

# Connecting

*to the communities where we work and live*



## Cover Illustration

Methanex's 2004 Children's Art Contest Winner: Catherine Maddren, age five, from Auckland, New Zealand. (See back inside cover for story.)

Methanex is a Responsible Care® Company committed to the safe, ethical and environmentally sound management of the chemicals it makes and uses. Responsible Care is an ethic established by the Canadian Chemical Producers' Association (CCPA). Part of this Responsible Care commitment is to report annually to the public about what Methanex is doing to meet these obligations to its stakeholders.

The Responsible Care ethic is an integral part of Methanex's global commitment to ensuring the well-being of all stakeholders wherever Methanex does business.

## Who is Methanex?

Methanex is the world's largest producer and marketer of methanol. Its corporate headquarters are in Vancouver, Canada. Production facilities are located in Canada, Chile, New Zealand and Trinidad & Tobago, with sales offices in North America, South America, Europe and throughout the Asia Pacific region. Methanex's global marketing and distribution network makes it the world's largest single methanol supplier.

## What is Methanol?

Methanol is a clear biodegradable liquid chemical made from natural gas. It is a versatile petrochemical feedstock that is used to make countless consumer products such as synthetic textiles, recyclable plastics, household paints and adhesives and even common medicines such as ASA (acetylsalicylic acid). New uses for methanol are being found all the time. For example, methanol is now used as an effective chemical agent that aids the removal of harmful nitrates from municipal waste water effluent and is an excellent source of hydrogen for fuel cells.

## Transforming natural gas into pure methanol

When natural gas is mixed with steam and heated to 900°C (about 1650°F) over a catalyst, it is transformed to "synthesis" gas. This gas is pressurized and converted to crude methanol, which is then distilled to yield pure methanol, a liquid chemical rich in hydrogen.

In 2004, Methanex's sales of 7.4 million tonnes represented 22 per cent of the global demand for methanol.



*Bruce Aitken (left) taking a site tour of the Atlas Methanol plant in Trinidad prior to its opening in September 2004.*



## President's Message

This is our 8th annual Responsible Care Report and, once again, we can point to many employee accomplishments, group initiatives and corporate actions that truly demonstrate the spirit and reality of our commitment to Responsible Care.

Our Responsible Care ethic is deeply embedded in all that we do and, over the years, we have seen just how valuable Responsible Care is in so many areas. It has improved our business, won us customers, provided cost savings and strengthened our ability to compete favourably within the global marketplace.

This year, we also took a number of steps to formalize our ongoing commitment to a broad range of activities that fall outside the guiding principles of Responsible Care. Corporate Social Responsibility is now a globally recognized concept, and it will enhance and further define our commitment to all stakeholders.

Our actions under Responsible Care and Corporate Social Responsibility will become even more important in the future. They are a part of our "license to operate" and impact our decision making in all areas of our business. Whether it is access to financing, support from the communities where we operate, approval processes for new projects or the ability to hire and retain the best employees, our actions must consider all of the Company's stakeholders.

As you review our 2004 Responsible Care Report, know that it reflects not only the corporation's perspective, but the individual commitments and personal values of our employees. Their actions and initiatives, taken together, represent a unique value system and there is no doubt that Responsible Care has been – and will continue to be – a vital part of our business practices.

Bruce Aitken  
President and Chief Executive Officer



# Global Commitment

**Methanex aligns its business strategy of Global Methanol Leadership with a corporate value system based on trust, respect, integrity and professionalism. This fits extremely well with Methanex’s global commitment to Responsible Care. Global performance standards in Responsible Care are practiced at all of Methanex’s facilities worldwide.**

**In 2004, Methanex began a formal process to identify and adopt the principles of Corporate Social Responsibility. This distinct management commitment has many synergies and builds upon a long-standing commitment to the ethics and principles of Responsible Care. Just as for Responsible Care, Methanex’s activities related to Corporate Social Responsibility will be applied globally.**

**This 2004 report reflects this expanded approach to Methanex’s voluntary initiatives and highlights some of its efforts in the various regions and countries where Methanex does business . . . every day.**



*Top Right: Alice Dombroski received the Jim Bailey Memorial Scholarship for sport in New Zealand. Methanex established the scholarship in memory of the local Maori leader who died in February 2004.*



