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Management's Discussion and Analysis for the Three Months Ended March 31, 2019

At April 23, 2019 the Company had 77,006,080 common shares issued and outstanding and stock options exercisable for 1,235,665 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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FIRST 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 attributable to Methanex shareholders to Adjusted net income and the calculation of Adjusted net income per common share is as follows:

($ millions except number of shares and per share amounts)	Three Months Ended Mar 31 2019	Dec 31 2018	Mar 31 2018
Net income (attributable to Methanex shareholders)	**$ 38**	$ 161	$ 169
Mark-to-market impact of share-based compensation, net of tax	**18**	(71)	2
Adjusted net income	**$ 56**	$ 90	$ 171
Diluted weighted average shares outstanding (millions)	**77**	78	84
Adjusted net income per common share	**$ 0.73**	$ 1.15	$ 2.03

[1] The Company has used the terms Adjusted EBITDA, Adjusted net income, Adjusted net income 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 15 of the MD&A for reconciliations to the most comparable GAAP measures.

- As at January 1, 2019 we adopted a new accounting standard, IFRS 16 *Leases* ("IFRS 16"), using the modified retrospective adoption approach. As a result of this method of adoption, the figures for Q1 2019 reflect the adoption of the standard, while the comparable periods presented are not restated. The adoption of IFRS 16 results in higher Adjusted EBITDA for Q1 2019 by $28 million due to changes in the recognition and classification of lease costs from cost of sales to depreciation and amortization ($24 million) and finance costs ($5 million), but has a minimal impact on net income attributable to Methanex shareholders and Adjusted net income. The adoption of IFRS 16 has no net cash impact. Refer to the *Adoption of New Accounting Standards* section on page 14.

- We recorded net income attributable to Methanex shareholders of $38 million during the first quarter of 2019 compared to net income of $161 million in the fourth quarter of 2018. The decrease in earnings is primarily due to a decrease in our average realized methanol price, partially offset by an increase in sales of Methanex-produced methanol during the first quarter and the change in the mark-to-market impact of share-based compensation.

- We recorded Adjusted EBITDA of $194 million for the first quarter of 2019 compared with $197 million for the fourth quarter of 2018. Adjusted EBITDA for the first quarter of 2019 includes the adoption of IFRS 16 which increased Adjusted EBITDA for the first quarter of 2019 by $28 million. Excluding the impact of the adoption of IFRS 16, Adjusted EBITDA for the first quarter of 2019 would be lower by $31 million compared to the fourth quarter of 2018. The decrease in Adjusted EBITDA excluding the impact of IFRS 16 is primarily due to the decrease in our average realized methanol price, partially offset by an increase in sales of Methanex-produced methanol.

- Adjusted net income was $56 million for the first quarter of 2019 compared to Adjusted net income of $90 million for the fourth quarter of 2018. The decrease in Adjusted net income is primarily due to a decrease in average realized price to $331 per tonne for the first quarter of 2019 from $401 per tonne for the fourth quarter of 2018, partially offset by an increase in sales of Methanex-produced methanol.

- Production for the first quarter of 2019 was 1,808,000 tonnes compared with 1,885,000 tonnes for the fourth quarter of 2018. Refer to the *Production Summary* section on page 4 of the MD&A.

- Total sales volume for the first quarter of 2019 was 2,723,000 tonnes compared with 2,752,000 tonnes for the fourth quarter of 2018. Sales of Methanex-produced methanol were 1,921,000 tonnes in the first quarter of 2019 compared with 1,599,000 tonnes in the fourth quarter of 2018.

- On March 18, 2019 we commenced a normal course issuer bid to purchase up to 3,863,298 common shares. To March 31, 2019, we have repurchased 99,893 common shares for $5.8 million.

- During the first quarter of 2019 we paid a $0.33 per common share quarterly dividend to shareholders for a total of $25 million.

- We announced today that the Board of Directors has approved a 9% increase to our quarterly dividend to shareholders, from $0.33 per share per quarter to $0.36 per share per quarter.

- We continue to make good progress on a potential Geismar 3 production facility. We continue to expect to spend approximately $50 to $60 million on this project prior to reaching a final investment decision with the remaining approximately $35 million to be spent in the second quarter of 2019. We believe that the potential Geismar 3 project would be advantaged relative to other projects being contemplated or under construction in the US Gulf.

