Introducing Talgo
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Talgo at a glance

Innovative solutions for niche rolling stock markets

- Talgo is a leading specialized rolling stock engineering Company focused on designing, manufacturing and servicing technologically differentiated, fast, lightweight trains.
- Distinctive suite of proprietary technologies developed over several decades.
- A proven strategy of leveraging innovative technologies into niche markets (VHS, HS and natural tilting passenger coaches) and new geographies (Saudi Arabia and Kazakhstan).
- #1 supplier in the HS¹ and regional train² rail markets in Spain³.
- Expanding addressable markets with new products in the VHS and regional commuter train segments.

International growth strategy

Successful international expansion since 2007

- Landmark contracts in Saudi Arabia and Kazakhstan.
- Adj. EBITDA of 120.5 €m in 2015, representing an average adj. EBITDA margin of 23% in 2013-15.
- Average order intake of 617 €m in 2011-15.
- Significant long term maintenance contracts (36% average of 2013-15 net turnover).

Notes
1 >250 km/h as defined by Renfe
2 >220 km/h intercity as defined by Renfe
3 Largest European high speed market and 2nd largest worldwide
4 EBITDA adjusted to reflect the long-term stock compensation plan, the AVRIL program amortization, depreciation provisions related to non-recurrent tax expense and other minor adjustments
5 Average of 2013-2015A

Source: Company information and UNIFE 2014
Defined phases of business development

1. Technological development & product endorsement
   - Development of proprietary technology (natural tilting, independent wheels and variable gauge)

2. VHS capabilities established
   - First VHS contract award for 16 trains in Spain (2001)
   - Currently delivered and maintaining a fleet of 90 Talgo VHS / HS trains in Spain

3. Internationalisation / Product and capacity expansion
   - Successful internationalisation strategy since 2007
   - Selective product development leveraging on tech. advantages
   - Facilities expansion

4. Leveraging capabilities into expanding addressable markets
   - Efficient delivery of current backlog
   - Further development of existing geographies and entry into new markets (LatAm/Africa/India)
   - New product development (e.g. AVRIL) and penetration (e.g. Regional Commuter trains)
   - Balanced net turnover profile through global maintenance services

Source: Company information
Addressing market trends and customer needs on a global basis

Notes
1. Maintenance workshops are owned by railway operators. Two new maintenance workshops are under construction in Kazakhstan and two additional ones are expected to be built in Saudi Arabia in the next two years.
2. Talgo holds a minority stake (0.0001%) in the manufacturing plant in Kazakhstan.
3. Underfloor wheel lathes, measuring equipment and shunting cars.

Source: Company information

Countries where trains, maintenance services and equipment have been sold
Countries where maintenance equipment has been sold
Offices & Maintenance Workshops
Manufacturing Plants
Commercial Agents / Offices
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Characteristics of the global railway market

Favourable long-term underlying trends

1. Demand for mobility
   - Rail taking share from road and air
   - Alleviating congestion problems

2. Urbanization and population growth
   - Transportation boom in Asia Pacific and Latin America
   - Population increase in large cities

3. Emerging market growth
   - Multiple infrastructure projects
   - Significant investments expected in emerging markets
   - Increasing cost consciousness

4. Replacement demand
   - Replacement of existing fleets in Western Europe
   - Upgrade of aging equipment in CIS and Eastern Europe

5. Market Liberalization
   - Rail operators liberalization process in Europe which could increase opportunities

6. Environmental concerns
   - Rail 5x more energy efficient and less polluting than either road or air

Worldwide traffic evolution 2007-2014

- CAGR (%): +5.8% (2007-2009), +4.5% (2009-2011), +1.4% (2011-2014)

Accessible rail market evolution (£b)\(^1\)

- MENA: 8, 11, 11
- Asia / CIS: 19, 20, 24
- America: 26, 29, 34
- Europe: 49, 50, 53

Source: Company information and UNIFE 2014

(1) UNIFE based average from 2017-2019 and indicative of the 2020 total rolling stock market. A market is considered to be accessible when it is open to external suppliers and not served exclusively by a railway in-house or by a domestic manufacturer.
Talgo positioning in the market

- The railway industry comprises four main activity areas:
  - **Infrastructure**: tracks, stations, electrical facilities, equipment for manufacturing and maintenance, etc.
  - **Signaling**: Control, management and security systems.
  - **Rolling stock**: trains (traction units and coaches) and their subcomponents (wheels, axles, breaks, etc).
  - **Services**: includes mainly the maintenance services provided after-sales, consulting and engineering.

