

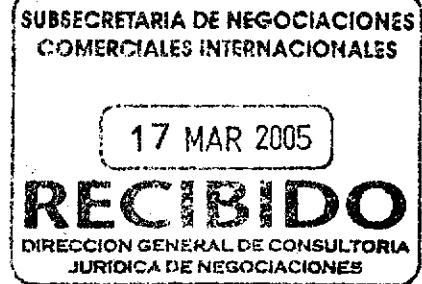


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March 16, 2005



VIA TELECOPY

Dr. Bernardo M. Cremades, President
c/o ICSID Secretariat
International Centre for the Settlement of Investment Disputes
1818 H. Street, N.W.
Washington, D.C. 20433

Attention: Mr. Gonzalo Flores

Re: Request of the United Mexican States for Consolidation of *Corn Products International, Inc. v. United Mexican States* (Case No. ARB (AF)/04/01), and *Archer Daniels Midlands Company and Tate & Lyle Ingredients Americas, Inc. v. United Mexican States* (Case No. ARB(AF)/04/5)

Dear Dr. Cremades:

On behalf of Corn Products International, Inc. ("Corn Products" or "Claimant"), we hereby request that this Tribunal deny the Request by the Government of Mexico ("Mexico" or "Respondent") originally submitted to ICSID on September 8, 2004, and resubmitted to you on February 24, 2005, to consolidate Corn Products' claim with the claim submitted jointly by Archer Daniels Midland Co. and Tate & Lyle Ingredients Americas, Inc. (formerly known as A.E. Staley Manufacturing Co.) ("the ADM/Tate & Lyle" claim) under Chapter 11 of the North American Free Trade Agreement (NAFTA), and thereby free Claimant to proceed with its pending claim against Mexico before its previously-appointed Tribunal under Article 1120 of the NAFTA (hereinafter, the "Corn Products Tribunal" or the "Article 1120 Tribunal").

The basis for this request is Mexico's abuse of the consolidation process to delay consideration of Corn Products' claims, and the mounting prejudice Corn Products has suffered as a result of Mexico's delays. Corn Products is ready to proceed with the filing of its Memorial before the Article 1120 Tribunal previously established to hear Corn Products' claim. Claimant has delayed that filing once already, in a good-faith effort on Corn Products' part to give Mexico an opportunity to have its consolidation request heard and decided. However, the continuing unjustified delays in the consolidation process have caused Claimant to reassess its situation, particularly since those claims come on top

of very substantial delays already suffered by Claimant in its preexisting Article 1120 proceedings. These delays have caused Claimant to incur material additional costs, and have cast serious questions upon the efficacy of the NAFTA investor-state dispute resolution process. They reflect a continued pattern of attempted denial of justice to Claimant in its efforts to obtain redress for Mexico's unlawful actions which are at the heart of Claimant's Chapter 11 claim.

A brief chronology of the relevant proceedings is important to put these issues in context. This chronology shows that Claimant has been subjected to excessive delays at every stage of this process to date, with no real prospect for relief in sight.

- On January 28, 2003, Claimant gave Mexico notice of its intention to submit a Claim to Arbitration based on Mexico's enactment, effective January 1, 2002, of an excise tax on soft drinks containing high fructose corn syrup, but not sugar, as their sweetening ingredient.
- From January–July 2003, the proposed Claim underwent the review mandated by Article 2103(6) for expropriation claims involving tax measures.
- On October 21, 2003, Claimant submitted its Claim to arbitration before the ICSID Additional Facility and named its arbitrator.
- On January 27, 2004, Claimant asked ICSID to complete the constitution of its Tribunal due to Mexico's unwillingness to discuss the remaining Tribunal appointments.
- Only on July 17, 2004, almost nine months after Claimant made the preceding request, was the Corn Products Tribunal fully constituted. Mexico at one point named an arbitrator who it knew or should have known was subject to challenge due to his prior representation of Claimant; dealing with his resignation and replacement delayed the constitution of the Corn Products Tribunal by three months.
- In August 2004, ADM and Tate & Lyle submitted their joint claim to arbitration.
- On September 8, 2004, one week prior to the first session of the Corn Products Tribunal, and before the ADM/Tate & Lyle claim had even been registered, Mexico submitted a consolidation request to ICSID and requested that the Corn Products Tribunal suspend its proceedings.
- Notwithstanding Mexico's suspension request, the CPI Tribunal held its first session on September 16, 2004. At that session, it rejected Mexico's request for suspension and established a briefing for the written phase of its consideration of the issues of state responsibility raised by Corn Products' Claim. February 15, 2005 was initially set as the date for Claimant to file its Memorial on the assumption that would allow sufficient time for consolidation to be resolved. This was extended to March 17, 2005 in early February at Claimant's suggestion.

