

NEWS RELEASE



A Responsible Care® Company

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For immediate release

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METHANEX COMPLETES THE RESTART OF A SECOND PLANT IN NEW ZEALAND

Methanex Corporation announced today that it has restarted its second methanol plant at its Motunui site in New Zealand and production commenced this week. The addition of the second plant adds 650,000 tonnes of capacity per year and increases the Motunui site capacity to 1.5 million tonnes per year.

Bruce Aitken, President and CEO of Methanex commented, "We are delighted to announce the successful restart of a second Motunui plant. Our team in New Zealand did a first class job in starting this plant on schedule and at a very reasonable cost. The plant adds a competitive new supply source for our customers in the fast-growing Asian markets and is expected to generate strong returns for shareholders."

Mr. Aitken added, "With the improved natural gas supply position that has developed in New Zealand over the past several years, we have further opportunities to increase production by debottlenecking the Motunui site and potentially restarting our plant at the nearby Waitara Valley site."

Methanex is a Vancouver-based, publicly traded company and is the world's largest 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"; on the NASDAQ Global Market in the United States under the trading symbol "MEOH"; and on the Foreign Securities Market of the Santiago Stock Exchange in Chile under the trading symbol "Methanex". Methanex can be visited online at www.methanex.com.

FORWARD-LOOKING INFORMATION WARNING

This press release contains forward-looking statements with respect to us and our industry. Statements that include the words "expects," "may," "potentially" 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 new methanol supply,
- ability to obtain natural gas for and restart our idled methanol plant on commercially acceptable terms,
- anticipated production rates of, and expected returns from, our restarted methanol plant.

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 success of natural gas exploration and development and our ability to procure economically priced natural gas in New Zealand.

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 supply, demand and price for methanol and its derivatives, including demand for methanol for energy uses,
- the price of natural gas, oil and oil derivatives,
- our ability to enter into gas purchase arrangements on commercially acceptable terms,
- the ability to successfully carry out corporate initiatives and strategies,
- world-wide economic conditions, and
- other risks described in our 2011 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 anticipated in 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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