

METHANEX CORP
Form 6-K
January 27, 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 OF THE
SECURITIES EXCHANGE ACT OF 1934
FOR THE MONTH OF JANUARY 2015
COMMISSION FILE NUMBER 0-20115

METHANEX CORPORATION

(Registrant's name)

SUITE 1800, 200 BARRARD STREET, VANCOUVER, BC V6C 3M1 CANADA

(Address of principal executive offices)

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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 if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

NEWS RELEASE

Methanex Corporation

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For Immediate Release

January 26, 2015

METHANEX STARTS UP ONE MILLION TONNE METHANOL PLANT IN GEISMAR, LOUISIANA

Methanex Corporation (the Company) (TSX:MX) (NASDAQ:MEOH) announced that on January 24, 2015, the company successfully produced first methanol from its new 1.0 million tonne plant in Geismar, Louisiana. The plant was relocated from the Company's production site in Punta Arenas, Chile.

John Floren, President and CEO of Methanex commented, "We are pleased to announce that our Geismar 1 plant has successfully started up on schedule and is producing methanol. We expect the plant to ramp up to full production rates over the coming weeks. This accomplishment marks another key milestone in our 2013 commitment to grow our operating capacity by approximately three million tonnes over three years, and it will support our continued growth and strategic focus on global methanol leadership. We continue to make excellent progress on the construction of our one million tonne Geismar 2 plant, and remain on target for methanol production from that facility in late Q1 2016.

Mr. Floren added, "Our team has done an excellent job of keeping this complex undertaking of relocating two plants from Chile to Louisiana on schedule. The Responsible Care and safety performance during the different phases of the project has also been outstanding, showing that excellent results can be achieved with commitment and dedication. This project clearly demonstrates The Power of Agility[™] within our organization. A sincere thanks to all of the team members throughout the organization who have worked so hard to achieve this important milestone.

Mr. Floren concluded, "We believe this plant will create significant value for shareholders and add an important new supply source for our customers. The Geismar 1 plant was completed over roughly a two and a half year period, and our estimated total cost for the completion of the two Geismar plants remains approximately \$1.4 billion. We believe this represents a substantial schedule and cost savings relative to a new-build plant. With our cash on hand, undrawn credit facility, robust balance sheet, and strong future cash flow generation, we are well positioned to complete the construction of the Geismar 2 facility and meet our other financial commitments.

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 press release contains certain forward-looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995 and forward-looking information under applicable British Columbia securities law. More particularly and without limitation, any statements regarding the following are forward-looking statements:

Methanex's ability to achieve full production rates at the Geismar 1 facility and the ability of that facility to create significant value for shareholders in the future,

Methanex's ability to complete the construction of the Geismar 2 facility on schedule and within the estimated cost,

Methanex's ability to generate sufficient cash to complete the Geismar project and meet its other financial commitments.

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 following:

- the supply of, demand for, and price of methanol, methanol derivatives, natural gas, coal, oil and oil derivatives,
- operating rates of our facilities,
- operating costs including natural gas feedstock and logistics costs, capital costs, tax rates, cash flows, foreign exchange rates and interest rates,
- timing of completion and cost of our Geismar projects, and
- global and regional economic activity (including industrial production levels).

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 the supply, demand for and price of methanol and its derivatives, including demand for methanol for energy uses,
- the price of natural gas, coal, oil and oil derivatives,
- our ability to obtain natural gas feedstock on commercially acceptable terms to underpin current operations and future growth opportunities,
- our ability to meet timeline and budget targets for our Geismar project, including cost pressures arising from labour costs,
- the ability to successfully carry out corporate initiatives and strategies,
- actions of competitors, suppliers and financial institutions,
- world-wide economic conditions, and
- other risks described in our 2013 annual Management's Discussion and Analysis and the Fourth Quarter 2014 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.

- end -

For further information, contact:

Sandra Daycock

Director, Investor Relations

Tel: 604 661-2600

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

METHANEX CORPORATION

Date: January 26, 2015

By: /s/ KEVIN PRICE

Name: Kevin Price

Title: Vice President, Legal

Assistant General Counsel

& Corporate Secretary