NEWS RELEASE

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For immediate release

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METHANEX REPORTS SECOND QUARTER 2019 RESULTS

VANCOUVER, BRITISH COLUMBIA - For the second quarter of 2019, Methanex (TSX:MX) (NASDAQ:MEOH) reported net income attributable to Methanex shareholders of $50 million ($0.51 per common share on a diluted basis) compared to net income of $38 million ($0.50 per common share on a diluted basis) in the first quarter of 2019. Adjusted EBITDA for the second quarter of 2019 was $146 million and Adjusted net income was $26 million ($0.34 per common share). This compares with Adjusted EBITDA of $194 million and Adjusted net income of $56 million ($0.73 per common share) for the first quarter of 2019.

John Floren, President and CEO of Methanex, commented, "Our second quarter Adjusted EBITDA reflects lower sales of Methanex-produced methanol, slightly lower average realized prices and higher costs compared to the first quarter. Sales of Methanex-produced methanol were lower in the second quarter compared to the first quarter of 2019 due to the timing of inventory flows which impacted our mix of produced versus purchased product sales. Our average realized price was $326 per tonne compared to $331 per tonne in the first quarter. Our costs per tonne declined in the second quarter compared to the first quarter; however, a lower proportion of Methanex-produced methanol sales resulted in higher costs overall. In addition, we incurred higher logistics costs and higher selling and administrative expenses related to events during the quarter."

"We were very pleased to announce that we reached a final investment decision to construct a 1.8 million tonne facility in Geismar, Louisiana adjacent to our Geismar 1 and Geismar 2 facilities. We believe that Geismar 3 will create significant long-term value for shareholders. Compared to a standalone US Gulf greenfield plant, this project benefits from substantial capital and operating cost advantages, and we expect will deliver outstanding returns. We believe we are well positioned to complete this project. The Company has a strong balance sheet and a robust and flexible financing plan, a rigorous and well-defined execution plan, and an experienced team in place to execute the project."

"We returned $75 million of excess cash to shareholders through our regular dividend and share repurchases in the second quarter. To June 30, 2019, we have repurchased 1,069,893 common shares, of the 3,863,298 authorized, for approximately $53 million since the start of our normal course issuer bid on March 18, 2019."

"We have $228 million of cash on hand at the end of the second quarter, a revolving credit facility and a strong balance sheet. Our balanced approach to capital allocation remains unchanged. We believe we are well positioned to meet our financial commitments, execute our growth projects in Louisiana and Chile, and deliver on our commitment to return excess cash to shareholders through dividends and share repurchases," Floren said.

FURTHER INFORMATION

The information set forth in this news release summarizes Methanex's key financial and operational data for the second quarter of 2019. It is not a complete source of information for readers and is not in any way a substitute for reading the second quarter 2019 Management's Discussion and Analysis ("MD&A") dated July 31, 2019 and the unaudited condensed consolidated interim financial statements for the period ended June 30, 2019, both of which are available from the Investor Relations section of our website at www.methanex.com. The MD&A and the unaudited condensed consolidated interim financial statements for the period ended June 30, 2019 are also available on 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			Six Months Ended	
($ millions except per share amounts and where noted)	**Jun 30 2019**	Mar 31 2019	Jun 30 2018	**Jun 30 2019**	Jun 30 2018
Production (thousands of tonnes) (attributable to Methanex shareholders)	**1,820**	1,808	1,648	**3,628**	3,591
Sales volume (thousands of tonnes)					
Methanex-produced methanol	**1,669**	1,921	1,729	**3,590**	3,613
Purchased methanol	**716**	473	709	**1,189**	1,322
Commission sales	**216**	329	329	**545**	650
Total sales volume [1]	**2,601**	2,723	2,767	**5,324**	5,585
Methanex average non-discounted posted price ($ per tonne) [2]	**391**	392	478	**391**	476
Average realized price ($ per tonne) [3]	**326**	331	405	**329**	403
Revenue	**734**	742	950	**1,476**	1,912
Adjusted revenue	**777**	799	972	**1,576**	1,959
Adjusted EBITDA	**146**	194	275	**340**	581
Cash flows from operating activities	**117**	213	290	**330**	534
Adjusted net income	**26**	56	143	**82**	314
Net income (attributable to Methanex shareholders)	**50**	38	111	**89**	280
Adjusted net income per common share	**0.34**	0.73	1.75	**1.07**	3.79
Basic net income per common share	**0.65**	0.50	1.36	**1.15**	3.39
Diluted net income per common share	**0.51**	0.50	1.36	**1.09**	3.38
Common share information (millions of shares)					
Weighted average number of common shares	**77**	77	82	**77**	83
Diluted weighted average number of common shares	**77**	77	82	**77**	83
Number of common shares outstanding, end of period	**76**	77	80	**76**	80

[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"). No Tolling Volume has been produced in 2019. There were 48,000 MT of Tolling Volume in the second quarter of 2018 and 88,000 MT of Tolling Volume for the six months ended June 30, 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.