This First Quarter 2019 Management's Discussion and Analysis dated April 24, 2019 for Methanex Corporation ("the Company") should be read in conjunction with the Company's unaudited condensed consolidated interim financial statements for the period ended March 31, 2019 as well as the 2018 Annual Consolidated Financial Statements and MD&A included in the Methanex 2018 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 2018 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

($ millions except per share amounts and where noted)	Three Months Ended **Mar 31 2019**	 Dec 31 2018	 Mar 31 2018
Production (thousands of tonnes) (attributable to Methanex shareholders)	**1,808**	1,885	1,943
Sales volume (thousands of tonnes)			
Methanex-produced methanol	**1,921**	1,599	1,884
Purchased methanol	**473**	908	613
Commission sales	**329**	245	321
Total sales volume [1]	**2,723**	2,752	2,818
Methanex average non-discounted posted price ($ per tonne) [2]	**392**	487	475
Average realized price ($ per tonne) [3]	**331**	401	402
Revenue	**733**	977	962
Adjusted revenue	**800**	1,008	987
Adjusted EBITDA	**194**	197	306
Cash flows from operating activities	**213**	218	245
Adjusted net income	**56**	90	171
Net income (attributable to Methanex shareholders)	**38**	161	169
Adjusted net income per common share	**0.73**	1.15	2.03
Basic net income per common share	**0.50**	2.07	2.02
Diluted net income per common share	**0.50**	1.68	2.00
Common share information (millions of shares)			
Weighted average number of common shares	**77**	78	84
Diluted weighted average number of common shares	**77**	78	84
Number of common shares outstanding, end of period	**77**	77	83

[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 was no Tolling Volume produced in the first quarter of 2019 or the fourth quarter of 2018. There was 40,000 MT of Tolling Volume in the first quarter of 2018.

[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] Average realized 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)	Q1 2019 Operating Capacity [1]	Q1 2019 Production	Q4 2018 Production	Q1 2018 Production
New Zealand [2]	**608**	**437**	389	487
USA (Geismar)	**500**	**405**	527	513
Trinidad (Methanex interest) [3]	**500**	**429**	448	459
Chile [4]	**430**	**241**	206	166
Egypt (50% interest)	**158**	**141**	155	165
Canada (Medicine Hat)	**150**	**155**	160	153
	2,346	**1,808**	1,885	1,943

[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. 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 operating capacity of our Chile I and IV facilities is 1.7 million tonnes annually assuming access to natural gas feedstock. For 2018, our operating capacity in Chile was 0.9 million tonnes. In the fourth quarter of 2018 we restarted our 0.8 million tonne Chile IV plant that had been idle since 2007.

New Zealand

The New Zealand facilities produced 437,000 tonnes of methanol in the first quarter of 2019 compared with 389,000 tonnes in the fourth quarter of 2018. Production in the first quarter of 2019 is higher than the fourth quarter of 2018 as our Waitara Valley site undertook a scheduled turnaround in the fourth quarter of 2018 and returned to operations in early January. Overall, production for New Zealand continues to experience gas constraints, primarily as a result of natural gas suppliers completing planned and unplanned maintenance activities. We expect these upstream maintenance activities to continue in the second quarter. The New Zealand facilities are capable of producing up to 2.4 million tonnes annually, depending on natural gas composition and availability.

United States

The Geismar facilities produced 405,000 tonnes during the first quarter of 2019 compared to 527,000 tonnes during the fourth quarter of 2018. Production in Geismar for the first quarter of 2019 is lower than the fourth quarter of 2018 due to a scheduled turnaround of the Geismar 1 plant completed in the quarter. During the turnaround, we completed the first phase of our debottlenecking project for the Geismar 1 plant to increase production by approximately 10% with minimal capital investment.

Trinidad

The Trinidad facilities produced 429,000 tonnes (Methanex interest) in the first quarter of 2019 compared with 448,000 tonnes (Methanex interest) in the fourth quarter of 2018. Production in Trinidad is lower in the first quarter of 2019 compared to the fourth quarter of 2018 primarily as a result of a scheduled turnaround of the Titan plant that commenced in March 2019. The turnaround is scheduled to complete by the end of April 2019. Additionally, we continue to experience gas curtailments in Trinidad.

