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

² €330 for Q4 2017 (Q3 2017 – €320) converted to United States dollars.

LIQUIDITY AND CAPITAL RESOURCES

Cash flows from operating activities in the third quarter of 2017 were \$131 million compared with \$250 million for the second quarter of 2017 and \$74 million for the third quarter of 2016. Cash flows from operating activities for the nine month period ended September 30, 2017 were \$602 million compared with \$178 million for the same period in 2016. The changes in cash flows from operating activities resulted from changes in the following:

<i>(\$ millions)</i>	Q3 2017 compared with Q2 2017	Q3 2017 compared with Q3 2016	YTD Q3 2017 compared with YTD Q3 2016
Change in Adjusted EBITDA (attributable to Methanex shareholders)	\$ (31)	\$ 69	\$ 436
Deduct change in Adjusted EBITDA of associate	4	(19)	(73)
Dividends received from associate	7	21	34
Cash flows attributable to non-controlling interests	(9)	7	50
Non-cash working capital	(92)	(22)	6
Income taxes paid	1	(8)	(18)
Argentina gas settlement	—	—	(33)
Share-based payments	(1)	(1)	7
Other	2	10	15
Increase (Decrease) in cash flows from operating activities	\$ (119)	\$ 57	\$ 424

During the third quarter of 2017 we paid a quarterly dividend of \$0.30 per common share for a total of \$26 million.

In March 2017, the Board of Directors approved a 5% normal course issuer bid which allows us to repurchase for cancellation up to 4,492,141 common shares. In July 2017, the bid was increased to 6,152,358 common shares, representing 10% of the public float at the time of the announcement of the bid and the maximum number of common shares that may be purchased under this bid. During the third quarter of 2017 we repurchased 1,774,800 common shares for \$83 million. To date we have repurchased 5,970,000 common shares under the current normal course issuer bid for approximately \$277 million. We expect to complete the current repurchase program by the end of October 2017.

We operate in a highly competitive commodity industry and believe it is appropriate to maintain a strong balance sheet and financial flexibility. At September 30, 2017, our cash balance was \$307 million, including \$121 million of cash related to our Egypt entity consolidated on a 100% basis. We invest our cash only in highly rated instruments that have maturities of three months or less to ensure preservation of capital and appropriate liquidity.

Certain conditions have not been met related to the Egypt limited recourse debt facilities, resulting in a restriction on shareholder distributions from the Egypt entity. The Egypt entity continues to be able to fully utilize its funds for operating, capital and financing needs, including the repayment of the Egypt limited recourse debt facilities. Refer to note 5 of the Company's unaudited condensed consolidated interim financial statements for further details.

We have a committed revolving credit facility with a syndicate of highly rated financial institutions that we have recently renewed and extended for a five year term to December 2022. Refer to note 5 of the Company's unaudited condensed consolidated interim financial statements for further discussion of the terms of the credit facility. We do not have any debt maturities until 2019 other than normal course obligations for principal repayment related to our Egypt and other limited recourse debt facilities.

We continue to progress discussions to contract additional gas supply in Chile and Argentina and remain optimistic that our underutilized 1.7 million tonne Chile facilities represent a very low capital cost growth opportunity for Methanex due to the significant progress in developing natural gas reserves in the area. Project work has commenced for the restart of our Chile IV plant and remains targeted for the third quarter of 2018. The project is budgeted for \$55 million; however, major capital spending on the project continues to be subject to our ability to contract additional natural gas. Our planned capital expenditures directed towards maintenance, turnarounds and catalyst changes for operations, including our 63.1% share of Atlas and 50% of Egypt, is currently estimated to be approximately \$20 million to the end of 2017.

We believe we are well positioned to meet our financial commitments, pursue our near-term growth opportunities in Chile and deliver on our commitment to return excess cash to shareholders through dividends and share repurchases.

ANTICIPATED CHANGES TO INTERNATIONAL FINANCIAL REPORTING STANDARDS

In May 2014, the IASB issued IFRS 15, Revenue from Contracts with Customers ("IFRS 15") establishing a comprehensive framework for revenue recognition. The standard replaces IAS 18, Revenue and IAS 11, Construction Contracts and related interpretations and is effective for annual periods beginning on or after January 1, 2018. The Company has performed a preliminary assessment of the impact of the new standard and currently anticipates no significant impact on its consolidated financial statements, with the assessment to be finalized in the fourth quarter of 2017.

