

The Depository Trust Company

IMPORTANT

B#: 3244

DATE: April 22, 2002

TO: All Participants

CATEGORY: Dividends

FROM: Nilesh Desai, Supervisor, Dividend Department

ATTENTION: Dividend Managers, Cashiers & Reorganization Managers

SUBJECT: Consent Offer: TFM, S.A. de C.V. (Rights Contra-CUSIP#: 872402995 from:10.25% sr nts(CUSIPS 872402AC6 & P91415AA0) 11.75% sr discount debs (CUSIPS P91415AB8 & 872402AD4) R/D: 4/11/02 Expires: 4/30/02 (5:00 p.m. N.Y.C. time)

***** Warning Time Critical *****

TFM, S.A. de C.V. ("TFM") is offering nontransferable subscription rights (a "right") to a consent offering, to holders of record of its senior notes and senior discount notes as of the close of business on April 11, 2002 (the "Record Date"). Each holder is entitled one right for each \$1,000 principal amount of notes held.

The Depository Trust Company ("DTC") credited rights to participants' accounts on **4/18/02**.

THE DIVIDEND POSITION AND ALLOCATION HISTORY (DPAL) OPTION, ACCESSED VIA THE PTS DIVIDEND ANNOUNCEMENTS INQUIRY (DIVA) FUNCTION, SHOULD BE USED TO CONFIRM YOUR RECORD DATE POSITION HISTORY AND PAYMENT INFORMATION.

IT IS IMPORTANT THAT PARTICIPANTS REFER TO THE DTC REORGANIZATION INQUIRY FOR PARTICIPANTS (RIPS CODE 59) FOR INFORMATION REGARDING THE SUBSCRIPTION PRIVILEGE AND ANY EXTENSIONS TO THE EXPIRATION DATE.

If participants have any questions concerning this Important Notice, please contact Mr. Ray Lew or Ms. Susan Alvino of DTC's Stock Dividend Department at (212) 855-4523/4532.

If participants have any questions regarding the rights offering, they may contact Mellon Investor Services LLC, the Information Agent, at (800) 636-8927.