- The rolling stock sector for passenger transportation is **divided by different segments according to the product offered**, with different levels competition, operational margins and work load implied.

- **Talgo’s activity is mainly focused on the “high pyramid” segments** where the product mix offered is narrow and the demand is not recurrent, resulting on a lumpiness business with limited competitions and high margins.

<table>
<thead>
<tr>
<th>Rolling stock segments</th>
<th>Measuring market levels</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Competition</td>
</tr>
<tr>
<td>Talgo Presence</td>
<td>Very low</td>
</tr>
<tr>
<td>VHS &gt; 300 km/h</td>
<td></td>
</tr>
<tr>
<td>High Speed (HS) &gt; 250 km/h</td>
<td>Low</td>
</tr>
<tr>
<td>Passenger coaches 180-250 km/h</td>
<td>Medium</td>
</tr>
<tr>
<td>Regional trains 140-160 km/h</td>
<td>Medium</td>
</tr>
<tr>
<td>Commuters</td>
<td>High</td>
</tr>
<tr>
<td>Metros/undergrounds and light rail and trams</td>
<td>Very high</td>
</tr>
</tbody>
</table>

Source: Company information and UNIFE 2014
Talgo’s addressable market – niche products into selected sectors

Rolling stock market by vehicle type (€b)¹

<table>
<thead>
<tr>
<th>Product segment</th>
<th>Description</th>
<th>Talgo’s products</th>
<th>Key historical / target markets</th>
<th>Identified pipeline²</th>
</tr>
</thead>
<tbody>
<tr>
<td>Light Rail &amp; other</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Metro</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>VHS/HS</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Multiple Units</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Locos &amp; coaches</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2011-2013</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>40</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>34 (€b)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>44</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>+6.5%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>+3.1%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>+2.2%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2017-2019</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>18%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Talgo’s Identified pipeline for next 4 years² (€b)

<table>
<thead>
<tr>
<th>Product segment</th>
<th>Description</th>
<th>Identified pipeline²</th>
</tr>
</thead>
<tbody>
<tr>
<td>VHS/HS</td>
<td>To be marketed worldwide</td>
<td>6.3 €b</td>
</tr>
<tr>
<td>Passenger Coaches</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Regional Commuter trains</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Source: Company information and UNIFE 2014

¹ UNIFE based average from 2017-2019 and indicative of the 2020 total rolling stock market. A market is considered to be accessible when it is open to external suppliers and not served exclusively by a railway in house or by a domestic manufacturer. Total market size and addressable market for 2020 are weighted calculation based on 2014 total market size figures of each category.² Talgo’s pipeline based on selected tenders potentially to be involved in, from the total accessible market.
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Unique proprietary technologies underpin innovative and cost-effective products and services (I)

<table>
<thead>
<tr>
<th>Talgo Differentiation</th>
<th>Infrastructure</th>
<th>Operations</th>
<th>Maintenance</th>
<th>Unique of Talgo</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Aluminium-based lightweight construction</td>
<td>✔️</td>
<td>✔️</td>
<td>✔️</td>
<td>—</td>
</tr>
<tr>
<td>2 Natural tilting system</td>
<td>✔️</td>
<td>✔️</td>
<td>✔️</td>
<td>✔️</td>
</tr>
<tr>
<td>3 Articulated and mono axle</td>
<td>✔️</td>
<td>✔️</td>
<td>✔️</td>
<td>✔️</td>
</tr>
<tr>
<td>4 Wide body, short coach concept / improved accessibility</td>
<td>—</td>
<td>✔️</td>
<td>—</td>
<td>✔️</td>
</tr>
<tr>
<td>5 Automatic variable gauge system</td>
<td>✔️</td>
<td>✔️</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>6 Independent guided wheels</td>
<td>✔️</td>
<td>✔️</td>
<td>✔️</td>
<td>✔️</td>
</tr>
<tr>
<td>7 Hybrid Technology</td>
<td>✔️</td>
<td>✔️</td>
<td>—</td>
<td>—</td>
</tr>
</tbody>
</table>

- **Lower investment requirement**
- **Higher energy efficiency, reduced journey time and increased capacity**
- **Reduced track and train maintenance**
- **Unique technology adapted to client needs**

*Source: Company information*
Unique proprietary technologies underpin innovative and cost-effective products and services (II)

1. Lightweight construction

   **Competitive advantages:**
   - Talgo trains c.20% lighter than competitors’ trains with less number of axles.

   **Benefits:**
   - Lower costs.
   - Higher acceleration.
   - Energy efficiency.

2. Natural (passive) tilting system

   **Competitive advantages:**
   - Zero maintenance and manufacturing costs.
   - Maximum reliability due to its simplicity.