The new deadline for submission of Claimant's Memorial (including proof of its claim) is now imminent. Claimant is prepared to submit that Memorial, together with all of its proof. More than simply being ready, it is eager, to proceed. But those proceedings are clouded by the specter of a consolidation process that could divest its Article 1120 Tribunal of its mandate and change the character of the case. Even more discouragingly, that consolidation process has now dragged on for more than six months without real progress, and there is complete uncertainty regarding when its case will be heard and by whom.

Corn Products acknowledges that some of the delay with respect to consolidation is attributable to good-faith efforts by the parties to reach agreement on an alternative to the process established in Article 1126 of the NAFTA. In fact, the parties have twice reached agreement on alternatives, once in September 2004, and once in December 2004. The September 2004 agreement could not be implemented because of conflicts. The December 2004 agreement has been implemented in part through the constitution of this Tribunal and an agreement by the parties with respect to the mandate of this Tribunal.

Since the constitution of this Tribunal, however in early January 2005, the process has ground to a halt. Despite numerous efforts by the undersigned to contact counsel for Respondent, Corn Products has been in contact with Respondent's counsel only once since February 18, 2005. That one contact was from Respondent's counsel advising Corn Products that it would receive comments on a document confirming the parties' agreement regarding the procedures to be used in these proceedings. To date, Corn Products has not received any such comments, nor even a response to Corn Products' question when it might expect to hear back from Respondent.

Based on Mexico's conduct with respect to both the Corn Products 1120 Tribunal proceedings and this consolidation process, Corn Products regretfully has reached the conclusion that Mexico's only interest in consolidation is as a vehicle for delaying indefinitely consideration of Corn Products' substantial and meritorious claim. Corn Products has incurred significant additional costs because of these delays, not to mention the continuing damages that Corn Products is incurring as a result of Mexico's continued breach of its obligations under NAFTA Chapter 11. Further delays will only increase the prejudice and raise serious issues for Claimant about a potential denial of justice. For these reasons, Corn Products respectfully requests that the Tribunal summarily deny Mexico's request for consolidation.

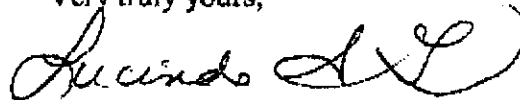
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Should this Tribunal decide not to grant Corn Products' request, Corn Products respectfully submits in the alternative that it is imperative that this Tribunal establish an expedited schedule for hearing the parties on the merits of Mexico's Request for Consolidation, and issuing a decision no later than 30 days from the date of this letter.

Very truly yours,



Lucinda A. Low
Miller & Chevalier, Chartered
Counsel for Corn Products International,

Inc.

cc: Lic. Hugo Perezcano Diaz, Asesor Juridico, United Mexican States
Mr. Warren Connelly and Ms. Lisa Palluconi, Counsel to ADM
Messrs. Daniel Price and Stanimir Alexandrov, Counsel to Tate & Lyle
Prof. Christopher Greenwood, CWG. QC, President, Corn Products Tribunal
Mr. Gonzalo Flores, Senior Counsel, ICSID