## 2004 Highlights

- Methanex successfully completed its third independent “re-verification” by the Canadian Chemical Producers’ Association (CCPA) to confirm its adherence to – and practice of – the Responsible Care ethic. Every three years, chemical manufacturers who are members of the CCPA are required to participate in this process as part of their Responsible Care commitment.
- All of Methanex’s private and leased port facilities developed new and rigorous Port Security Plans to meet new marine security regulations outlined by the International Ship and Port Facility Security Code.
- Methanex maintained an average 95 per cent plant reliability rate (a measure of productivity) during 2004. This is a good indicator that workplace practices by employees, contractors and suppliers are efficiently and safely carried out at all of its plant facilities.
- Wherever it has a major manufacturing plant site, Methanex has a Community Advisory Panel (CAP) made up of a cross-section of volunteer residents of the community. In 2004, the CAPs in Canada, Chile, New Zealand and Trinidad participated in Methanex’s re-verification process. In addition, all members continued to act as important sounding boards for management, providing local community members and Methanex managers a forum in which to discuss issues of mutual interest.



# Global Reach— Waterfront Shipping

**Methanex subsidiary Waterfront Shipping Company manages a fleet of specially designed ocean tankers that transport methanol to markets around the globe. Each vessel employs best practices in all activities – from initial construction to maintenance and operations – whether in port or at sea.**

**As Methanex increases production capacity in Chile and Trinidad – and expands its marketing reach throughout the Asia Pacific region – it relies on Waterfront Shipping to extend its supply chain to new and existing customers around the world. In 2004, the tanker fleet logged 1.4 million nautical miles bringing Methanex methanol to customers.**

*Bottom: Caribbean Spirit – one of the past winning entries in Waterfront Shipping's "name the vessel" contests.*

## Responsible Care at Sea

Marine shipping is one of the most highly regulated industries in the world, enforced by the United Nation's International Maritime Organization. The Responsible Care ethic that governs the actions of Methanex on land is equally at home on the high seas. Waterfront Shipping's commitment to Responsible Care builds on the International Maritime Organization's framework in community awareness and emergency response, safe chemical transportation and hazardous waste management.

## Focus on Safety

Toxic and flammable vapours can develop in the methanol holding tanks aboard each vessel. Waterfront Shipping equips all existing ships with tanks larger than 3,000 cubic metres – and all future ships, regardless of tank size – with inert gas generators.

These generators produce non-flammable nitrogen gas that is piped into each methanol tank to fill the ullage – the space between the liquid methanol and the tank top – when the vessel is loaded, and the whole tank when empty. This technique minimizes the risk of fire or explosion.

## What's in a Name?

In maritime shipping it is essential that a ship's name is unique, original and easy to pronounce, so that it comes out crystal clear in all marine communications. As its fleet grows, Waterfront Shipping invites all Methanex employees to participate in contests to name each new addition to its methanol ocean tanker fleet.





# South America

**Methanex's methanol production facilities in South America are located near the city of Punta Arenas in the heart of Chile's Patagonia region. Here, three existing methanol plants operate adjacent to one another while construction of a fourth methanol plant is nearing completion.**

**After the start-up of Chile IV, planned for the first half of 2005, Methanex's Chilean facilities will have the capacity to produce 3.8 million tonnes of methanol a year – approximately 12 per cent of the world market.**

**During the peak construction stage, more than 1,800 people worked at the site – logging 4.1 million hours with only two recordable lost time injuries. How does a record like this happen? Methanex believes the keys to a safe construction project are planning and good contractor management.**

**In this case, a detailed Responsible Care plan was developed that encompassed all elements of environmental, health and safety management – from what kinds of personal protective devices were provided to workers, right down to how waste would be collected and managed. All contractors received comprehensive Responsible Care training to prepare them for the construction worksite, where they were expected to perform to the same safety standards set for Methanex workers.**





*Bottom: Methanex receives the first Corporate Social Responsibility Award ever presented by ASIQUIM, the Chilean chemical industry association.*



## Health and Safety

Chile's three year Global Responsible Care re-verification by the Canadian Chemical Producers' Association (CCPA) was closely followed by an independent verification of Responsible Care in Chile by ASIQUIM, the Chilean chemical industry association. The re-verification process confirmed the plant's commitment to Responsible Care in management practices and plant operations.