   **Benefits:**
   - c.25% higher speed on curves for non HS tracks.
   - No additional capex on infrastructures.
   - Improve passenger comfort.

Combination of lightweight construction and natural (passive) tilting systems provides a significant reduction to travel times without additional capex requirements for infrastructure.

**Source:** Company information
Unique proprietary technologies underpin innovative and cost-effective products and services (III)

### 3 Articulated union and mono axle

**Competitive advantages:**
- Lower track interaction with less aerodynamic drag.

**Benefits:**
- High passive security.
- Guidance facility.
- Low maintenance requirements and higher reliability.

### 4 Wide body, short coach concept

**Competitive advantages:**
- Low floor => Best accessibility in the market
- Access every 12 mt. vs. 24 mt.

**Benefits:**
- Low floor implies a stop time at station reduction of c.20%.
- Social impact: best accessibility for disable people.
- Maximum use of track gauge.
- Comfort increase.

Unique design concept reduces track interaction, maintenance requirements whilst providing superior passenger accessibility and comfort

Source: Company information
Unique proprietary technologies underpin innovative and cost-effective products and services (IV)

5 **Automatic variable gauge system**

- **Competitive advantages:**
  - Fully automated gauge compatibility.

- **Benefits:**
  - Capability to operate through both national and international tracks (with variable gauge tracks).

6 **Independent guided wheels**

- **Competitive advantages:**
  - High track adaptability.

- **Benefits:**
  - Increases comfort and decreases noise.

  - High security, avoiding derailments.

**Source:** Company information

Independent wheels with guided axles, together with our variable gauge systems significantly increases product versatility and security.
A dedicated product offering for each target market

<table>
<thead>
<tr>
<th>Description</th>
<th>Talgo’s presence</th>
<th>Talgo products</th>
<th>Key historical markets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Avril: Trains to be operated at 300-350 km/h</td>
<td>Established</td>
<td>AVRIL†</td>
<td>To be marketed worldwide</td>
</tr>
<tr>
<td>T-350 Trains operating at 250-300 km/h</td>
<td>Established</td>
<td>Talgo 350</td>
<td>Spain / Saudi Arabia</td>
</tr>
<tr>
<td>T-250: Trains operating at 160-200 km/h</td>
<td>Established</td>
<td>Talgo 250 (Intercity)</td>
<td>Spain / Uzbekistan</td>
</tr>
<tr>
<td>Passenger railway vehicles for day and night services</td>
<td>Established</td>
<td>Night &amp; day train tilting cars</td>
<td>Spain / United States / Kazakhstan / Russia</td>
</tr>
<tr>
<td>Electric and diesel multiple units that operate at speeds between 120 km/h and 160 km/h</td>
<td>Nascent</td>
<td>Talgo Commuter trains</td>
<td>To be marketed selectively</td>
</tr>
<tr>
<td>Heavy and light maintenance operations</td>
<td>Established</td>
<td>Maintenance of Talgo’s and 3rd party trains</td>
<td>Spain, Germany, Kazakhstan, Saudi Arabia, Russia, USA, Uzbekistan</td>
</tr>
</tbody>
</table>

Source: Company information
Notes: Pending final certification in Spain
Comprehensive maintenance services to our clients worldwide

Continuous improvement  ➤  Reliability close to 100%  ➤  Controlled maintenance costs

Aver. number of vehicles maintained (#)

<table>
<thead>
<tr>
<th>Year</th>
<th>Cars</th>
<th>Powerheads</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>1,974</td>
<td>165</td>
</tr>
<tr>
<td>2013</td>
<td>2,288</td>
<td>190</td>
</tr>
<tr>
<td>2014</td>
<td>2,397</td>
<td>188</td>
</tr>
<tr>
<td>2015</td>
<td>2,415</td>
<td>187</td>
</tr>
</tbody>
</table>

CAGR: +7.0%

Value chain cycle

Manufacturing ➤ On board Operation ➤ Maintenance ➤ Feed-back ➤ Know-how

- 100% Talgo fleet maintained since 1952.
- Additional c. 80 third party cars are maintained by Talgo in Germany (cars are around two times longer than Talgo cars).

