

Mexico City, December 19, 2014

Dear User,

In virtue of the recent announcement made by Mexican authorities, stating that in 2015 there will only be one Diesel price adjustment applied at the beginning of the year; we inform you that in the following days we will change the structure by which we apply the "Temporal Adjustment on the Rates registered to the Transports and Communications Secretariat (SCT)", method linked to the increases in Diesel prices that have taken place since November 2004.

Subsequently, we will incorporate to the transport rate 85% of the aforementioned adjustment and the remaining 15% will become the new temporal adjustment percentage, in such a way that the total amount paid for our services will be the same with respect to the amount paid at the same Diesel price level and in no case will it ever be above the maximum registered rate with the SCT.

Example:

	Freight Rate	Temporal Adjustment on the Discount of the Rates registered to the SCT	Temporal Adjustment on the Discount %	Total Freight Tariff
Previous Method	\$ 100.00	\$ 29.00	29.0%	\$ 129.00
New Method	\$ 124.65	\$ 4.35	3.5 %	\$ 129.00

At the current Diesel price levels, the new temporal adjustment would have margin for a fall on the Diesel Market Price per liter of up to 11.6%, however if the price of the Diesel, that we buy to PEMEX FOB Irapuato, were to fall under \$10.43 / liter, we would then create a discount on our new Freight Rate.

You will be able to consult the new Temporal Adjustment Table on our website www.ferromex.com.mx or by phone at 01800 FERROMEX.

Customer Service
 Ferromex