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METHANEX ANNOUNCES FINAL INVESTMENT DECISION FOR ADVANTAGED GEISMAR 3 PROJECT

VANCOUVER, British Columbia, July 19, 2019 (GLOBE NEWSWIRE) -- Methanex Corporation (TSX:MX) (NASDAQ:MEOH) announced today that its

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costs of approximately US\$600 million incurred to date.

The Company has a robust and flexible financing plan for the Geismar 3 project. We have arranged committed financing for the project with a new five-year US\$800 million construction facility and for the renewal of our existing US\$300 million revolving credit facility, which replaces the Company's existing revolving facility, to provide further liquidity. Both facilities have been arranged with a syndicate of banks and will expire in July 2024. In addition, the Company expects to access the debt capital markets during the second half of 2019 to pre-fund approximately US\$250 million of the Geismar 3 2020 expenditures and to repay the Company's US\$350 million aggregate principal amount of bonds due in December 2019.

John Floren, President & CEO of Methanex, commented, "We are extremely pleased to move forward with the Geismar 3 project which we believe 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 as we have a rigorous and well-defined execution plan, an experienced team in place and a strong balance sheet and financial flexibility to execute the project safely across a wide range of prices. As we have stated previously, we have a preference to have a strategic partner for the project and we will continue to pursue that option."

Mr. Floren added, "As part of the cooperation agreement we reached with M&G Investments earlier this year, we retained an independent financial advisory firm to advise and support the Audit, Finance and Risk Committee of

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the Geismar 3 project, concluded that we have a robust financing plan.

Mr. Floren concluded, “Our long-term outlook for the methanol industry is very positive. Demand forecasts for methanol are strong and new capacity additions will be needed to meet expected demand growth. We have a long track record of making disciplined capital investments to enhance our leadership position while maintaining a strong balance sheet and returning excess cash to shareholders. Geismar 3 is an exceptional opportunity to deliver on our long-term strategy to enhance our position as the methanol industry leader.”

A presentation regarding the Geismar 3 project can be found on the Company’s website at www.methanex.com/investor-relations.

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". Methanex can be visited online at www.methanex.com.

FORWARD-LOOKING INFORMATION WARNING

This news release contains 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,"

- 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;

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

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;

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;

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- 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 our 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.

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The Power of Agility®

Methanex Corporation is the world's largest producer and supplier of methanol to major international markets in North America, Asia Pacific, Europe and South America. *The Power of Agility®* is our key differentiator and how our global team of employees delivers on our brand promise everyday.

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STOCK PRICE

NASDAQ MEOH US\$ 43.26

TSX MX CDN\$ 56.48

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Up to 20 minute delay during market hours

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