In January 2016, the IASB issued IFRS 16, Leases ("IFRS 16"), which eliminates the current operating/finance lease dual accounting model for lessees and replaces it with a single, on-balance sheet accounting model, similar to the current finance lease accounting. The standard replaces IAS 17, Leases ("IAS 17") and related interpretations and is effective for annual periods beginning on or after January 1, 2019, with early application permitted. The Company is currently assessing the impact of the new standard including the optional exemptions available. At this stage, the recognition of all leases on balance sheet is expected to increase the assets and liabilities on the Consolidated Statement of Financial Position upon adoption. In addition, the nature and timing of certain expenses related to leases previously classified as operating and presented in cost of sales and operating expenses will now change and be presented in depreciation and amortization and finance costs. As a result, the Company expects that adoption of IFRS 16 will significantly impact the consolidated financial statements. The Company does not intend to early adopt the standard.

CONTROLS AND PROCEDURES

During the third quarter of 2017, no changes were made in our internal control over financial reporting that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

ADDITIONAL INFORMATION – SUPPLEMENTAL NON-GAAP MEASURES

In addition to providing measures prepared in accordance with International Financial Reporting Standards ("IFRS"), we present certain supplemental non-GAAP measures throughout this document. These are Adjusted EBITDA, Adjusted net income (loss), Adjusted net income (loss) per common share, Adjusted revenue and operating income (loss). These measures do not have any standardized meaning prescribed by generally accepted accounting principles ("GAAP") and therefore are unlikely to be comparable to similar measures presented by other companies. These supplemental non-GAAP measures are provided to assist readers in determining our ability to generate cash from operations and improve the comparability of our results from one period to another. We believe these measures are useful in assessing operating performance and liquidity of the Company's ongoing business on an overall basis. We also believe Adjusted EBITDA is frequently used by securities analysts and investors when comparing our results with those of other companies.

Adjusted EBITDA (attributable to Methanex shareholders)

Adjusted EBITDA differs from the most comparable GAAP measure, net income (loss) attributable to Methanex shareholders, because it excludes the mark-to-market impact of share-based compensation, depreciation and amortization, finance costs, finance income and other expenses and income taxes. Adjusted EBITDA includes an amount representing our 63.1% share of the Atlas facility and excludes the non-controlling shareholders' interests in entities which we control but do not fully own.

Adjusted EBITDA and Adjusted net income (loss) exclude the mark-to-market impact of share-based compensation related to the impact of changes in our share price on SARs, TSARs, deferred share units, restricted share units and performance share units. The mark-to-market impact related to share-based compensation that is excluded from Adjusted EBITDA and Adjusted net income (loss) is calculated as the difference between the grant-date value and the fair value recorded at each period-end. As share-based awards will be settled in future periods, the ultimate value of the units is unknown at the date of grant and therefore the grant-date value recognized in Adjusted EBITDA and Adjusted net income may differ from the total settlement cost.

The following table shows a reconciliation from net income (loss) attributable to Methanex shareholders to Adjusted EBITDA:

(\$ millions)	Three Months Ended			Nine Months Ended	
	Sep 30 2017	Jun 30 2017	Sep 30 2016	Sep 30 2017	Sep 30 2016
Net income (loss) (attributable to Methanex shareholders)	\$ 32	\$ 84	\$ (11)	\$ 248	\$ (37)
Mark-to-market impact of share-based compensation	24	(12)	12	22	3
Depreciation and amortization	58	61	62	175	173
Argentina gas settlement	—	—	—	—	(33)
Finance costs	25	24	23	71	66
Finance income and other expenses	(4)	(6)	(2)	(9)	(5)
Income tax expense (recovery)	(3)	9	(10)	43	(20)
Earnings of associate adjustment ¹	18	19	10	55	29
Non-controlling interests adjustment ¹	(7)	(5)	(10)	(21)	(28)
Adjusted EBITDA (attributable to Methanex shareholders)	\$ 143	\$ 174	\$ 74	\$ 584	\$ 148

¹ These adjustments represent depreciation and amortization, finance costs, finance income and other expenses and income tax expense associated with our 63.1% interest in the Atlas methanol facility and the non-controlling interests.