Chile

The Chile facilities, Chile I and IV, produced 241,000 tonnes during the first quarter of 2019 from a combination of Chile and Argentina sourced natural gas. This compares to 206,000 tonnes for Chile I during the fourth quarter of 2018. Following the restart of the Chile IV plant in the fourth quarter of 2018 the plant experienced a few minor technical issues which led to lower production in the first quarter of 2019 as compared to Operating Capacity.

We expect that our current gas agreements will allow for a two-plant operation in Chile during the southern hemisphere summer months and up to a maximum of 75% of a two-plant operation annually in the near-term. 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.

Egypt

The Egypt facility produced 282,000 tonnes (Methanex interest - 141,000 tonnes) in the first quarter of 2019 compared with 310,000 tonnes (Methanex interest - 155,000 tonnes) in the fourth quarter of 2018. Mechanical issues experienced during the quarter resulted in lower production for the first quarter of 2019 compared to the fourth quarter of 2018. On April 9th, the Egypt facility experienced an outage and the plant remains off-line. We expect limited production from the Egypt facility for the second quarter of 2019 as repairs are made.

Canada

The Medicine Hat facility produced 155,000 tonnes during the first quarter of 2019 compared to 160,000 tonnes in the fourth quarter of 2018.

FINANCIAL RESULTS

For the first quarter of 2019, we reported net income attributable to Methanex shareholders of $38 million ($0.50 per common share on a diluted basis) compared with net income attributable to Methanex shareholders for the fourth quarter of 2018 of $161 million ($1.68 per common share on a diluted basis).

For the first quarter of 2019, we recorded Adjusted EBITDA of $194 million and Adjusted net income of $56 million ($0.73 million per common share). This compares with Adjusted EBITDA of $197 million and Adjusted net income of $90 million ($1.15 per common share) for the fourth quarter of 2018. Adjusted EBITDA for the first quarter of 2019 includes the adoption of IFRS 16 which increased Adjusted EBITDA for the first quarter of 2019 by $28 million. Excluding the impact of the adoption of IFRS 16, Adjusted EBITDA for the first quarter of 2019 would be lower by $31 million compared to the fourth quarter of 2018. Refer to the *Adoption of New Accounting Standards* section on page 14 of the MD&A.

We calculate Adjusted EBITDA and Adjusted net income 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 15 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 is as follows:

($ millions)	Three Months Ended Mar 31 2019	Dec 31 2018	Mar 31 2018
Consolidated statements of income:			
Revenue	**$ 733**	$ 977	$ 962
Cost of sales and operating expenses	**(581)**	(701)	(661)
Mark-to-market impact of share-based compensation	**22**	(87)	2
Adjusted EBITDA (attributable to associate)	**37**	27	39
Amounts excluded from Adjusted EBITDA attributable to non-controlling interests	**(17)**	(19)	(36)
Adjusted EBITDA (attributable to Methanex shareholders)	**194**	197	306
Mark-to-market impact of share-based compensation	**(22)**	87	(2)
Depreciation and amortization [1]	**(85)**	(62)	(59)
Finance costs [1]	**(28)**	(23)	(24)
Finance income and other expenses	**—**	2	4
Income tax expense	**(9)**	(33)	(45)
Earnings of associate adjustment [2]	**(19)**	(10)	(19)
Non-controlling interests adjustment [2]	**7**	3	8
Net income (attributable to Methanex shareholders)	**$ 38**	$ 161	$ 169
Net income	**$ 46**	$ 177	$ 197

[1] Depreciation and amortization and finance costs for the period ended March 31, 2019 includes the impact of the adoption of IFRS 16 "Leases". The comparative periods have not been restated as the Company has adopted IFRS 16 using the modified retrospective approach.

[2] 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 18 of the MD&A. Changes in these components - average realized price, sales volume and total cash costs - similarly impact net income attributable to Methanex shareholders.

