



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

RELEVANT FACT:

The Board of Directors of Renfe, in its meeting held yesterday May 31st, 2017 has ratified the purchase of 15 new high-speed trains to Talgo.

With this decision, Renfe's Board of Directors decides to execute the purchase option it left open at the end of last November, when it awarded the purchase of the first 15 VHS trains, with an option for additional 15.

The option executed yesterday also incorporates the integral maintenance of this material for a period of 30 years and will mean a total additional investment of 495 million euros.

After this award, Talgo's order backlog amounts 3,379 million euros.

Madrid, June 1st, 2017

Talگو, S.A.

Jose Maria Oriol Fabra
Chief Executive Offer