

METHANEX CORP  
Form 6-K  
October 29, 2015

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER  
PURSUANT TO RULE 13a-16 OR 15d-16  
UNDER THE SECURITIES EXCHANGE ACT OF 1934  
FOR THE MONTH OF OCTOBER 2015

METHANEX CORPORATION  
(Registrant's name)

SUITE 1800, 200 BURRARD STREET, VANCOUVER, BC V6C 3M1 CANADA  
(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F.

Form 20-F  Form 40-F

Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes  No

If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): 82

METHANEX CORPORATION 2015 THIRD QUARTER REPORT PAGE 1  
MANAGEMENT'S DISCUSSION AND ANALYSIS

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NEWS RELEASE

Methanex Corporation  
1800 - 200 Burrard St.  
Vancouver, BC Canada V6C 3M1  
Investor Relations: (604) 661-2600  
<http://www.methanex.com>

For immediate release

## METHANEX REPORTS THIRD QUARTER RESULTS

October 28, 2015

For the third quarter of 2015, Methanex reported Adjusted EBITDA<sup>1</sup> of \$95 million and Adjusted net income<sup>1</sup> of \$23 million (\$0.26 per share on a diluted basis<sup>1</sup>). This compares with Adjusted EBITDA<sup>1</sup> of \$129 million and Adjusted net income<sup>1</sup> of \$51 million (\$0.56 per share on a diluted basis<sup>1</sup>) for the second quarter of 2015. Net income attributable to Methanex shareholders was \$78 million in the third quarter compared to \$104 million in the second quarter of 2015.

John Floren, President and CEO of Methanex commented, "Our third quarter Adjusted net income reflects lower average realized methanol pricing compared to the second quarter of 2015. Prices decreased as the affordability for methanol into certain energy applications moved lower relative to the second quarter, in alignment with lower oil and related product prices."

Mr. Floren continued, "We expect to complete our one million tonne Geismar 2 plant with no change to our total cost estimate, and to achieve first methanol by the end of 2015. The plant will be an excellent addition to our asset portfolio and we expect strong, reliable production from that facility for years to come."

"We returned over \$50 million to shareholders in the third quarter of 2015 in the form of dividends and share repurchases. With cash on hand, an undrawn credit facility, a robust balance sheet, and strong future cash generation capability, we are well positioned to meet our financial commitments, invest to grow the Company and return excess cash to shareholders."

A conference call is scheduled for October 29, 2015 at 12:00 noon ET (9:00 am PT) to review these third quarter results. To access the call, dial the conferencing operator ten minutes prior to the start of the call at (416) 340-8530, or toll free at (800) 769-8320. A playback version of the conference call will be available until November 19, 2015 at (905) 694-9451, or toll free at (800) 408-3053. The passcode for the playback version is 4600087. Presentation slides summarizing the Q3 2015 results and a simultaneous audio-only webcast of the conference call can be accessed from our website at [www.methanex.com](http://www.methanex.com). The webcast will be available on the website for three weeks following the call.

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 third quarter 2015 press release contains forward-looking statements with respect to us and the chemical industry. Refer to Forward-Looking Information Warning in the attached third quarter 2015 Management's Discussion and Analysis for more information.

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Adjusted EBITDA, Adjusted net income and Adjusted net income per common share are non-GAAP measures which 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 12 of the attached Interim Report for the three and nine months ended September 30, 2015 for reconciliations to the most comparable GAAP measures.

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For further information, contact:

Sandra Daycock  
Director, Investor Relations  
Methanex Corporation  
604-661-2600

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3	Interim Report for the Three and Nine Months Ended September 30, 2015	Share Information Methanex Corporation's common shares are listed for trading on the Toronto Stock Exchange under the symbol MX and on the Nasdaq Global Market under the symbol MEOH.	Investor Information All financial reports, news releases and corporate information can be accessed on our website at www.methanex.com.
	At October 28, 2015 the Company had 89,656,398 common shares issued and outstanding and stock options exercisable for 1,706,558 additional common shares.	Transfer Agents & Registrars CST Trust Company 320 Bay Street Toronto, Ontario Canada M5H 4A6 Toll free in North America: 1-800-387-0825	Contact Information Methanex Investor Relations 1800 - 200 Burrard Street Vancouver, BC Canada V6C 3M1 E-mail: invest@methanex.com Methanex Toll-Free: 1-800-661-8851

### THIRD QUARTER MANAGEMENT'S DISCUSSION AND ANALYSIS

Except where otherwise noted, all currency amounts are stated in United States dollars.