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:

	Three Months Ended			Six Months Ended	
($ millions except number of shares and per share amounts)	**Jun 30 2019**	Mar 31 2019	Jun 30 2018	**Jun 30 2019**	Jun 30 2018
Net income (attributable to Methanex shareholders)	**$ 50**	$ 38	$ 111	**$ 89**	$ 280
Mark-to-market impact of share-based compensation, net of tax	**(24)**	18	32	**(7)**	34
Adjusted net income	**$ 26**	$ 56	$ 143	**$ 82**	$ 314
Diluted weighted average shares outstanding (millions)	**77**	77	82	**77**	83
Adjusted net income per common share	**$ 0.34**	$ 0.73	$ 1.75	**$ 1.07**	$ 3.79

- We recorded net income attributable to Methanex shareholders of $50 million during the second quarter of 2019 compared to net income of $38 million in the first quarter of 2019. The increase in earnings is primarily due to the change in the mark-to-market impact of share-based compensation, partially offset by a decrease in sales of Methanex-produced methanol during the second quarter, higher costs and a slight decrease in our average realized methanol price.

- We recorded Adjusted EBITDA of $146 million for the second quarter of 2019 compared with $194 million for the first quarter of 2019. The decrease in Adjusted EBITDA for the second quarter of 2019 compared to the first quarter of 2019 is primarily due to the decrease in sales of Methanex-produced methanol, higher costs and a slight decrease in our average realized methanol price. Adjusted EBITDA for the first and second quarters of 2019 includes the adoption of IFRS 16 which increased Adjusted EBITDA for the first quarter of 2019 by $28 million and for the second quarter of 2019 by $27 million.

- Adjusted net income was $26 million for the second quarter of 2019 compared to Adjusted net income of $56 million for the first quarter of 2019. The decrease in Adjusted net income is primarily due to a decrease in sales of Methanex-produced methanol, higher costs and the slight decrease in average realized price to $326 per tonne for the second quarter of 2019 from $331 per tonne for the first quarter of 2019.

- We produced 1,820,000 tonnes in the second quarter of 2019 compared to 1,808,000 tonnes for the first quarter of 2019.

- Total sales volume for the second quarter of 2019 was 2,601,000 tonnes compared with 2,723,000 tonnes for the first quarter of 2019. Sales of Methanex-produced methanol were 1,669,000 tonnes in the second quarter of 2019 compared with 1,921,000 tonnes in the first quarter of 2019. In the second quarter of 2019, production exceeded sales of Methanex-produced methanol, resulting in a 151,000 tonne build of produced methanol inventory. This compares to the first quarter of 2019, where sales of Methanex-produced methanol exceeded production by 113,000 tonnes. An inventory build or draw is a result of the timing of produced and purchased methanol volume in and out of inventory.

- Total cash costs in the second quarter of 2019 were higher than in the first quarter of 2019 by $30 million decreasing Adjusted EBITDA. Total cash costs include the costs of both produced and purchased methanol, logistics costs and other costs not included in inventory. Our cash costs per tonne for both produced and purchased methanol were lower for the second quarter of 2019 compared to the first quarter of 2019, however the higher proportion of purchased methanol and lower proportion of Methanex-produced methanol sold resulted in higher cash costs and lower Adjusted EBITDA. Logistics costs and other costs were also higher.

- On March 18, 2019 we commenced a normal course issuer bid to purchase up to 3,863,298 common shares. To June 30, 2019, we have repurchased 1,069,893 common shares under the bid for $52.8 million.

- During the second quarter of 2019 we paid a $0.36 per common share quarterly dividend to shareholders for a total of $28 million.

- On July 19, 2019, we reached a final investment decision to construct a 1.8 million tonne facility in Geismar, Louisiana adjacent to our Geismar 1 and Geismar 2 facilities. Construction of the Geismar 3 facility will begin later this year and operations are targeted in the second half of 2022. The cost of the project is expected to be between $1.3 to $1.4 billion including costs of approximately $60 million incurred to date.

