



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 manufacture and maintenance of up to 30 very high-speed trains.

On the morning of today, 28th November 2016, the Board of Directors of RENFE approved the contract award to TALGO for the manufacture and maintenance of up to 30 very high-speed trains.

The maximum bid amount for the manufacturing of 15 trains and their maintenance for a period of 15 years is established by tender specifications in 1,095 million euros. The offer presented by TALGO amounts 786 million euros, which includes both the manufacture and the maintenance for the required period of the first 15 trains. The 15 additional trains are optional depending on the customer's requirements.

Madrid, November 28th, 2016

Talگو, S.A.

Jose Maria Oriol Fabra
Chief Executive Offer