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

($ millions)	**Q1 2019 compared with Q4 2018**	**Q1 2019 compared with Q1 2018**
Average realized price	$ (164)	$ (169)
Sales volume	(12)	(15)
Total cash costs	145	44
IFRS 16 leasing adoption impact[1]	28	28
Decrease in Adjusted EBITDA	$ (3)	$ (112)

[1] Refer to the *Adoption of New Accounting Standards* section on page 14 of the MD&A for more information relating to the adoption of IFRS 16.

Average realized price

($ per tonne)	Three Months Ended **Mar 31 2019**	 Dec 31 2018	 Mar 31 2018
Methanex average non-discounted posted price	**392**	487	475
Methanex average realized price	**331**	401	402

Methanex's average realized price for the first quarter of 2019 decreased compared to the fourth quarter of 2018 and the first quarter of 2018 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 first quarter of 2019 was $331 per tonne compared to $401 per tonne in the fourth quarter of 2018 and $402 per tonne in the first quarter of 2018. The decrease in average realized price for the first quarter of 2019 compared with the fourth quarter of 2018 decreased Adjusted EBITDA by $164 million, and the decrease in average realized price for the first quarter of 2019 compared to the first quarter of 2018 decreased Adjusted EBITDA by $169 million.

Sales volume

Methanol sales volume excluding commission sales volume in the first quarter of 2019 was 113,000 tonnes lower than the fourth quarter of 2018 and 103,000 tonnes lower than the first quarter of 2018. The decrease in the first quarter of 2019 compared to the fourth quarter of 2018 decreased Adjusted EBITDA by $12 million. The decrease in the first quarter of 2019 compared with the same period in 2018, decreased Adjusted EBITDA by $15 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"). 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 apply 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:

($ millions)	**Q1 2019 compared with Q4 2018**	**Q1 2019 compared with Q1 2018**
Methanex-produced methanol costs	$ 52	$ 15
Proportion of Methanex-produced methanol sales	74	24
Purchased methanol costs	37	33
Logistics costs	(15)	(11)
Other, net	(3)	(17)
Increase in Adjusted EBITDA due to changes in total cash costs	$ 145	$ 44

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 first quarter of 2019 compared with the fourth quarter of 2018 and the first quarter of 2018, Methanex-produced methanol costs were lower by $52 million and $15 million, respectively. Changes in Methanex-produced methanol costs for all periods presented are primarily due to the impact of changes in realized methanol prices on the variable portion of our natural gas cost 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 first quarter of 2019 compared with the fourth quarter of 2018 and the first quarter of 2018, a higher proportion of Methanex-produced methanol sales increased Adjusted EBITDA by $74 million and by $24 million, respectively.

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.

Logistics costs
Logistics costs vary from period to period depending on the levels of production from each of our production facilities and the resulting impact on our supply chain. Logistics costs in the first quarter of 2019 were $15 million higher than in the fourth quarter of 2018, decreasing Adjusted EBITDA. Logistics costs for the first quarter of 2019 compared with the same period in 2018, were $11 million and higher, decreasing Adjusted EBITDA. Logistics costs for all periods presented were higher primarily due to increased Methanex-produced methanol sales volume.

Other, net
Other, net relates to unabsorbed fixed costs, tolling margins, selling, general and administrative expenses and other operational items. For the first quarter of 2019 compared with the fourth quarter of 2018, other costs were higher by $3 million, primarily due to higher selling, general and administrative expenses and higher cloud-based computing system implementation costs incurred during the quarter.

For the first quarter of 2019 compared with the same period in 2018, other costs were higher by $17 million, primarily due to higher unabsorbed fixed costs at our manufacturing sites during scheduled turnarounds, higher selling, general and administrative expenses, lower tolling margins and higher cloud-based computing system implementation costs incurred during the quarter.

IFRS 16 leasing adjustment

The adoption of IFRS 16 in the first quarter of 2019 has increased Adjusted EBITDA by $28 million compared to the prior periods presented which do not reflect IFRS 16. The lower lease costs included in the calculation of Adjusted EBITDA due to the adoption of IFRS 16 is approximately offset by higher depreciation and amortization by $24 million and finance costs by $5 million recognized in the first quarter of 2019. Refer to the *Adoption of New Accounting Standards* section on page 14 of the MD&A.