Source: Company information

Pioneering company in maintenance services to railway operators worldwide
Case study: Kazakhstan

**Main project milestones**

- **Dec-2001:** A Talgo 6-car modernized natural tilting train is delivered to Kazakhstan Temir Zholy (KTZ).
- **Jul-2010:** A Joint Venture named Tulpar Talgo is formed between KTZ and Talgo for the local manufacturing of passenger cars in Kazakhstan.
- **Nov 2010:** First order of 436 Talgo passenger coaches to Tulpar is placed by KTZ.
- **Dec-2011:** Tulpar Talgo new manufacturing plant opening in Astana.
- **2013:** New contract of 603 cars adapted to the Russian market.

**Footprint**

- Aktobe maintenance center
- Tulpar Manufacturing plant

**Project benefits**

<table>
<thead>
<tr>
<th>Route</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Almaty-Petropavlovsk</td>
<td>1,834</td>
<td>1,411</td>
<td>1,839</td>
<td>2,695</td>
</tr>
<tr>
<td>Astana-Atyrau</td>
<td>30</td>
<td>27</td>
<td>34</td>
<td>50</td>
</tr>
<tr>
<td>Almaty-Atyrau</td>
<td>19</td>
<td>15</td>
<td>19</td>
<td>30</td>
</tr>
<tr>
<td>Astana-Kyzylorda</td>
<td>18</td>
<td>15</td>
<td>18</td>
<td>27</td>
</tr>
<tr>
<td>Aktoе-Almaty</td>
<td>13</td>
<td>11</td>
<td>13</td>
<td>24</td>
</tr>
<tr>
<td>Astana-Leninogorsk</td>
<td>1,284</td>
<td>1,081</td>
<td>1,284</td>
<td>1,081</td>
</tr>
<tr>
<td>Almaty-Zachshita</td>
<td>1,081</td>
<td>1,284</td>
<td>1,081</td>
<td>1,284</td>
</tr>
</tbody>
</table>

**Time saving (%)**

- (37.6)%
- (47.1)%
- (44.2)%
- (39.6)%
- (44.8)%
- (35.0)%
- (57.4)%
- (54.3)%

Talgo’s natural tilting technology has reduced travel times in Kazakhstan by c.45% using existing infrastructure and without the need for further investments.

Source: Company information
Case study: Saudi Arabia

Main project milestones

- **October 2011** - Spanish consortium wins the largest rail contract awarded in recent times, the "TRAIN OF PILGRIMS".
- Spanish Consortium is formed by Talgo and other 12 companies.
- The project is based on Talgo technology and consolidates the company as a world leader in the export of the High Speed Spanish model.
- The Haramain High Speed Railway will be a high-speed line of 450 miles, linking the cities of Medina and Mecca.
- Manufactured trains are 100% customized with exclusive design.

Image gallery

Footprint

Source: Company information
Product development: AVRIL

AVRIL’s differentiating technology

Optional variable gauge system

Wide body, short coach

3+2 seats configuration

Easy accessibility

AVRIL’s superior competitive positioning

<table>
<thead>
<tr>
<th></th>
<th>SIEMENS</th>
<th>Talgo</th>
<th>ALSTOM</th>
<th>Talgo</th>
</tr>
</thead>
<tbody>
<tr>
<td>Status</td>
<td>In circulation</td>
<td>In circulation</td>
<td>In circulation</td>
<td>In production</td>
</tr>
<tr>
<td>Speed (km / h)</td>
<td>350</td>
<td>330</td>
<td>360</td>
<td>350</td>
</tr>
<tr>
<td># Seats(1)</td>
<td>556</td>
<td>399</td>
<td>542</td>
<td>595</td>
</tr>
<tr>
<td>Floor height (mm)(2)</td>
<td>390</td>
<td>0</td>
<td>395</td>
<td>0</td>
</tr>
<tr>
<td>Weight (tons)</td>
<td>425</td>
<td>322</td>
<td>401</td>
<td>320</td>
</tr>
</tbody>
</table>

Talgo’s technology leads to lower weight, better accessibility, lower attrition, greater train capacity and comparable speeds at significantly lower life cycle costs, providing significant benefits to the operator.