In addition, a new award from ASIQUIM recognized those companies that demonstrated outstanding performance in one of three areas: Cleaner Production, Sustainable Development and Corporate Social Responsibility. Methanex was awarded the 2004 Corporate Social Responsibility Prize for its outstanding efforts in this area.

## Community Involvement

Each year, Methanex creates summer employment opportunities in Punta Arenas to introduce young people to valuable work skills.

For the past decade, Methanex has supported a university exchange program between Chile and Canada. Every year, a Chilean chemical engineering student works for six months at the Methanex plant in Kitimat. In exchange, an engineering student from the University of British Columbia spends six months working at the Methanex plant site in Punta Arenas. Upon graduation, many of these exchange students become valued Methanex employees.



# Caribbean

With its abundant natural gas resources and skilled petrochemical workforce, Trinidad and Tobago was an obvious location for Methanex's fastest-growing methanol hub. In 2003, Methanex acquired full ownership of the existing 10-hectare Titan plant, renaming it Methanex Trinidad.

In 2004, Methanex and its partner BP Trinidad and Tobago commissioned their new Atlas plant. Located adjacent to the Titan plant, Atlas is the world's largest single-train methanol plant, with a capacity of 1.7 million tonnes per year. Together, these two facilities have the capability of producing more than 2.5 million tonnes of methanol annually.

The implementation and application of the Responsible Care ethic and its guidelines is rapidly becoming an integral part of the daily operations at both plants. Until Methanex's arrival in Trinidad, Responsible Care was not well known as there was no local chemical industry association. The value of the ethic, however, is quickly being recognized by other companies in the Point Lisas Industrial Estate.

*Top: Moko Jumbies (stiltmen) perform for members of the community at the opening of Atlas Methanol.*  
*Bottom: Atlas Methanol ribbon-cutting ceremony on the Point Lisas Industrial Estate, September 15, 2004.*

## Community Involvement

The official opening of Atlas Methanol became a three-day celebration with Methanex senior executives and members of the Board of Directors in attendance along with executives from BP. Trinidad and Tobago's industry leaders, government officials, local employees, suppliers and the media were also part of the various briefings, meetings and celebratory events.

Learning more about Trinidad's economy and society was a key objective for Methanex Directors. As Director Monica Sloan observed, "We were able to see first hand the importance of Methanex's investment in the educational system, long considered a building block of Trinidad's economic diversification."

The celebrations were capped by the official opening and ribbon-cutting ceremony with the Minister of Energy. After the formalities, more than 500 people were entertained by local school and cultural choirs, a steel band, calypso music and various performers.

## Environment

Built with the latest technology, Atlas is one of the most efficient methanol plants in Methanex's asset base. This translates into lower environmental emissions and lower costs of production – clearly a win for the local environment and for Methanex.



A photograph of an industrial facility, likely a methanol plant, featuring large stainless steel pipes, towers, and scaffolding against a blue sky with scattered clouds. The text 'North America' is overlaid in white on the left side of the image.

# North America

Vancouver, Canada is the home of Methanex's corporate head office and its subsidiary Waterfront Shipping. Methanex's only operating methanol plant on the continent is in Kitimat, a deepwater port on Canada's West Coast.

In the United States, the Dallas global marketing and logistics office oversees Methanex's North American sales and distribution operations. It is also responsible for regional customer service, finance and accounting, and human resources management. The Methanex Engineering Center in Houston is home for all of the Company's engineering and construction projects.

Methanex's government relations office in Washington, DC plays a vital stewardship role for methanol in the marketplace by providing input and comments on studies, government reviews and legislation that could have an impact on the product and how it is used. For example, during 2004, Methanex took part in a process that led to safety and leakage standards for methanol fuel cartridges destined to be transported in passenger aircraft. These cartridges are used to power fuel cells for laptop computers and other portable electronic devices. The Washington office also maintains critical relationships with legislators and lobbyists, presenting them with information aimed at achieving a greater understanding of the environment, health and safety issues related to methanol.



Top: Dallas-based Methanex employees participate in their community's Habitat for Humanity house-building program.

## Health and Safety

Part of the health and safety commitment of a chemical company is ensuring that the community understands the risks and hazards associated with a chemical product.