PRODUCTION HIGHLIGHTS

	Q2 2019		Q1 2019	Q2 2018	**YTD Q2 2019**	YTD Q2 2018
(thousands of tonnes)	**Operating Capacity [1]**	**Production**	Production	Production	**Production**	Production
New Zealand [2]	**608**	**446**	437	252	**883**	739
USA (Geismar)	**500**	**530**	405	518	**935**	1,031
Trinidad (Methanex interest) [3]	**500**	**384**	429	442	**813**	901
Chile [4]	**430**	**290**	241	128	**531**	294
Egypt (50% interest)	**158**	**15**	141	165	**156**	330
Canada (Medicine Hat)	**150**	**155**	155	143	**310**	296
	2,346	**1,820**	1,808	1,648	**3,628**	3,591

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.

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

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.

Key production and operational highlights during the second quarter include:

- New Zealand produced 446,000 tonnes compared with 437,000 tonnes in the first quarter of 2019. Production continues to be lower than operating capacity as a result of natural gas suppliers completing planned and unplanned maintenance activities. We expect these upstream maintenance activities to continue in the third quarter.
- Geismar produced 530,000 tonnes during the second quarter of 2019 compared to 405,000 tonnes during the first quarter of 2019. Production in Geismar for the second quarter of 2019 set a new quarterly site record following lower production in the first quarter of 2019 due to a scheduled turnaround of the Geismar 1 plant.
- Trinidad produced 384,000 tonnes (Methanex interest) compared with 429,000 tonnes in the first quarter of 2019. Production in Trinidad is lower in the second quarter of 2019 compared to the first quarter of 2019 primarily as a result of the turnaround completed in the Titan plant in April, and an unplanned production outage in May at the Atlas plant. For Trinidad, we continue to guide to approximately 85% operating rates.
- The Chile facilities produced 290,000 tonnes during the second quarter of 2019 compared to 241,000 tonnes during the first quarter of 2019. We have continued to receive reliable gas supply from our partners in Chile and Argentina over the last few months and have resolved the technical issues we faced with the start-up of our Chile IV facility. Late in the second quarter of 2019, we commenced the first phase of our refurbishment of our Chile I plant scheduled to match expected lower natural gas deliveries during the southern hemisphere winter months. Provided that we are able to secure sufficient longer-term natural gas, we will complete the second phase of the refurbishment over the coming years.
- The Egypt facility produced 30,000 tonnes (Methanex interest - 15,000 tonnes) in the second quarter of 2019 compared with 282,000 tonnes (Methanex interest - 141,000 tonnes) in the first quarter of 2019. During the quarter, the Egypt facility experienced an outage and the plant remained off-line for the remainder of the second quarter of 2019 for inspections and repair work. We expect to restart the plant in August 2019. The losses related to the outage are expected to be partially covered by insurance, however no insurance recoveries have been recorded to date.
- Medicine Hat produced 155,000 tonnes during the second quarter of 2019 and the first quarter of 2019.

CONFERENCE CALL

A conference call is scheduled for August 1, 2019 at 12:00 noon ET (9:00 am PT) to review these second quarter results. To access the call, dial the conferencing operator ten minutes prior to the start of the call at (416) 340-2216, or toll free at (800) 273-9672. A simultaneous audio-only webcast of the conference call can be accessed from our website at www.methanex.com and will also be available following the call. A playback version of the conference call will be available until August 15, 2019 at (905) 694-9451, or toll free at (800) 408-3053. The passcode for the playback version is 6411726#.

ABOUT METHANEX

Methanex is a Vancouver-based, publicly traded company and is the world's largest producer and supplier of methanol to major international markets. Methanex shares are listed for trading on the Toronto Stock Exchange in Canada under the trading symbol "MX" and on the NASDAQ Global Market in the United States under the trading symbol "MEOH".

FORWARD-LOOKING INFORMATION WARNING

This second quarter 2019 press release contains forward-looking statements with respect to us and the chemical industry. By its nature, forward-looking information is subject to numerous risks and uncertainties, some of which are beyond the Company's control. Readers are cautioned that undue reliance should not be placed on forward-looking information as actual results may vary materially from the forward-looking information. Methanex does not undertake to update, correct or revise any forward-looking information as a result of any new information, future events or otherwise, except as may be required by applicable law. Refer to *Forward-Looking Information Warning* in the second quarter 2019 Management's Discussion and Analysis for more information which is available from the Investor Relations section of 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.

NON-GAAP MEASURES

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. These measures represent the amounts that are attributable to Methanex Corporation shareholders and are calculated by excluding 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 Company's MD&A for the period ended June 30, 2019 for reconciliations to the most comparable GAAP measures. Unless otherwise indicated, the financial information presented in this release is prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

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