

METHANEX CORP  
Form 6-K  
April 28, 2016  
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 APRIL 2016

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 2016 FIRST QUARTER REPORT PAGE 1  
MANAGEMENT'S DISCUSSION AND ANALYSIS

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

For immediate release

## METHANEX REPORTS FIRST QUARTER RESULTS

April 27, 2016

For the first quarter of 2016, Methanex reported Adjusted EBITDA<sup>1</sup> of \$36 million and Adjusted net loss<sup>1</sup> of \$24 million (\$0.27 Adjusted net loss per common share<sup>1</sup>). This compares with Adjusted EBITDA of \$80 million and Adjusted net income of \$15 million (\$0.16 Adjusted net income per common share) for the fourth quarter of 2015. Net loss attributable to Methanex shareholders was \$23 million in the first quarter of 2016 compared to net income of \$10 million in the fourth quarter of 2015.

John Floren, President and CEO of Methanex commented, "Our first quarter Adjusted EBITDA reflects lower average realized methanol pricing compared to the fourth quarter. Our contract pricing stabilized in the quarter and spot prices in Asia are now trending upward leading into the second quarter of 2016, helped by improving oil and olefin prices. Traditional methanol demand was relatively flat in the quarter due to a seasonal decline in China and weaker demand in Brazil. Energy demand continued to grow, with new MTO capacity and improving operating rates leading into Q2."

Mr. Floren continued, "Our asset portfolio is in excellent shape. We achieved production of 1,639,000 tonnes in the quarter which is a company record. I am pleased to confirm that we safely executed a planned 45-day turnaround of our Atlas plant during the quarter with the plant returning to normal operations at the end of March. Our Geismar 2 facility has ramped up very quickly since the start of commercial production late in December 2015."

"In April we announced the launch of the world's first ocean going vessels that can run on methanol. The first three vessels were delivered in April, with the remaining to be delivered over the next few months. These vessels are built with the first-of-their kind 2-stroke dual fuel engines that can run on methanol and other conventional fuels. We are very excited to further our vision of methanol as a clean-burning marine fuel that can play a significant role in reducing smog-causing emissions. This initiative is part of our strategy to promote methanol as a viable, efficient, environmentally friendly and convenient fuel alternative."

"In the first quarter of 2016 we paid a \$25 million dividend to shareholders. With \$275 million of cash on hand, an undrawn credit facility and a robust balance sheet, we are well positioned to meet our financial and capital commitments and navigate through this period of challenging industry conditions. Further, with our higher operating capacity yielding record production volume, we believe we are well positioned to leverage a recovery in methanol pricing, allowing us to generate strong future cash flows."

A conference call is scheduled for April 28, 2016 at 12:00 noon ET (9:00 am PT) to review these first 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. Presentation slides summarizing the Q1 2016 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). A playback version of the conference call will be available until May 19, 2016 at (905) 694-9451, or toll free at (800) 408-3053. The passcode for the playback version is 5715488. 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".

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FORWARD-LOOKING INFORMATION WARNING

This first quarter 2016 press release contains forward-looking statements with respect to us and the chemical industry. Refer to Forward-Looking Information Warning in the attached first quarter 2016 Management's Discussion and Analysis for more information.

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The Company has used the terms Adjusted EBITDA, Adjusted net income, Adjusted net income per common share, Adjusted revenue and operating income throughout this document. 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 of the attached Interim Report for the three months ended March 31, 2016 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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Interim Report

for the

<sup>1</sup> Three Months Ended March 31, 2016  
 At April 27, 2016 the Company had 89,796,238 common shares issued and outstanding and stock options exercisable for 1,981,333 additional common shares.

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.

Transfer Agents & Registrars  
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Investor Information  
 All financial reports, news releases and corporate information can be accessed on our website at [www.methanex.com](http://www.methanex.com).

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FIRST 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 (loss) attributable to Methanex shareholders to Adjusted net income (loss) and the calculation of Adjusted net income (loss) per common share is as follows:

(\$ millions except number of shares and per share amounts)	Three Months Ended		
	Mar 31 2016	Dec 31 2015	Mar 31 2015
Net income (loss) attributable to Methanex shareholders	\$(23 )	\$ 10	\$ 9
Mark-to-market impact of share-based compensation, net of tax	(1 )	5	12
Adjusted net income (loss) <sup>1</sup>	\$(24 )	\$ 15	\$ 21
Diluted weighted average shares outstanding (millions)	90	90	92
Adjusted net income (loss) per common share <sup>1</sup>	\$(0.27)	\$ 0.16	\$ 0.23

We recorded Adjusted EBITDA of \$36 million for the first quarter of 2016 compared with \$80 million for the fourth quarter of 2015. The decrease in Adjusted EBITDA was primarily due to a decrease in our average realized price to \$230 per tonne for the first quarter of 2016 from \$277 per tonne for the fourth quarter of 2015.