As part of its Community Awareness and Emergency Response program in Kitimat, Methanex introduced a *Shelter in Place* safety program to teach residents about how to protect themselves in the event of an ammonia gas release (the Kitimat plant is the only Methanex facility that produces ammonia). While there have never been any significant ammonia gas release incidents, being prepared for such an event and advising the local community on how to react to such an emergency is all part of the Responsible Care ethic.

The public education program involved a town meeting where Methanex presented various aspects of the safety and preparedness program. Methanex made separate presentations to other leading industries in the area as well as to the mayor and city council.

Along with radio and newspaper advertising, Methanex organized a mail drop of educational material to every resident in Kitimat. The material was well received by the community and Methanex intends to continue this public education program in 2005.

## Social Investment

The North American Marketing and Logistics group in Dallas focuses its social investment efforts on employee participation in community and charity activities. In 2004, as in previous years, Methanex employees in Dallas participated in the Habitat for Humanity house-building program. The Social Investment Committee coordinated two project days to help build a home in downtown Dallas.



Photo courtesy of Washington, DC Convention and Tourism Corporation (WCTC).



# Asia Pacific

**In Asia Pacific, Methanex has production facilities in New Zealand and a major methanol terminal in South Korea. Sales and marketing offices are located in Auckland, Tokyo, Shanghai and Seoul.**

**Methanex is dedicated to serving the Asia Pacific market. Annual demand growth for methanol is very strong in China, and Methanex currently supplies the country with more than 500,000 tonnes of methanol each year. As the country develops, demand for methanol will also grow to meet the needs of this thriving economy.**

**Methanex New Zealand is firmly committed to the principles and ethics of Responsible Care and has won numerous national awards for its environmental excellence and industrial safety. In 2004, Methanex's New Zealand team hosted three seminars in China on the Responsible Care ethic and how it translates into good workplace practices that improve the environment and the health and safety of customers and local workers handling methanol. More than 50 individuals, including key industrial customers and chemical plant employees, attended the seminars.**

*Top: Heavy machinery assists with dismantling equipment in the methanol-to-gasoline area of the Motunui plant site.*

## Environment

In 2004, Methanex completed a successful 18-month project to dismantle its New Zealand methanol-to-gasoline plant as part of its full-cycle environmental recovery program. Diligently following a Responsible Care plan meant there were no lost time injuries after 65,000 hours worked, and just one recordable injury by the time the huge unit was demolished.

Nearly 12,000 tonnes of metal were removed from the plant and shipped back to Korea, where the plant's structural components originated and where the metals were then recycled. Approximately 1,300 tonnes of waste catalyst, insulation and hydrocarbons were safely removed from the site and sent to approved waste facilities for disposal.

In addition, significant knowledge about safely dismantling a chemical plant site was documented during the process and is available for future reference as required.

## Corporate Social Responsibility

Taking care of fellow employees became a priority during 2004. A significant decline in the availability of low cost natural gas in New Zealand resulted in the closure of the Motunui site. Layoffs resulted and the workforce decreased by 30 per cent.

Methanex's human resources team immediately initiated a plan that proved successful in helping to find new jobs for a number of departing employees in related industries. In addition, the team set up a variety of helpful services, including resumé writing classes and a computer room with Internet access for departing employees to do on-line job searches.

To mark the plant closure, employees, Community Advisory Panel members and the local hapu Ngati Rahiri (Maori indigenous to this area) formally gathered to pray for the closure and safekeeping of the Motunui plant.



A photograph showing two workers in safety gear (hard hats and jackets) standing on a yellow-railed deck of a large industrial vessel, likely a ship or barge. The vessel has complex machinery, including cranes and pipes, and is situated on a body of water under a clear blue sky. The word "Europe" is overlaid in large white text on the left side of the image.

# Europe

**Methanex's European sales, marketing and logistics operations are managed out of offices in Belgium and the United Kingdom. Logistically, Europe is the most complicated region in which Methanex operates, with every mode of transportation being utilized – railcars, trucks, barges, pipelines and ships. Managing Responsible Care in Europe presents unique challenges in areas such as logistics and conducting business in multiple countries and languages.**

## **Environment**

Methanex owns two currently unused methanol storage tanks in an industrial complex near Billingham in the United Kingdom. Early in 2004, the company that manages the complex detected minor amounts of methanol being discharged into the local storm water drain system. The company alerted Methanex and employees began searching for the location of the leak. A pinhole perforation was discovered in a section of drainpipe coming from one of the tanks. The investigation showed that the amount of methanol in the storm drain water slightly exceeded the discharge limits set by the UK Environmental Agency. Methanex immediately took corrective actions and, in a review of the incident, the Agency stated that it was satisfied with the steps Methanex had taken to manage the accidental spill and no further action was necessary.





