



TALGO, S.A. in accordance with the provisions of Section 82 of the Spanish Securities Market Act, hereby states the following:

RELEVANT FACT:

RENFE has awarded TALGO with a contract for the conversion of TALGO series 7 night trains to compositions suitable to circulate at 330 km/h.

Today February 5th, 2018 RENFE informed Talgo 2018, the resolution agreeing the award to TALGO of a contract for the conversion of TALGO series 7 night trains into compositions capable of travelling at 330 km/h. The project includes the convertibility of 156 coaches (13 compositions).

Additionally, the project comprises an option for the conversion of 72 additional coaches (6 compositions) executable depending on the customer's requirements.

The offer presented by TALGO amounts to a maximum of 151 million euros for the total project comprising 228 coaches. The 156 initial coaches to be converted amount 107 million euros.

Madrid, February 5th, 2018

Talgo, S.A.

Jose Maria Oriol Fabra
Chief Executive Offer