

Methanex Corporation's Board of Directors Meets HE Minister of Petroleum and Mineral Resources Eng. Tarek Al Molla

Cairo, November 18, 2019 - HE Minister of Petroleum and Mineral Resources Eng. Tarek Al Molla today met with the Board of Directors of Methanex Corporation, the largest Canadian investor in Egypt, in the presence of HE Ambassador of Canada, Jess Dutton. Attendees included Methanex Corporation's CEO John Floren, representatives from Methanex's Executive Leadership team, Methanex Egypt Managing Director, Mohamed Shindy and the Egyptian Petrochemicals Holding Company's (ECHM) Chairman, Chemist Saad Helal.

This is the Board of Directors' first visit to Egypt since the Methanex Egypt methanol plant started its production in 2011, a testament to the positive impact of the country's economic and energy reform programs. During the meeting, Mr. Floren shared with HE an update on the company's robust performance over the past few years. The only methanol production plant in the country, Methanex Egypt started production in 2011 and has a production capacity of 1.3 MT per year. Methanol produced in the company's plant in Damietta is either exported or sold domestically, and is a main feedstock enabling a wide array of industries dependent upon methanol including construction products, plastics and formaldehyde.

"We are proud of Methanex' partnership with the Egyptian petroleum sector companies ECHM, EGAS and Gasco. The oil and gas industry is one of the key pillars of Egypt's economy and future. Through working closely with our partners within the Ministry of Petroleum, we are proud to support the government's vision of maximizing the value of the country's oil and gas resources, through providing vital feedstock to a number of petrochemicals industries that further contribute to Egypt's economic growth," said Mohamed Shindy. In 2018, the company had signed a Memorandum of Understanding with Suez for Methanol Derivatives to enable discussions for the future cooperation between the two companies, whereby Methanex Egypt would supply SMD with methanol feedstock and utilities for the production of formaldehyde products. Mr. Shindy updated HE on the progress of this project to date.

As part of the company's support of the Egyptian Petrochemical industry, Methanex, in partnership with ECHM and under the auspices of the ministry of Petroleum, has held two Process Safety Management conferences in 2018 and 2019 to start a dialogue about this critical topic within Egypt's petrochemical and downstream industry. Through this platform, Methanex aims to share its own vision towards safer processes, assets and operations and empower a broader group of the industry's leaders to drive continuous improvement in the sector's process safety and create a solid PSM commitment and culture within the different sector companies.

Mr. Shindy also briefed HE on the company's social investment program in Damietta, which aligns with the company's belief in its role to add value to the areas in which it operates. In February 2019, the company signed a two-year partnership agreement with the International Labor Organization to extend the successful 'Decent Jobs for Egypt's Young People' to Damietta, through a \$1,000,000 donation to the ILO. The project aims to support entrepreneurship and employability through addressing the key challenges of youth unemployment and underemployment, to deliver 500 jobs over the two-year duration of the project. The decision to embark on this one-of-a-kind partnership will enable Methanex Egypt to support Egypt's Vision 2030 and the UN Sustainable Development Goals 2030. In June 2019, Methanex Egypt received the International Council for Small Business (ICSB) Humane Entrepreneurship Award at the UN headquarters in New York for the company's contributions to the enrichment of micro, small and medium-sized enterprise (MSME) culture in Damietta.

About Methanex Egypt:

The Egyptian Methanex Methanol Company S.A.E. is the Egyptian joint venture operation of Methanex Corporation, a Vancouver-based, publicly traded company and the world's largest producer and supplier of methanol to major international markets. Methanex holds a 50% interest in the joint venture, together with the Egyptian government partners: Egyptian Petrochemical Holding Company (ECHEM), which holds 12%; Egyptian Natural Gas Holding Company (EGAS), which holds 12%; Egyptian National Gas Company (GASCO), which holds 9% and the Arab Petroleum Investments Corporation (APICORP), which holds 17%.

Methanex Egypt's state-of-the-art methanol production facility is located in Damietta, Egypt on the Mediterranean Sea and is among the most energy efficient methanol plants in the world. The plant has a production capacity of up to 1.3 million tonnes of methanol per year, supplying both the local and global markets.

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