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 and analyzed separately.

	Three Months Ended		
($ millions except share price)	**Mar 31 2019**	Dec 31 2018	Mar 31 2018
Methanex Corporation share price [1]	**$ 56.86**	$ 48.17	$ 60.65
Grant-date fair value expense included in Adjusted EBITDA and Adjusted net income	**6**	1	4
Mark-to-market impact due to change in share price [2]	**22**	(87)	2
Total share-based compensation expense (recovery), before tax	**$ 28**	$ (86)	$ 6

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

[2] *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 $85 million for the first quarter of 2019 compared with $62 million for the fourth quarter of 2018 and $59 million for the first quarter of 2018. Depreciation and amortization is higher by $23 million for the first quarter compared to the fourth quarter of 2018 and $26 million compared to the first quarter of 2018. Depreciation and amortization is higher compared to both comparative periods presented primarily due to the adoption of IFRS 16 in the first quarter of 2019 which resulted in an additional $24 million of depreciation of right-of-use (leased) assets. In prior periods an approximately equivalent amount would have been treated as operating lease expenses.

Finance Costs

	Three Months Ended		
($ millions)	**Mar 31 2019**	Dec 31 2018	Mar 31 2018
Finance costs	**$ 28**	$ 23	$ 24

Finance costs are primarily comprised of interest on borrowings and lease obligations. Finance costs are higher for the first quarter of 2019 compared to the fourth quarter of 2018 and the first quarter of 2018 primarily due to the adoption of IFRS 16 in the first quarter of 2019 which resulted in an additional $5 million of finance costs relating to lease obligations previously treated as operating lease expenses.

Finance Income and Other Expenses

	Three Months Ended		
($ millions)	**Mar 31 2019**	Dec 31 2018	Mar 31 2018
Finance income and other expenses	**$ —**	$ 2	$ 4

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 first quarter of 2019 compared to the fourth quarter of 2018 is as follows:

($ millions except where noted)	Three months ended March 31, 2019		Three months ended December 31, 2018	
	Net Income	**Adjusted Net Income**	Net Income	Adjusted Net Income
Amount before income tax	**$ 55**	**$ 78**	$ 210	$ 117
Income tax expense	**(9)**	**(22)**	(33)	(27)
	$ 46	**$ 56**	$ 177	$ 90
Effective tax rate	**17%**	**28%**	**16%**	**24%**

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 27% and 28%, respectively. The United States statutory tax rate applicable to Methanex is 23% 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 28% for the first quarter of 2019 compared to 24% for the fourth quarter of 2018. Adjusted net income 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 addition, the effective tax rate is impacted by changes in tax legislation in the jurisdictions in which we operate.

SUPPLY/DEMAND FUNDAMENTALS

Demand

Global methanol demand in the first quarter of 2019 was approximately 3% higher than in the first quarter of 2018 and flat compared to the fourth quarter of 2018. Traditional demand, which represents approximately 55% of global demand, was lower in the first quarter compared to the fourth quarter due to seasonally lower demand in China and downstream outages in North America. We believe that growth in demand from traditional chemical applications is generally correlated to GDP and industrial production growth rates. Demand for energy-related applications, which represents approximately 45% of global demand, increased in the first quarter as stabilizing oil prices improved methanol affordability for those applications. In addition, methanol-to-olefins (MTO) operating rates were higher in the first quarter of 2019 compared to the fourth quarter of 2018 as two facilities completed extended maintenance activities and are now operating at high rates. MTO demand is expected to grow in China as a number of plants are under construction and we expect at least two of these plants to start up in 2019 with the combined capacity to consume 3.6 million tonnes of methanol annually at full operating rates. The future operating rates and methanol consumption from 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, the impact of the olefin industry feedstock costs, including naphtha, on relative competitiveness and plant maintenance schedules.