### FINANCIAL AND OPERATIONAL HIGHLIGHTS

A reconciliation from net income attributable to Methanex shareholders to Adjusted net income<sup>1</sup> and the calculation of Adjusted net income per common share<sup>1</sup> is as follows:

(\$ millions except number of shares and per share amounts)	Three Months Ended			Nine Months Ended		
	Sep 30 2015	Jun 30 2015	Sep 30 2014	Sep 30 2015	Sep 30 2014	
Net income attributable to Methanex shareholders	\$78	\$104	\$52	\$191	\$322	
Mark-to-market impact of share-based compensation, net of tax	(55	)4	14	(39	)22	
Gain related to the termination of a terminal services agreement, net of tax	—	(57	)—	(57	)—	
Argentina gas settlement, net of tax	—	—	—	—	(27	)
Adjusted net income <sup>1</sup>	\$23	\$51	\$66	\$95	\$317	
Diluted weighted average shares outstanding (millions)	91	91	95	92	96	
Adjusted net income per common share <sup>1</sup>	\$0.26	\$0.56	\$0.69	\$1.04	\$3.30	

We recorded Adjusted EBITDA<sup>1</sup> of \$95 million for the third quarter of 2015 compared with \$129 million for the second quarter of 2015. The decrease in Adjusted EBITDA<sup>1</sup> was primarily due to a decrease in our average realized price to \$323 per tonne for the third quarter of 2015 from \$350 per tonne for the second quarter of 2015.

Production for the third quarter of 2015 was 1,259,000 tonnes compared with 1,281,000 tonnes for the second quarter of 2015. Refer to the Production Summary section on page 3.

Sales of Methanex-produced methanol were 1,238,000 tonnes in the third quarter of 2015 compared with 1,203,000 in the second quarter of 2015.

During the third quarter of 2015, we entered into forward contracts to hedge natural gas prices for the Geismar 2 facility for a 10 year period. As of October 28, 2015 we have hedged approximately 40% of the natural gas requirements of the facility.

We continue to make excellent progress on the construction of the Geismar 2 facility and we expect to be producing first methanol by the end of 2015.

During the third quarter of 2015 we paid a \$0.275 per share dividend to shareholders for a total of \$25 million.

During the third quarter of 2015, we repurchased 629,100 common shares for \$27 million. Under the current normal course issuer bid, we are authorized to purchase up to a further 3.2 million shares by May 5, 2016.

These items are non-GAAP measures that do not have any standardized meaning prescribed by GAAP and therefore are unlikely to be comparable to similar measures presented by other companies. Refer to Additional Information - Supplemental Non-GAAP Measures on page 12 for a description of each non-GAAP measure and reconciliations to the most comparable GAAP measures.

METHANEX CORPORATION 2015 THIRD QUARTER REPORT PAGE 1  
MANAGEMENT'S DISCUSSION AND ANALYSIS

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This Third Quarter 2015 Management's Discussion and Analysis ("MD&A") dated October 28, 2015 for Methanex Corporation ("the Company") should be read in conjunction with the Company's condensed consolidated interim financial statements for the three and nine month periods ended September 30, 2015 as well as the 2014 Annual Consolidated Financial Statements and MD&A included in the Methanex 2014 Annual Report. Unless otherwise indicated, the financial information presented in this interim report is prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB). The Methanex 2014 Annual Report and additional information relating to Methanex is available on SEDAR at [www.sedar.com](http://www.sedar.com) and on EDGAR at [www.sec.gov](http://www.sec.gov).

## FINANCIAL AND OPERATIONAL DATA

(\$ millions except per share amounts and where noted)	Three Months Ended			Nine Months Ended	
	Sep 30 2015	Jun 30 2015	Sep 30 2014	Sep 30 2015	Sep 30 2014
Production (thousands of tonnes) (attributable to Methanex shareholders)	1,259	1,281	1,204	3,804	3,646
Sales volume (thousands of tonnes)					
Methanex-produced methanol (attributable to Methanex shareholders)	1,238	1,203	1,258	3,678	3,629
Purchased methanol	679	813	694	2,144	1,991
Commission sales	169	109	191	463	693
Total sales volume <sup>1</sup>	2,086	2,125	2,143	6,285	6,313
Methanex average non-discounted posted price (\$ per tonne) <sup>2</sup>	384	403	444	390	525
Average realized price (\$ per tonne) <sup>3</sup>	323	350	389	337	453
Adjusted revenue (attributable to Methanex shareholders) <sup>4</sup>	619	696	757	1,940	2,517
Adjusted EBITDA (attributable to Methanex shareholders) <sup>4</sup>	95	129	137	321	552
Cash flows from operating activities	134	82	171	253	590
Adjusted net income (attributable to Methanex shareholders) <sup>4</sup>	23	51	66	95	317
Net income attributable to Methanex shareholders	78	104	52	191	322
Adjusted net income per common share (attributable to Methanex shareholders) <sup>4</sup>	0.26	0.56	0.69	1.04	3.30
Basic net income per common share (attributable to Methanex shareholders)	0.87	1.15	0.55	2.10	3.36
Diluted net income per common share (attributable to Methanex shareholders)	0.54	1.15	0.54	1.90	3.34
Common share information (millions of shares)					
Weighted average number of common shares	90	91	94	91	96
Diluted weighted average number of common shares	91	91	95	92	96
Number of common shares outstanding, end of period	90	90	94	90	94

1 Methanex-produced methanol includes volume produced by Chile using natural gas supplied from Argentina under  
a tolling arrangement (“Tolling Volume”). For the 3rd quarter of 2015, Tolling Volume was 1,000 tonnes.  
Commission sales represent volume marketed on a commission basis related to 36.9% of the Atlas methanol facility  
and 50% of the Egypt methanol facility.