*Top: Fire extinguisher training at Couva Junior Secondary School in Trinidad following a donation of eight new fire extinguishers.  
Bottom: Methanex Kitimat representatives accept the Award of Excellence from the Emergency Preparedness for Industry and Commerce Council of BC.*

## Corporate Social Responsibility

In 1996, Methanex was the first company to be globally verified under Responsible Care. It is at the core of the Company's corporate value system and its principles and ethical guidelines govern all business relationships and corporate governance practices. Responsible Care is well known and understood in the chemical industry, but is not as well known in other industries and in many of the markets where Methanex does business.

As Methanex continues to grow and pursue new business opportunities in a greater number of countries and regions around the world, it is apparent that many business and social best practices go beyond the traditional environmental, health and safety focus of Responsible Care. In 2004, Methanex initiated a process to formalize a number of these activities under the more global banner of Corporate Social Responsibility.

Many of Methanex's social investment programs, such as those involving community outreach and education initiatives, have been in place for a number of years. In addition, well planned and consistently implemented employee engagement and development systems have made Methanex an employer-of-choice. In order to more effectively measure and track progress on a global scale, these and other programs will be formalized under a Corporate Social Responsibility policy. This is an important and obvious next step for Methanex in its continuing commitment to Responsible Care and all that it stands for.

Combined, these two ethics will serve Methanex as the banner under which it reports its annual Environmental Health and Safety performance, as well as its commitment to initiatives and actions related to Emergency Preparedness, Corporate Governance, the Company's Code of Business Conduct and global Social Investment policy and practices.



Top: Disabled athletes from throughout New Zealand compete at the annual Methanex Games.  
 Bottom: "Doing it Right" guidelines for the Code of Business Conduct were distributed to all Methanex employees in 2004.

## Social Investment in Action in 2004

In 2004, Methanex contributed more than US\$460,000 toward various social and community programs and activities. Methanex has Social Investment Committees in every community where it does business and these programs are aligned with the needs of the community. Methanex invests in educational development, partnering with employees to support local charitable goals and providing financial assistance to community health and safety initiatives related to Responsible Care.

## Doing it Right

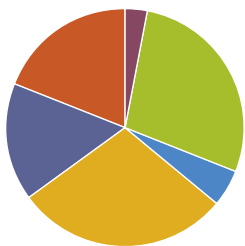
During the year, Methanex revised its Code of Business Conduct to give every employee worldwide a clear set of guidelines designed to promote professional and ethical behaviour. The Code also provides employees with a means to report behaviour that they suspect is unethical. Proper conduct has long been a part of Methanex culture and the new Code reflects the fact that ethical behaviour is an important company-wide priority.



Responsible Care® is a registered trade mark of the Canadian Chemical Producer's Association, used under license by Methanex.

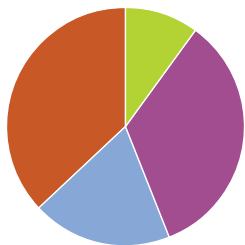
# Charts and Graphs

### Employees by Region



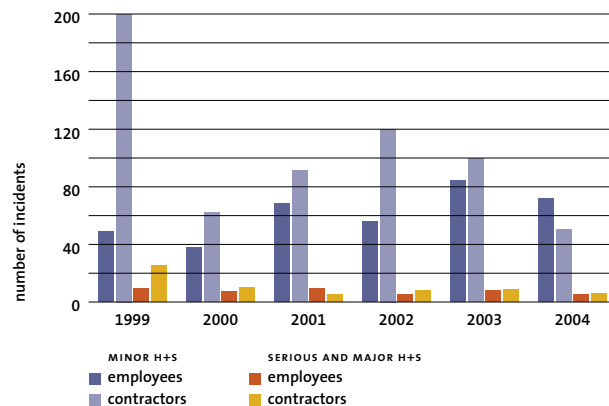
REGION	NUMBER	PERCENTAGE
Europe	31	3
Canada	252	28
US	43	5
Latin America	254	29
Asia Pacific	143	16
Caribbean	165	19