Adjusted Net Income (Loss) and Adjusted Net Income (Loss) per Common Share

Adjusted net income (loss) and Adjusted net income (loss) per common share are non-GAAP measures because they exclude the mark-to-market impact of share-based compensation and the impact of certain items associated with specific identified events. The following table shows a reconciliation of net income (loss) attributable to Methanex shareholders to Adjusted net income (loss) and the calculation of Adjusted net income (loss) per common share:

(\$ millions except number of shares and per share amounts)	Three Months Ended			Nine Months Ended	
	Sep 30 2017	Jun 30 2017	Sep 30 2016	Sep 30 2017	Sep 30 2016
Net income (loss) (attributable to Methanex shareholders)	\$ 32	\$ 84	\$ (11)	\$ 248	\$ (37)
Mark-to-market impact of share-based compensation, net of tax	20	(10)	10	18	2
Argentina gas settlement, net of tax	—	—	—	—	(21)
Adjusted net income (loss)	\$ 52	\$ 74	\$ (1)	\$ 266	\$ (56)
Diluted weighted average shares outstanding (millions)	86	88	90	88	90
Adjusted net income (loss) per common share	\$ 0.60	\$ 0.85	\$ (0.01)	\$ 3.03	\$ (0.63)

Adjusted Revenue (attributable to Methanex shareholders)

Adjusted revenue differs from the most comparable GAAP measure, revenue, because it excludes revenue relating to 50% of the Egypt methanol facility that we do not own and includes an amount representing our 63.1% share of Atlas revenue. It also includes commission earned on volume marketed on a commission basis related to both the 36.9% of the Atlas methanol facility and the 50% of the Egypt methanol facility that we do not own. A reconciliation from revenue to Adjusted revenue is as follows:

(\$ millions)	Three Months Ended			Nine Months Ended	
	Sep 30 2017	Jun 30 2017	Sep 30 2016	Sep 30 2017	Sep 30 2016
Revenue	\$ 720	\$ 669	\$ 510	\$ 2,199	\$ 1,413
Methanex share of Atlas revenue ¹	84	91	47	256	117
Non-controlling interests' share of revenue ¹	(27)	(44)	(19)	(129)	(45)
Other adjustments	(2)	—	(1)	(4)	(2)
Adjusted revenue (attributable to Methanex shareholders)	\$ 775	\$ 716	\$ 537	\$ 2,322	\$ 1,483

¹ Excludes intercompany transactions with the Company.

Operating Income (Loss)

Operating income (loss) is reconciled directly to a GAAP measure in our consolidated statements of income.

QUARTERLY FINANCIAL DATA (UNAUDITED)

Our operations consist of a single operating segment - the production and sale of methanol. Quarterly results vary due to the average realized price of methanol, sales volume and total cash costs. A summary of selected financial information is as follows:

(\$ millions except per share amounts)	Three Months Ended			
	Sep 30 2017	Jun 30 2017	Mar 31 2017	Dec 31 2016
Revenue	\$ 720	\$ 669	\$ 810	\$ 585
Adjusted EBITDA	143	174	267	139
Net income (loss)	32	84	132	24
Adjusted net income (loss)	52	74	140	41
Basic net income (loss) per common share	0.38	0.96	1.47	0.28
Diluted net income (loss) per common share	0.38	0.89	1.46	0.28
Adjusted net income (loss) per common share	0.60	0.85	1.56	0.46

(\$ millions except per share amounts)	Three Months Ended			
	Sep 30 2016	Jun 30 2016	Mar 31 2016	Dec 31 2015
Revenue	\$ 510	\$ 468	\$ 435	\$ 484
Adjusted EBITDA	74	38	36	80
Net income (loss)	(11)	(3)	(23)	10
Adjusted net income (loss)	(1)	(31)	(24)	15
Basic net income (loss) per common share	(0.12)	(0.03)	(0.26)	0.10
Diluted net income (loss) per common share	(0.12)	(0.08)	(0.26)	0.10
Adjusted net income (loss) per common share	(0.01)	(0.34)	(0.27)	0.16

HOW WE ANALYZE OUR BUSINESS

Our operations consist of a single operating segment - the production and sale of methanol. We review our financial results by analyzing changes in the components of Adjusted EBITDA, mark-to-market impact of share-based compensation, depreciation and amortization, finance costs, finance income and other expenses and income taxes.