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](http://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 (attributable to Methanex shareholders) and purchased methanol but excluding  
Tolling Volume.

4 These items are non-GAAP measures that do not have any standardized meaning prescribed by GAAP and therefore  
are unlikely to be comparable to similar measures presented by other companies. Refer to Additional Information -  
Supplemental Non-GAAP Measures on page 12 for a description of each non-GAAP measure and reconciliations to  
the most comparable GAAP measures.

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## PRODUCTION SUMMARY

	Q3 2015	Q2 2015	Q3 2014	YTD Q3 2015	YTD Q3 2014
(thousands of tonnes)	Operating Capacity <sup>1</sup>	Production	Production	Production	Production
New Zealand <sup>2</sup>	608	476	487	595	1,444
Atlas (Trinidad) (63.1% interest)	281	226	236	234	671
Titan (Trinidad)	218	172	183	185	541
Geismar 1 and 2 (Louisiana, USA) <sup>3</sup>	250	259	276	—	715
Egypt (50% interest)	158	—	8	50	16
Medicine Hat (Canada)	140	123	51	130	301
Chile I and IV <sup>4</sup>	100	3	40	10	116
	1,755	1,259	1,281	1,204	3,804

Operating capacity includes only those facilities which are currently capable of operating, assuming access to natural gas feedstock, but excludes any portion of an asset that is underutilized due to a lack of natural gas feedstock over a prolonged period of time. Our current annual operating capacity is 7.0 million tonnes, including 0.4 million tonnes related to our Chile operations. 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.

<sup>1</sup> The operating capacity of New Zealand represents the two Motunui facilities and the Waitara Valley facility (refer to New Zealand section below).

<sup>2</sup> We commenced methanol production from Geismar 1 during the first quarter of 2015. The Geismar 2 facility is currently under construction and will contribute one million tonnes annually to operating capacity once complete bringing the total quarterly operating capacity to 0.5 million tonnes.

<sup>3</sup> The production capacity of our Chile I and IV facilities is 1.7 million tonnes annually (0.4 million tonnes per quarter) assuming access to natural gas feedstock.

## New Zealand

Our New Zealand methanol facilities produced 476,000 tonnes of methanol in the third quarter of 2015 compared with 487,000 tonnes in the second quarter of 2015. Mechanical issues at our Motunui facilities resulted in lost production of approximately 80,000 tonnes during the third quarter of 2015. The Motunui 1 plant was shut down for repairs during the third quarter to address the mechanical issues. The New Zealand facilities are capable of producing up to 2.4 million tonnes annually, depending on natural gas composition.

## Trinidad

Production in Trinidad during the quarter was impacted by gas curtailments at both plants. The Titan facility produced 172,000 tonnes in the third quarter of 2015 compared with 183,000 tonnes in the second quarter of 2015. The Atlas facility produced 226,000 tonnes (63.1% interest) in the third quarter of 2015 compared with 236,000 tonnes (63.1% interest) in the second quarter of 2015.



We continue to experience natural gas curtailments to our Trinidad facilities due to a mismatch between upstream commitments to supply the Natural Gas Company of Trinidad and Tobago ("NGC") and downstream demand from NGC's customers including Atlas and Titan. We are engaged with key stakeholders to find a solution to this issue, but in the meantime expect to continue to experience gas curtailments to the Trinidad site.

#### Geismar, United States

In late January 2015, the Geismar 1 plant commenced production and since start up has been operating at full rates, producing 259,000 tonnes during the third quarter of 2015 compared to 276,000 tonnes during the second quarter of 2015. We continue to make excellent progress on the construction of Geismar 2 and we expect to be producing first methanol by the end of 2015. Once complete, the Geismar 2 facility will add approximately one million incremental tonnes to our annual operating capacity.

METHANEX CORPORATION 2015 THIRD QUARTER REPORT PAGE 3  
MANAGEMENT'S DISCUSSION AND ANALYSIS

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## Egypt

The Egypt methanol facility has been idled since June 2015 due to natural gas supply restrictions and has only operated for twelve days during 2015, producing 32,000 tonnes (Methanex share of 16,000 tonnes). Although the restart date and future operating rates are difficult to predict, our current expectation is that we will be able to resume operations in the fourth quarter of 2015 at reduced rates after the peak Egyptian summer electricity consumption period ends.