Supply

In the first quarter, methanol industry supply was impacted by a number of planned and unplanned outages in the US, Europe, Middle East (including the Marjan plant in Iran) and Southeast Asia. Over the next few years, the majority of large-scale capacity additions outside of China are expected to be in the Americas and the Middle East. Caribbean Gas Chemical Limited is constructing a 1.0 million tonne plant in Trinidad with announced production targeted for late 2019. YuhuangChemical Industries announced it is progressing plans to complete a 1.7 million tonne project in St. James Parish, Louisiana with an announced target completion date in 2020. There are other large-scale projects under discussion in North America; however, none have yet reached a final investment decision. In Iran, Kaveh Methanol Company announced completion of their 2.3 million tonne plant; however, the operational status of that plant is uncertain. There are other projects under construction in Iran, including the Bushehr plant, that we continue to monitor. We anticipate that new non-integrated capacity additions in China will be modest due to a continuing degree of restrictions placed by the Chinese government on new standalone coal-based capacity additions. We expect that new capacity in China will be consumed in that country.

Methanol Price

Following a volatile fourth quarter in 2018, methanol prices stabilized in February of the first quarter of 2019 due to steady methanol demand and a number of supply outages globally. Our average realized price in the first quarter decreased to $331 per tonne compared to $401 per tonne in the fourth quarter.

We increased our April Asia Pacific posted price to $370 per tonne, higher by $10 per tonne from the previous month, while our North American price remains at $432 per tonne. Our Europe contract price is set on a quarterly basis and our second quarter contract price also remains consistent with last quarter, at €360 per tonne. Future methanol prices 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]

(US$ per tonne)	**Apr 2019**	**Mar 2019**	**Feb 2019**	**Jan 2019**
North America	432	432	432	442
Europe [2]	415	415	415	415
Asia Pacific	370	360	345	370

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

[2] €360 for Q2 2019 (Q1 2019 – €360) converted to United States dollars.

LIQUIDITY AND CAPITAL RESOURCES

Cash flows from operating activities in the first quarter of 2019 were $213 million compared with $218 million for the fourth quarter of 2018 and $245 million for the first quarter of 2018. The adoption of IFRS 16 results in higher cash flows from operating activities in the first quarter of 2019 of $28 million compared to both the fourth quarter of 2018 and the first quarter of 2018. The increase in operating cash inflows is offset by an increase in financing cash outflows. The increase in financing cash outflows reflects the repayments on lease obligations including financing costs. The adoption of IFRS 16 has no net cash impact.

The changes in cash flows from operating activities resulted from changes in the following:

($ millions)		Q1 2019 compared with Q4 2018		Q1 2019 compared with Q1 2018
Change in Adjusted EBITDA (attributable to Methanex shareholders) [1]	$	(3)	$	(112)
Deduct change in Adjusted EBITDA of associate		(6)		2
Dividends received from associate		36		17
Cash flows attributable to non-controlling interests		(6)		(19)
Non-cash working capital		(21)		101
Income taxes paid		7		(13)
Share-based payments		(17)		(9)
Other		5		1
Increase (Decrease) in cash flows from operating activities	$	(5)	$	(32)

[1] Included in Changes in Adjusted EBITDA (attributable to Methanex shareholders) is the increase in cash flows from operating activities associated with the adoption of IFRS 16 for the first quarter of 2019.

On March 18, 2019 we commenced a normal course issuer bid to purchase up to 3,863,298 common shares. To March 31, 2019, we have repurchased 99,893 common shares for $5.8 million.

During the first quarter of 2019 we paid a quarterly dividend of $0.33 per common share for a total of $25 million. We announced today that the Board of Directors has approved a 9% increase to our quarterly dividend to shareholders, from $0.33 per share per quarter to $0.36 per share per quarter.

We operate in a highly competitive commodity industry and believe it is appropriate to maintain a strong balance sheet and financial flexibility. At March 31, 2019, our cash balance was $285 million, including $43 million of cash related to our Egypt entity consolidated on a 100% basis and $10 million of cash related to our joint venture interests in ocean going vessels 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.

We have a committed revolving credit facility with a syndicate of highly rated financial institutions that expires in December 2022. Refer to note 6 of the Company's unaudited condensed consolidated interim financial statements for further discussion of the terms of the credit facility and long-term debt. We do not have any debt maturities until December 2019 other than normal course obligations for principal repayment related to our Egypt and other limited recourse debt facilities. We intend to refinance the $350 million notes due December 2019.

