

**RELEVANT FACT**  
**CARBURES EUROPE, S.A.**  
**March 7, 2017**

In accordance with Article 17 of the Regulation (EU) n° 596/2014 about market abuse and Article 228 of refunded text 228 of Stock Market Law, approved by the Royal Legislative Decree 4/2015, of October 23, and concordant provisions, as well as in Circular 15/2016 of Alternative Stock Market (MAB), we provide the following information:

On March 2, 2017, the New York Court, hearing the claim for breach of contract filed by CARBURES against Emerging Markets Intrinsic Cayman Ltd (henceforth "EMI"), has resolved at this procedural stage, to dismiss the appeal of EMI, considering that there are strong arguments on the part of Carbures in relation to the breach of contract and the damages caused and consequently, carry on with the procedure.

About this claim, CARBURES published a Relevant Fact on November 26, 2015. Afterwards, through a Relevant Fact on March 30, 2016, the Company updated and informed the procedural moment in which the litigation was.

El Puerto de Santa María, 7 March 2017.

CARBURES EUROPE, S.A.  
Guillermo Medina Ors  
Non-executive Secretary of the Board