

NEWS RELEASE



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For immediate release

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METHANEX AND OCI ENTER INTO METHANOL OFFTAKE AGREEMENT

Methanex Corporation has entered into a long-term offtake agreement with Orascom Construction Industries ("OCI") for a significant portion of the production from its methanol plant in Beaumont, Texas, which is expected to commence commercial production in June 2012.

Methanex's Vice-President, Marketing and Logistics, North America, Vanessa James, commented, "We are pleased to be entering into this agreement with OCI, which will complement our supply capability to our customers in North America."

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.

Orascom Construction Industries ("OCI") is a leading international nitrogen fertilizer producer and engineering and construction company with its headquarter in Cairo, Egypt. OCI Beaumont is an integrated ammonia and methanol production facility strategically located on the Gulf Coast in Beaumont, Texas. The plant has the capacity to produce 0.25 million tonnes of anhydrous ammonia and 0.75 million tonnes of methanol per year.

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