Capital Projects and Growth Opportunities

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 $65 million for the remainder of 2019. We anticipate spending $25 million to complete the first phase of the Chile I refurbishment in mid-2019 during the southern hemisphere winter months when we receive lower gas deliveries. Based on our ability to secure sufficient longer-term natural gas, we will complete the second phase of the refurbishment over the coming years.

We continue to make good progress on a potential Geismar 3 production facility. We continue to expect to spend approximately $50 to $60 million on this project prior to reaching a final investment decision with the remaining approximately $35 million to be spent in the second quarter of 2019. We believe that the potential Geismar 3 project would be advantaged relative to other projects being contemplated or under construction in the US Gulf.

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

CONTROLS AND PROCEDURES

On January 1, 2019, we adopted IFRS 16 and implemented a new lease accounting system enabling us to comply with the IFRS 16 requirements. As a result, we have made additions and modifications to our internal controls over financial reporting. Notably, we have:

- updated our policies and procedures related to how we account for leases; and
- implemented controls surrounding contract review and new lease accounting system to ensure the inputs, processes, and outputs are accurate and complete.

Other than the items described above, during the first quarter of 2019, 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.

ADOPTION OF NEW ACCOUNTING STANDARDS

IFRS 16, Leases

We adopted IFRS 16, Leases ("IFRS 16" or "the standard") as issued by the IASB in 2016, which eliminates the operating/finance lease dual accounting model for lessees and replaces it with a single, on-balance sheet accounting model, similar to the previous 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.

We transitioned to IFRS 16 in accordance with the modified retrospective approach, under which the cumulative effect of initial application is recognized in retained earnings at January 1, 2019. The modified retrospective approach does not require restatement of comparative periods. As part of the initial application of IFRS 16, we elected to use hindsight in determining the lease term where the contract contains options to extend or terminate the lease.

On transition to IFRS 16, we recognized $411 million of lease assets and $453 million of lease liabilities, with the difference of $42 million ($38 million net of tax), recorded as an adjustment in equity. When measuring lease liabilities, we discounted lease payments using the incremental borrowing rate at January 1, 2019. The weighted-average rate applied is 4.4%.

The following table denotes the impact to Adjusted EBITDA and adjusted net income (before tax), depreciation and amortization and finance costs reported by Methanex for the first quarter 2019:

	Three Months Ended March 31, 2019		
($ millions except per share amounts)	**Excluding IFRS 16**	**IFRS 16 impact**	**Including IFRS 16**
Adjusted EBITDA	$ 166	$ 28	$ 194
Less:			
Depreciation and amortization	61	24	85
Finance costs	23	5	28
Other	3	—	3
Adjusted net income - before tax	**$ 79**	**$ (1)**	**$ 78**

IFRIC 23, Uncertainty over Income Tax Treatments

In 2017, the IASB issued IFRIC Interpretation 23 Uncertainty over Income Tax Treatments ("IFRIC 23" or "the Interpretation"). The Interpretation provides guidance on the accounting for current and deferred tax liabilities and assets in circumstances in which there is uncertainty over income tax treatments. The Interpretation requires:

- an entity to contemplate whether uncertain tax treatments should be considered separately, or together as a group, based on which approach provides better predictions of the resolution;
- an entity to determine if it is probable that the tax authorities will accept the uncertain tax treatment; and
- if it is not probable the uncertain tax treatment will be accepted, measure the tax uncertainty based on the most likely amount or expected value, depending on whichever method better predicts the resolution of the uncertainty.

The Interpretation is effective for annual periods beginning on or after January 1, 2019. The Corporation has retrospectively adopted the new interpretations with no impact on the consolidated financial statements.

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, Adjusted net income per common share, Adjusted revenue, operating income and the amounts excluding the impact of IFRS 16. 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 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 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 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 attributable to Methanex shareholders to Adjusted EBITDA:

	Three Months Ended		
($ millions)	**Mar 31 2019**	Dec 31 2018	Mar 31 2018
Net income (attributable to Methanex shareholders)	**$ 38**	$ 161	$ 169
Mark-to-market impact of share-based compensation	**22**	(87)	2
Depreciation and amortization [1]	**85**	62	59
Finance costs [1]	**28**	23	24
Finance income and other expenses	**—**	(2)	(4)
Income tax expense	**9**	33	45
Earnings of associate adjustment [2]	**19**	10	19
Non-controlling interests adjustment [2]	**(7)**	(3)	(8)
Adjusted EBITDA (attributable to Methanex shareholders)	**$ 194**	$ 197	$ 306

[1] Depreciation and amortization and finance costs for the period ended March 31, 2019 includes the impact of the adoption of IFRS 16 "Leases". The comparative periods have not been restated as the Company has adopted IFRS 16 using the modified retrospective approach.