Production for the first quarter of 2016 was 1,639,000 tonnes compared with 1,389,000 tonnes for the fourth quarter of 2015. Refer to the Production Summary section on page 3.

Sales of Methanex-produced methanol were 1,529,000 tonnes in the first quarter of 2016 compared with 1,372,000 in the fourth quarter of 2015.

During the first quarter of 2016 we paid a \$0.275 per common share dividend to shareholders for a total of \$25 million.

In April 2016, we improved the Company's financial flexibility through an amendment to the senior credit facility that expires in December 2019. The amendment allows for relief, if required, of the EBITDA to interest coverage ratio covenant through the end of 2017.

During the first quarter of 2016 we successfully completed a planned 45-day turnaround at our Atlas facility.

The Company has used the terms Adjusted EBITDA, Adjusted net income, Adjusted net income per common share, Adjusted revenue and operating income throughout this document. 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 of the attached Interim Report for the three months ended March 31, 2016 for reconciliations to the most comparable GAAP measures.

METHANEX CORPORATION 2016 FIRST QUARTER REPORT PAGE 1  
MANAGEMENT'S DISCUSSION AND ANALYSIS

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This First Quarter 2016 Management's Discussion and Analysis ("MD&A") dated April 27, 2016 for Methanex Corporation ("the Company") should be read in conjunction with the Company's condensed consolidated interim financial statements for the period ended March 31, 2016 as well as the 2015 Annual Consolidated Financial Statements and MD&A included in the Methanex 2015 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 2015 Annual Report and additional information relating to Methanex is available on our website at [www.methanex.com](http://www.methanex.com), the Canadian Securities Administrators' SEDAR website at [www.sedar.com](http://www.sedar.com) and on the United States Securities and Exchange Commission's EDGAR website at [www.sec.gov](http://www.sec.gov).

## FINANCIAL AND OPERATIONAL DATA

(\$ millions except per share amounts and where noted)	Three Months Ended		
	Mar 31 2016	Dec 31 2015	Mar 31 2015
Production (thousands of tonnes) (attributable to Methanex shareholders)	1,639	1,389	1,264
Sales volume (thousands of tonnes)			
Methanex-produced methanol (attributable to Methanex shareholders)	1,529	1,372	1,237
Purchased methanol	422	636	652
Commission sales	168	178	185
Total sales volume <sup>1</sup>	2,119	2,186	2,074
Methanex average non-discounted posted price (\$ per tonne) <sup>2</sup>	272	327	382
Average realized price (\$ per tonne) <sup>3</sup>	230	277	337
Adjusted revenue (attributable to Methanex shareholders)	450	555	625
Adjusted EBITDA (attributable to Methanex shareholders)	36	80	97
Cash flows from operating activities	70	44	37
Adjusted net income (loss) (attributable to Methanex shareholders)	(24)	15	21
Net income (loss) attributable to Methanex shareholders	(23)	10	9
	(0.27)	0.16	0.23

Adjusted net income (loss)  
per common share  
(attributable to Methanex  
shareholders)

Basic net income (loss) per common share (attributable to Methanex shareholders)	(0.26	)	0.10	0.09
Diluted net income (loss) per common share (attributable to Methanex shareholders)	(0.26	)	0.10	0.09

Common share information  
(millions of shares)

Weighted average number of common shares	90	90	92
Diluted weighted average number of common shares	90	90	92
Number of common shares outstanding, end of period	90	90	91

Methanex-produced methanol includes volume produced by Chile using natural gas supplied from Argentina under a tolling arrangement ("Tolling Volume"). For the first quarter of 2016, Tolling Volume was nil compared to 5,000<sup>1</sup> tonnes in the fourth quarter of 2015 and 40,000 tonnes in the first quarter of 2015. Commission sales represent volume marketed on a commission basis related to the 36.9% of the Atlas methanol facility and 50% of the Egypt methanol facility that we do not own.

Methanex average non-discounted posted price represents the average of our non-discounted posted prices in North<sup>2</sup> America, Europe and Asia Pacific weighted by sales volume. Current and historical pricing information is available at [www.methanex.com](http://www.methanex.com).

Average realized price is calculated as revenue, excluding commissions earned and the Egypt non-controlling<sup>3</sup> 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.



## PRODUCTION SUMMARY

(thousands of tonnes)	Q1 2016 Operating Capacity <sup>1</sup>	Q4 2015 Production	Q1 2015 Production	Q1 2015 Production
New Zealand <sup>2</sup>	608	509	412	481
Geismar 1 and 2 (Louisiana, USA) <sup>3</sup>	500	483	244	180
Atlas (Trinidad) (63.1% interest)	281	109	241	209
Titan (Trinidad)	218	204	191	186
Egypt (50% interest)	158	75	58	8
Medicine Hat (Canada)	150	159	155	127
Chile I and IV <sup>4</sup>	100	100	88	73
	2,015	1,639	1,389	1,264

<sup>1</sup> Operating capacity includes only those facilities which are currently ca