### Methanol Usage (CMAI 2004)

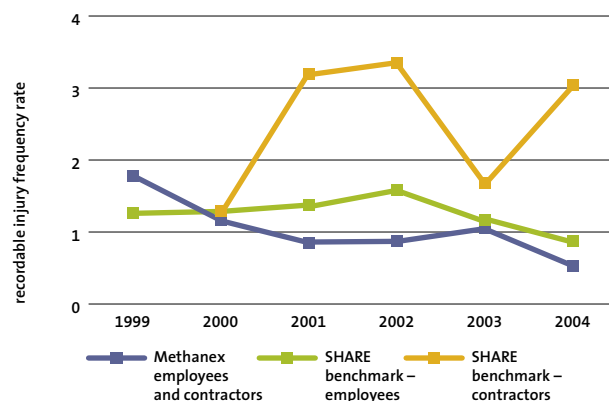


USES	PERCENTAGE
acetic acid	10
formaldehyde	34
MTBE and fuels	19
other	37

### Health and Safety Incidents

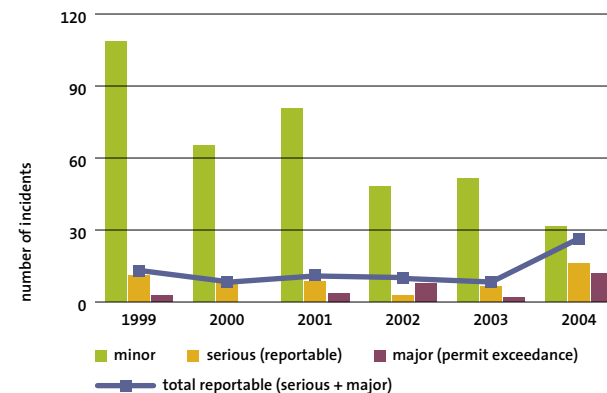


### Recordable Injury Frequency Rate

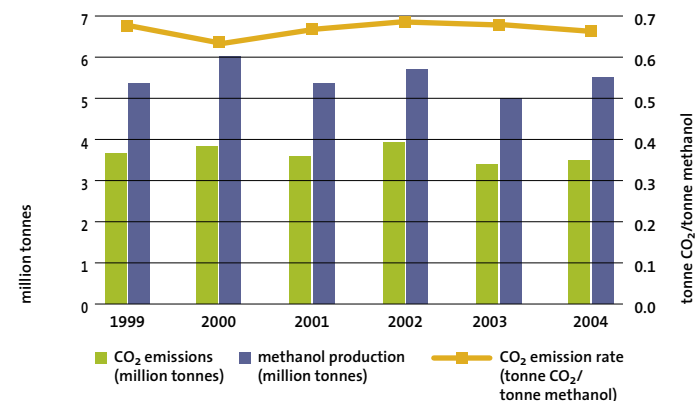


The 'recordable injuries frequency rate' (RIFR) is the number of recordable injuries per 200,000 hours worked. Recordable injuries include incidents that require medical attention, or that result in restricted work or lost time. SHARE (Safety and Health Analysis, Recognition and Exchange) is a database compiled by the CCPA. Methanex benchmarks against the Group III member companies whose employees collectively work more than one million hours per year.

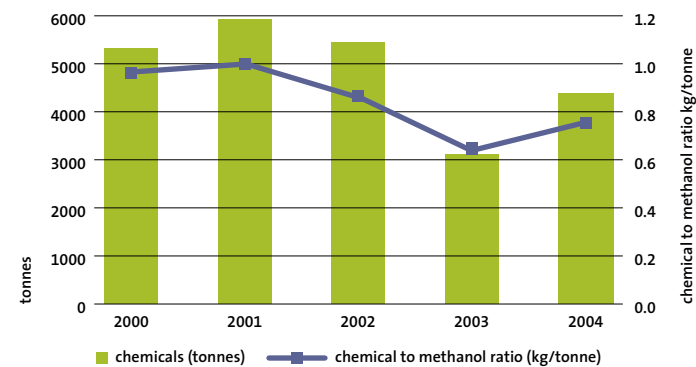
### Total Environmental Incidents



### CO<sub>2</sub> Emissions vs Methanol Production



### Global Chemical Consumption



2003 includes Titan.  
2004 includes Titan and Atlas.

