

NEWS RELEASE

METHANEX AND MITSUI O.S.K. LINES FINALIZE DEFINITIVE AGREEMENTS FOR A STRATEGIC SHIPPING PARTNERSHIP

VANCOUVER, BRITISH COLUMBIA (October 27, 2021) / TOKYO (October 28, 2021) Following a prior announcement made in mid-July 2021, Methanex Corporation (TSX:MX) (NASDAQ:MEOH) (Methanex) and Mitsui O.S.K. Lines, Ltd. (TSE:9104) (MOL) have concluded definitive agreements for Methanex and MOL to establish a strategic partnership involving Methanex's Waterfront Shipping (WFS) subsidiary. The definitive agreements are consistent with the previously announced Key Commercial Terms (Note 1), with MOL acquiring a 40 percent minority interest for US\$145 million (Note 2).

The closing is subject to all customary conditions being met, including regulatory approval.

Methanol is a safe, proven, cost-competitive marine fuel for the commercial shipping industry that can meet current and future emissions regulations (Note 3). Through this transaction, Methanex as the world-leading methanol producer, WFS as the world's leading methanol shipper, and MOL as the provider of multimodal shipping services will strengthen a relationship established over 30 years and advance the commercialization of methanol, including renewable methanol (Note 4), as a viable marine fuel.



Signature on Share Purchase Agreement by Methanex CEO John Floren and MOL CEO Takeshi Hashimoto

Note 1 : For further details, please refer to the previous news release.

July 15, 2021 (Vancouver) / July 16, 2021 (Tokyo) "[METHANEX AND MITSUI O.S.K. LINES ANNOUNCE AGREEMENT ON KEY COMMERCIAL TERMS FOR A STRATEGIC PARTNERSHIP](#)"

Note 2 : The final price will be subject to customary closing adjustments.

Note 3 : As a marine fuel, methanol can reduce sulphur oxides (SOx) emissions by up to 99 percent, particulate matter (PM) emissions by up to 95 percent, nitrogen oxides (NOx) by up to 80 percent, and CO2 emissions by up to 15 percent during combustion compared to conventional marine fuels. Also, methanol produced from renewable sources can reduce CO2 emissions by up to 95 percent.

Note 4 : Methanol is most commonly produced on a commercial scale from natural gas and coal. Methanol can also be made from renewable sources, such as municipal waste, biomass and recycled carbon dioxide.

About Methanex Corporation

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". Methanex can be visited online at www.methanex.com.

About Waterfront Shipping

Waterfront Shipping, a subsidiary of Methanex Corporation, is a global marine transportation company specializing in the safe, responsible and reliable transport of bulk chemicals and clean petroleum products to major international markets in North America, Asia Pacific, Europe and Latin America. Waterfront Shipping operates the world's largest methanol ocean tanker fleet with its fleet comprising vessels from 3,000 to 50,000 deadweight tonnes. Its fleet of approximately 30 modern, deep sea tankers forms a seamless transportation network dedicated to keeping an uninterrupted flow of methanol moving to storage terminals and customers' plant sites around the world. For more information, please visit www.wfs-cl.com.

About Mitsui O.S.K. Lines, Ltd.

Mitsui O.S.K. Lines, Ltd., founded in 1884, is one of the top shipping companies headquartered in Tokyo, Japan. The company operates more than 800 vessels transporting resources, energy, raw materials and finished products. For more information, please visit www.mol.co.jp/en

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