[2] 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 Net Income and Adjusted Net Income per Common Share

Adjusted net income and Adjusted net income 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 attributable to Methanex shareholders to Adjusted net income and the calculation of Adjusted net income per common share:

($ millions except number of shares and per share amounts)	**Three Months Ended** **Mar 31 2019**	Dec 31 2018	Mar 31 2018
Net income (attributable to Methanex shareholders)	**$ 38**	$ 161	$ 169
Mark-to-market impact of share-based compensation, net of tax	**18**	(71)	2
Adjusted net income	**$ 56**	$ 90	$ 171
Diluted weighted average shares outstanding (millions)	**77**	78	84
Adjusted net income per common share	**$ 0.73**	$ 1.15	$ 2.03

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** **Mar 31 2019**	Dec 31 2018	Mar 31 2018
Revenue	**$ 733**	$ 977	$ 962
Methanex share of Atlas revenue [1]	**116**	81	93
Non-controlling interests' share of revenue [1]	**(47)**	(49)	(67)
Other adjustments	**(2)**	(1)	(1)
Adjusted revenue (attributable to Methanex shareholders)	**$ 800**	$ 1,008	$ 987

[1] Excludes intercompany transactions with the Company.

Operating Income

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

Amounts excluding the impact of IFRS 16

Amounts for the first quarter of 2019 excluding the impact of IFRS 16 presented in the first quarter 2019 MD&A have been reconciled to a GAAP measure, being depreciation and amortization and finance costs including IFRS 16 in the *Adoption of New Accounting Standards* section on page 14. Additionally, Adjusted EBITDA excluding the impact of IFRS 16 has been reconciled to Adjusted EBITDA including IFRS 16 in in the *Adoption of New Accounting Standards* section on page 14 with the reconciliation of Adjusted EBITDA to a GAAP measure on page 15.

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. The first quarter of 2019 reflects the adoption of IFRS 16. Financial information in all comparative periods does not reflect the impact of IFRS 16. Refer to the *Adoption of New Accounting Standards* section on page 14. A summary of selected financial information is as follows:

	Three Months Ended			
($ millions except per share amounts)	**Mar 31 2019**	**Dec 31 2018**	**Sep 30 2018**	**Jun 30 2018**
Revenue	$ 733	$ 977	$ 1,044	$ 950
Adjusted EBITDA	194	197	293	275
Net income (attributable to Methanex shareholders)	38	161	128	111
Adjusted net income	56	90	152	143
Basic net income per common share	0.50	2.07	1.62	1.36
Diluted net income per common share	0.50	1.68	1.61	1.36
Adjusted net income per common share	0.73	1.15	1.92	1.75

	Three Months Ended			
($ millions except per share amounts)	**Mar 31 2018**	**Dec 31 2017**	**Sep 30 2017**	**Jun 30 2017**
Revenue	$ 962	$ 861	$ 720	$ 669
Adjusted EBITDA	306	254	143	174
Net income (attributable to Methanex shareholders)	169	68	32	84
Adjusted net income	171	143	52	74
Basic net income per common share	2.02	0.81	0.38	0.96
Diluted net income per common share	2.00	0.81	0.38	0.89
Adjusted net income per common share	2.03	1.70	0.60	0.85

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, Adjusted net income 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 15 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, Adjusted net income 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 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, Adjusted net income per common share and Adjusted revenue exclude the amounts associated with non-controlling interests.

FORWARD-LOOKING INFORMATION WARNING

This First Quarter 2019 Management's Discussion and Analysis ("MD&A") as well as comments made during the First Quarter 2019 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 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 2018 Annual Management's Discussion and Analysis and this First Quarter 2019 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.