## Global Reporting Initiative (GRI)

Sustainability Reporting Guidelines (June 2000)

GRI #	GRI Indicators	Methanex 2002	Methanex 2003	Methanex 2004
6.1	Total energy use (excluding electricity)	216,067,000 GJ	192,680,000 GJ	208,977,000 GJ
6.2	Total electricity use	246,000 MWhr	241,000 MWhr	297,000 MWhr
	Electricity self-generated – thermal	46%	55%	45.8%
	Electricity purchased – thermal	13%	16%	33.8%
	Electricity purchased – hydro	38%	27%	14.7%
	Electricity purchased – geothermal/renewable	3%	2%	5.7%
6.12	Total freshwater use	14,418,000 m <sup>3</sup>	7,998,000 m <sup>3</sup>	9,252,000 m <sup>3</sup>
	Total seawater use (cooling system) – estimated	— m <sup>3</sup>	— m <sup>3</sup>	4,078,000 m <sup>3</sup>
6.14	Greenhouse gas emissions (CO <sub>2</sub> )	3,934,000 tonnes	3,396,000 tonnes	3,548,000 tonnes
6.15	Ozone-depleting substance emissions	65 kg	0 kg	0 kg
6.32	Land owned, leased, managed or otherwise affected by Methanex	876 hectares	876 hectares	1,011 hectares
6.35	Impacts on protected areas (World Heritage sites etc.)	none	none	none
6.36	Magnitude and nature of penalties for non-compliance (environment, safety)	none	none	none
6.37	Net profit (net income before unusual items)	112.1 million USD	180.6 million USD	236.4 million USD
6.62	Employee alignment with Methanex's purpose or mission (agree or strongly agree) Q#9	56%	77%	77%
6.64	a) Overall employee engagement (agree or strongly agree)	67%	66%	66%
	b) Overall employee engagement – compared to other companies	upper quartile	first quartile	first quartile
6.65	Job satisfaction level Q#29	highly satisfied	80%	80%
6.66	Reportable injuries (employees & contractors)	13	17	11

Note: Data for indices 6.62 to 6.65 are derived from the global employee survey administered by Hewitt & Associates in 2003. Engagement surveys are conducted biennially. Item 6.64 indicates a false drop in engagement; this is due to restructuring of the measurement model. Using "old" measures yields a 2003 result of 71%. New method for calculating 6.12 seawater usage – values for 2002/03 are not comparable.

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printed on recycled paper

## Art Contest

For this year's cover, Methanex hosted a global Responsible Care Art Contest. Children up to the age of 14 years, who are employees' children or who attend schools near Methanex plant sites, were invited to enter a picture that represented the Responsible Care ethic. The winner was five-year-old Catherine Maddren from Auckland, New Zealand. Her father Simon is a Product Manager for Methanex. Catherine described her entry as follows:

*"This is a picture of a methanol plant. The steam coming out of the chimneys is so clean it sparkles like fairy dust and birds are flying out. When factories are clean, colourful fish live in the sea and animals, plants, trees and flowers all live happily in our world."*

Methanex thanks all of the 40 imaginative and talented children who participated in the contest. The top three winners in each age category are featured on this back cover.



A Responsible Care® Company

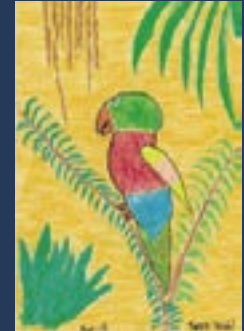


Age 6 and under

*Catherine Maddren (New Zealand)*  
*Madeline McLean (Vancouver)*  
*Joel Lotzkar (Vancouver)*

Ages 7-9

*Molly Howatson (New Zealand)*  
*Sade Hamann (New Zealand)*  
*Simrin Hundal (Vancouver)*



Ages 10-12

*Shae Trownson (New Zealand)*  
*Jessika Welch (Trinidad)*  
*Frances Boyd (Vancouver)*

Ages 13-14

*Kendra Floren (Dallas)*  
*Gary Passeron Pozo (Chile)*  
*Melissa Bastias Berg (Chile)*

