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METHANEX ANNOUNCES \$550 MILLION METHANOL PLANT PROJECT IN LOUISIANA

Two relocated plants will result in more than 1,300 new direct and indirect jobs

GONZALES, La. – Today, Gov. Bobby Jindal and Methanex Vice President of Corporate Development

Gary Rowan announced Methanex Corp. will relocate a second methanol plant from Chile to a 225-acre site in Geismar, La. In July 2012, Canada-based Methanex announced it was moving a separate plant from Chile to the Ascension Parish site.

As a result of the first relocation, Methanex is creating 130 new direct jobs, and the project will result in an additional 996 new indirect jobs in the area. The newest Methanex plant announced today will include a \$550 million capital investment and create 35 new direct jobs. LED estimates the project will result in another 207 new indirect jobs, for a total of more than 240 new jobs.

Combined, Methanex will be making a \$1.1 billion investment in

Ascension Parish, creating 165 new direct jobs and resulting in an estimated 1,203 new indirect jobs. Additionally, construction of the two facilities will result in approximately 2,500 construction jobs.

Gov. Jindal said, "Methanex's decision to build a second plant in Louisiana is a continuation of the renaissance that our energy and chemical industries are experiencing every day. Our world-class workforce and our strong business climate – coupled with the rising demand for methanol and Louisiana's competitive natural gas prices – are what led Methanex to choose Louisiana. Nowhere else will you find greater workers or a more impressive energy infrastructure than right here in our state. We're proud that Methanex joins a long list of companies that are expanding here and taking advantage of Louisiana's rapidly improving business climate."

Methanex is the world's largest supplier of methanol – a clear, biodegradable ingredient found in everything from windshield washer fluid to recyclable plastic bottles, plywood floors, paint, silicone sealants and synthetic fibers. Also a clean-burning fuel, methanol is increasingly used in the energy sector for blending in gasoline and other fuels.

Louisiana's competitive natural gas prices, strong business climate and workforce, and chemical industry infrastructure helped attract the projects to Ascension Parish.

"Methanex is proud to announce this second relocation to Geismar," Methanex Corp. CEO John Floren said. "The project is expected to create significant value for our shareholders. It also allows us to capitalize on the competitive natural gas price environment in

North America, and offers significant cost and schedule savings compared to a greenfield project.”

The state and the Ascension Economic Development Corp. began discussions with Methanex about a potential methanol plant in August 2011. The company also considered relocating the first methanol plant from Chile to other states in the U.S. before deciding on the site in Geismar. In addition to natural gas, ready supplies of hydrogen, oxygen and other industrial gases exist in Ascension Parish, along with easy access to barge, rail and interstate highway transportation that were all advantageous assets to the company.

Methanex expects to break ground on the second plant in 2014, with construction lasting for approximately two years. Hiring for the first methanol plant is under way, and jobs associated with the second plant will be filled in the year leading up to completion of the project.

To secure the project, LED offered Methanex a \$1.2 million performance-based grant for site infrastructure improvements, along with the services of LED FastStart® – the nation’s No. 1 state workforce development program. In addition, Methanex is expected to utilize the state’s Industrial Tax Exemption and Quality Jobs programs.

“It’s unprecedented to have a company announce two \$500-plus million projects in our parish within the same 12-month period and we are thankful for Methanex’s further expansion,” Ascension Parish President Tommy Martinez said.

“Methanex is already the market leader in their industry,” said President and CEO Mike Eades, who

heads the Ascension Economic Development Corp. "With this latest announcement, Ascension Parish will become one of the major centers for methanol production in the world, and we thank Methanex for their faith in our community."

"The Baton Rouge Area Chamber, in partnership with the Ascension Economic Development Corp., worked diligently to recruit Methanex to the Capital Region in 2012," said Baton Rouge Area Chamber President and CEO Adam Knapp. "The relocation of a second plant from Chile to Ascension Parish by this Canadian company is a testament to both the international efforts of the recruitment team, as well as to the strength of our region."

About Methanex

Based in Vancouver, British Columbia, Methanex is a publicly traded company and the world's largest supplier of methanol to major international markets. Methanex shares are listed on the Toronto Stock Exchange in Canada under the trading symbol "MX"; on the Nasdaq Global Market in the U.S. under the trading symbol "MEOH"; and on the Foreign Securities Market of the Santiago Stock Exchange in Chile under the trading symbol "Methanex". For more information, visit www.methanex.com.

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