The Company has used the terms Adjusted EBITDA, Adjusted net income (loss), Adjusted net income (loss) per common share, Adjusted revenue and operating income throughout this document. These items are non-GAAP measures that do not have any standardized meaning prescribed by GAAP and therefore are unlikely to be comparable to similar measures presented by other companies. Refer to *Additional Information - Supplemental Non-GAAP Measures* section on page 13 of the MD&A for a description of each non-GAAP measure and reconciliations to the most comparable GAAP measures.

In addition to the methanol that we produce at our facilities, we also purchase and re-sell methanol produced by others and we sell methanol on a commission basis. We analyze the results of all methanol sales together, excluding commission sales volume. The key drivers of changes in Adjusted EBITDA are average realized price, cash costs and sales volume, which are defined and calculated as follows:

PRICE The change in Adjusted EBITDA as a result of changes in average realized price is calculated as the difference from period to period in the selling price of methanol multiplied by the current period total methanol sales volume, excluding commission sales volume and Tolling Volume, plus the difference from period to period in commission revenue.

CASH COSTS The change in Adjusted EBITDA as a result of changes in cash costs is calculated as the difference from period to period in cash costs per tonne multiplied by the current period total methanol sales volume, excluding commission sales volume and Tolling Volume in the current period. The cash costs per tonne is the weighted average of the cash cost per tonne of Methanex-produced methanol and the cash cost per tonne of purchased methanol. The cash cost per tonne of Methanex-produced methanol includes absorbed fixed cash costs per tonne and variable cash costs per tonne. The cash cost per tonne of purchased methanol consists principally of the cost of methanol itself. In addition, the change in Adjusted EBITDA as a result of changes in cash costs includes the changes from period to period in unabsorbed fixed production costs, consolidated selling, general and administrative expenses and fixed storage and handling costs.

SALES VOLUME The change in Adjusted EBITDA as a result of changes in sales volume is calculated as the difference from period to period in total methanol sales volume, excluding commission sales volume and Tolling Volume, multiplied by the margin per tonne for the prior period. The margin per tonne for the prior period is the weighted average margin per tonne of Methanex-produced methanol and margin per tonne of purchased methanol. The margin per tonne for Methanex-produced methanol is calculated as the selling price per tonne of methanol less absorbed fixed cash costs per tonne and variable cash costs per tonne. The margin per tonne for purchased methanol is calculated as the selling price per tonne of methanol less the cost of purchased methanol per tonne.

We own 63.1% of the Atlas methanol facility and market the remaining 36.9% of its production through a commission offtake agreement. A contractual agreement between us and our partners establishes joint control over Atlas. As a result, we account for this investment using the equity method of accounting, which results in 63.1% of the net assets and net earnings of Atlas being presented separately in the consolidated statements of financial position and consolidated statements of income (loss), respectively. For purposes of analyzing our business, Adjusted EBITDA, Adjusted net income (loss), Adjusted net income (loss) per common share and Adjusted revenue include an amount representing our 63.1% equity share in Atlas. Our analysis of depreciation and amortization, finance costs, finance income and other expenses and income taxes is consistent with the presentation of our consolidated statements of income (loss) and excludes amounts related to Atlas.

We own 50% of the 1.26 million tonne per year Egypt methanol facility and market the remaining 50% of its production through a commission offtake agreement. We account for this investment using consolidation accounting, which results in 100% of the revenues and expenses being included in our financial statements. We also consolidate less than wholly-owned entities for which we have a controlling interest. Non-controlling interests are included in the Company's consolidated financial statements and represent the non-controlling shareholders' interests in the Egypt methanol facility and any entity where we have control. For purposes of analyzing our business, Adjusted EBITDA, Adjusted net income (loss), Adjusted net income (loss) per common share and Adjusted revenue exclude the amounts associated with non-controlling interests.

FORWARD-LOOKING INFORMATION WARNING

This Third Quarter 2017 Management's Discussion and Analysis ("MD&A") as well as comments made during the Third Quarter 2017 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 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,
- 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, governmental 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,
- 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,
- 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, 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, and
- other risks described in our 2016 Annual Management's Discussion and Analysis and this Third Quarter 2017 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.