Notes (1) Based on a 100% Economy class train, for comparison purposes (2) Over 760mm platform

Source: Company information
Product development: EMU

**Strategic rationale**

- Talgo’s technology can be directly applied and transferred to the EMU segment
- Large market with high growth potential and recurring number of tenders
- Emerging market needs for this product segment
- Recurrent maintenance contracts and limited capex requirements

**Talgo Regional Commuter train offering**

- Accessibility / low floor
- Shorter dwell time
- Low maintenance cost
- Energy efficient
- High capacity and modularity concept

Source: Company information
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Increasing revenues in 2015 with stable margin performance

Net turnover 2015 (€m)

<table>
<thead>
<tr>
<th>Year</th>
<th>Net Turnover</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>329.9</td>
</tr>
<tr>
<td>2013</td>
<td>326.7</td>
</tr>
<tr>
<td>2014</td>
<td>384.3</td>
</tr>
<tr>
<td>2015</td>
<td>520.7</td>
</tr>
</tbody>
</table>

+16% CAGR

Adj. EBITDA (€m) and Adj. EBITDA margin (%)

<table>
<thead>
<tr>
<th>Year</th>
<th>Adj. EBITDA</th>
<th>Adj. EBITDA Margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>90.0</td>
<td>23.9%</td>
</tr>
<tr>
<td>2013</td>
<td>120.5</td>
<td>21.7%</td>
</tr>
<tr>
<td>2014</td>
<td>90.0</td>
<td>23.4%</td>
</tr>
<tr>
<td>2015</td>
<td>120.5</td>
<td>23.1%</td>
</tr>
</tbody>
</table>

+15% CAGR

- Net Turnover increased through the period mainly driven by higher activity:
  - Execution of contracted backlog (mainly Mecca-Medina and Kazakhstan)
  - Increasing maintenance services, providing recurrent and stable cash generation.
  - Commercialization of maintenance equipment

- International markets have increased their weight within Talgo’s activity in the last years, representing 79% of the Company revenues in 2015.

Source: Company information
Strong backlog provides flexibility for order intake

- Lower order intake registered in 2015 due to the delay of identified tenders on the pipeline.
- 76.1% of current backlog is outside Spain, mainly from Saudi Arabia and Kazakhstan.
- 75.8% of current order book corresponds to maintenance services, which ensures the cash generation capacity of the Company on a long term basis.
## 4 pillar development strategy

<table>
<thead>
<tr>
<th>Focus</th>
<th>Approach</th>
<th>Benefits</th>
</tr>
</thead>
</table>
▪ Ongoing improvement in manufacturing efficiency.  
▪ Utilisation of existing flexible capacity and outsourcing.                                                                                   | ✓ Preservation of industry-leading margins.  
✓ Enhance market profile.                                                                                                                                 |
| Further development of existing geographies and entry into new markets | **Natural tilting passenger coaches**  
▪ Focus on customer/geographies with infrastructure investment restrictions (Asia, Africa, LatAm, India).  
**VHS & HS**  
▪ Leverage the success of recent high-profile projects into new geographies with similar drivers.  
▪ Selective and disciplined tender strategy for new projects.                                                                                   | ✓ Open large and growing addressable markets.  
✓ Broaden customer turnover base.  
✓ Strengthen the penetration of new VHS products.                                                                                              |
| New product development and penetration    | ▪ Ongoing R&D (Avril & EMU).  
▪ Regional commuter trains segment development.                                                                                                                                                       | ✓ Preserve innovation advantage.  
✓ Lower product operating costs.  
✓ Broader range of growth opportunities.                                                                                                          |
| Further develop strategic maintenance business | ▪ Leverage on best-in-class record of maintenance (100% of installed base & average contract >10yrs).  
▪ Develop third-party maintenance services.                                                                                                                                                       | ✓ Maintain balanced and visible turnover profile.                                           |

*Source: Company information*
THANK YOU!
Appendix 1. A story of growth and success

From its foundation in 1942...  

- Over 70 years manufacturing trains
- Over 3,500 vehicles built
- Over 60 years maintaining trains
- Over 30 years manufacturing maintenance equipment
- Over 300 maintenance units built
- Standard and customized applications
- Unique technology
- Safety record
- 100% compliance with all deliveries

... developing state-of-the-art technology...

... to become a reference in the market with client oriented solutions

Source: Company information
Appendix 2. Talgo routes

Spain and Europe (Long distance, Intercity, international)

- Spain and Europe (Long distance, Intercity, international)

KAZAKHSTAN
- Kyzylorda
- Aktobe
- Atyrau

Russia
- Petropavlovsk
- Astana
- Laninogorsk
- Shymkent
- Almaty

Uzbekistan
- Nizhni Nóvgorod
- Berlin
- Moscow

United States
- Vancouver
- Seattle
- Portland
- Eugene

Source: Company information