

The Depository Trust Company
IMPORTANT
Re-allocation of Rights for Consent Offer

B#: 3244r
DATE: April 24, 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. Sr. Nts (CUSIPs:872402AC6 & P91415AA0) and Sr. Discount Debs (CUSIPs: P91415AB8 & 872402AD4) - Rights Contra CUSIPs : See CUSIPs below
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 10.25% senior notes and 11.75% senior discount debentures 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.

On April 23, 2002, DTC **reversed** the April 18, 2002 allocation of rights (Rights Contra CUSIP: 872402995) and re-allocated the rights to participants’ accounts to the four rights contra CUSIPs listed below:

<u>Bond CUSIP</u>	<u>Corresponding Rights Contra CUSIP</u>
872402AC6	872402912
872402AD4	872402946
P91415AA0	872402938
P91415AB8	872402920

(Over)

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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.