The Egypt facility has experienced periodic natural gas supply restrictions since mid-2012 and gas restrictions have become more significant since 2014. We cannot predict when the gas supply situation will improve, but are optimistic that recent developments impacting upstream gas supply in Egypt will result in improved gas deliveries in the future.

## Medicine Hat, Canada

During the third quarter of 2015, we produced 123,000 tonnes at our Medicine Hat facility compared with 51,000 tonnes during the second quarter of 2015. The Medicine Hat facility underwent a planned major refurbishment during the second quarter of 2015 and returned to normal operation in mid-July. Since restart, the plant has been operating at full rates.

## Chile

As a result of insufficient natural gas feedstock from Chile and Argentina during the southern hemisphere winter, we idled our Chile operations in May 2015. On September 27, 2015, we restarted one of our two plants in Chile and produced 3,000 tonnes during the quarter, supported by natural gas supplies both from Chile and from Argentina through a tolling arrangement. We have reached an agreement with Empresa Nacional del Petróleo ("ENAP") for gas supply until April 2016.

The future of our Chile operations is primarily dependent on the level of natural gas exploration and development in southern Chile and our ability to secure a sustainable natural gas supply to our facilities on economic terms from Chile and Argentina.

## FINANCIAL RESULTS

For the third quarter of 2015, we reported net income attributable to Methanex shareholders of \$78 million (\$0.54 per share on a diluted basis) compared with net income attributable to Methanex shareholders for the second quarter of 2015 of \$104 million (\$1.15 income per share on a diluted basis).

For the third quarter of 2015, we recorded Adjusted EBITDA of \$95 million and Adjusted net income of \$23 million (\$0.26 per share on a diluted basis). This compares with Adjusted EBITDA of \$129 million and Adjusted net income of \$51 million (\$0.56 per share on a diluted basis) for the second quarter of 2015.

We calculate Adjusted EBITDA and Adjusted net income by including amounts related to our equity share of the Atlas (63.1% interest) and Egypt (50% interest) facilities and 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 12 for a further

discussion on how we calculate these measures. Our analysis of depreciation and amortization, finance costs, finance income and other expenses and income taxes is consistent with the presentation of our consolidated statements of income and excludes amounts related to Atlas.

METHANEX CORPORATION 2015 THIRD QUARTER REPORT PAGE 4  
MANAGEMENT'S DISCUSSION AND ANALYSIS

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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:

(\$ millions except number of shares and per share amounts)	Three Months Ended			Nine Months Ended		
	Sep 30 2015	Jun 30 2015	Sep 30 2014	Sep 30 2015	Sep 30 2014	
Net income attributable to Methanex shareholders	\$78	\$104	\$52	\$191	\$322	
Mark-to-market impact of share-based compensation, net of tax	(55	)4	14	(39	)22	
Gain related to the termination of a terminal services agreement, net of tax	—	(57	)—	(57	)—	
Argentina gas settlement, net of tax	—	—	—	—	(27	)
Adjusted net income <sup>1</sup>	\$23	\$51	\$66	\$95	\$317	
Diluted weighted average shares outstanding (millions)	91	91	95	92	96	
Adjusted net income per common share <sup>1</sup>	\$0.26	\$0.56	\$0.69	\$1.04	\$3.30	

These items are non-GAAP measures that do not have any standardized meaning prescribed by GAAP and therefore are unlikely to be comparable to similar measures presented by other companies. Refer to Additional Information - Supplemental Non-GAAP Measures on page 12 for a description of each non-GAAP measure and reconciliations to the most comparable GAAP measures.

We review our financial results by analyzing changes in Adjusted EBITDA, mark-to-market impact of share-based compensation, depreciation and amortization, finance costs, finance income and other expenses and income taxes. A summary of our consolidated statements of income is as follows:

(\$ millions)	Three Months Ended			Nine Months Ended		
	Sep 30 2015	Jun 30 2015	Sep 30 2014	Sep 30 2015	Sep 30 2014	
Consolidated statements of income:						
Revenue	\$527	\$638	\$730	\$1,742	\$2,490	
Cost of sales and operating expenses	(394	) (526	) (597	) (1,422	) (1,916	)
Mark-to-market impact of share-based compensation	(67	)4	16	(49	)26	
Adjusted EBITDA (attributable to associate)	38	18	5	78	32	
Amounts excluded from Adjusted EBITDA attributable to non-controlling interests	(9	) (5	) (17	) (28	) (80	)
Adjusted EBITDA (attributable to Methanex shareholders) <sup>1</sup>	95	129	137	321	552	
Mark-to-market impact of share-based compensation	67					