

MODEL SCHEDULE I

ANNUAL REPORT ON REMUNERATION TO THE DIRECTORS OF LISTED COMPANIES

DETAILS IDENTIFYING THE ISSUER

CLOSING DATE OF THE YEAR OF REFERENCE 31/12/2015

Tax No A-86212420

Company name:

AENA, SA:

Registered office:

ANNUAL REPORT ON REMUNERATION TO THE DIRECTORS OF LISTED COMPANIES

A COMPANY REMUNERATION POLICY FOR THE YEAR IN PROGRESS

A.1 Explain the remuneration policy in the company. This heading will include information on:

- General principles and foundations of the remuneration policy.
- The most significant changes made in the remuneration policy with respect to that applied for the previous year, as well as alterations which have taken place during the year in the conditions for the exercise of options already granted.
- Criteria used to establish the company's remuneration policy.
- Relative importance of the variable items of remuneration with respect to those fixed and the criteria followed to determine the various components of the remuneration package for the directors (remuneration mix).

Explain the remuneration policy

Aena, as a State company, is subject, in matters of remuneration to its senior managers and executives, to the regulations contained in (i) Royal Decree 451/2012, of 5 March, which Regulates the Regime of Remuneration for Senior Managers and Executives in Public Sector Companies, (ii) 8th additional provision of Royal Decree-Law 3/2012, of 10 February, on Urgent Measures for the Reform of the Labour Market Relative to the Remuneration of the Senior Managers and Executives in the Public Sector, (iii) those relating to the remuneration of the Board in the Communicated Order by the Ministry of Finance and Public Administrations of 8 January 2013 (the “**Communicated Order**”), (iv) precepts of the laws on the general State budgets relating to personnel costs (articles 19 and 22 and the 15th additional provision of Law 48/2015), (v) Law 5/2006, of 10 April, Regulating Conflicts of Interest of Members of the Government and Senior Executives of the General State Administration, in force until 19 April 2015 and (vi) Law 3/2015, of 30 March, Regulating the Exercise as a Senior Executive of the General State Administration in force after 20 April 2015.

In accordance with these regulations the directors' remuneration, both in their status as such and for the undertaking of their executive functions, is predetermined by the regulation applicable to that type of company and by the competent bodies of the General State Administration, these regulations prevailing, given their nature as special and imperative rules, over the standards regulating capital companies.

For these purposes the remuneration of the directors, excluding expenses which may be reimbursed, is as follows:

- (i) Non-executive directors receive a sum of 1,090.36 euro as allowance for attendance at each board meeting, up to a maximum of 11,994 euro, in compliance with the regulations mentioned above, in accordance with which the annual sum for each director may in no case exceed that limit.

Additionally, the Communicated Order provides that the sums can be increased by a maximum of 1,520 euro annually for attendance at audit committees and other delegated committees, in those companies which on the entry into force of the order had been giving an allowance for attendance at these committees. For these purposes, it is reported that since Aena, SA was not giving any allowance for such attendance, the maximum sum of expenses allowed has not been increased.

- (ii) The only executive director, the Chairman, receives fixed remuneration of an annual amount which, in compliance with the aforesaid regulations, does not exceed the sum of 105,000 euro. He also receives supplementary remuneration which comprises a supplement for the post and a variable component which may not exceed the maximum percentage fixed for the group in which AENA is classified, which is Group 1, and which has been fixed by the Ministry of Public Works in virtue of the Order dated 31 July 2014, as specified in sections A3 and A4 below.
- (iii) The directors of AENA who also have the status of senior executive (Mr. José Manuel Vargas Gómez, Mr. Juan Migue Báscones Ramos, Ms. Pilar Fabregat Romero and Mr. Rodrigo Madrazo García de Lomana) and senior managers or executives in the public sector (Mr. Jesús Fernández Rodríguez until his resignation on 23 March 2015) do not receive the allowance indicated in section (i) above, this sum being paid by Aena, SA into the Treasury.

- A.2 Information on the preparatory work and the process of decision-taking applied in order to determine the remuneration policy and the role undertaken, as applicable, by the remuneration committee and other bodies of control in configuring the remuneration policy. This information will include, where applicable, the mandate given to the remuneration committee, its composition and the identities of the outside advisers whose services have been used to define the remuneration policy. It will also express the character of the directors who, as applicable, have taken part in defining the remuneration policy.

Explain the process of determining the remuneration policy

Aena, SA, is a listed State limited company which, in accordance with the Report by the Attorney General dated 15 February 2016, is subject to the applicable regulations governing the public sector, which prevail over Private Law regulations, given the imperative and special character of the public regulations.

In short, in matters of remuneration, Aena, SA is subject to the public policy on remuneration, contained principally in Royal Decree-Law 3/2012 of 10 February, on Urgent Measures for the Reform of the Labour Market Relating to the Remuneration of the Senior Managers and Executives in the Public Sector, and its implementing regulations, in particular Royal Decree 451/2012 of 5 March and the Communicated Order.

- A.3 Indicate the amount and nature of the fixed components, with a breakdown, where applicable, of remuneration for the undertaking of senior management functions by executive directors, additional remuneration to the Chairman or as member of any board committee, allowances for attendance at the board and its committees and other fixed remuneration as director, and an estimation of the fixed annual remuneration resulting from these. It identifies other benefits which are not paid in cash and the basic parameters for which they are granted.

Explain the fixed components of the remuneration

As has been indicated in section A1 above, the fixed components of the directors' remuneration are as follows:

- (i) Non-executive directors receive a sum of 1,090.36 euro as allowance for attendance at each board meeting, up to a maximum of 11,994 euro.
- (ii) The only executive director, the Chairman, receives a fixed remuneration the annual amount of which does not exceed the sum of 105,000 euro and a supplement for the post fixed by the Ministry of Public Works in virtue of the Order of 31 July 2014 of 42,000 euro.
- (iii) The directors of AENA who also have the status of senior executive (Mr. José Manuel Vargas Gómez, Mr. Juan Migue Báscones Ramos, Ms. Pilar Fabregat Romero and Mr. Rodrigo Madrazo García de Lomana) and senior managers or executives in the public sector (Mr. Jesús Fernández Rodríguez until his resignation on 23 March 2015) do not receive the allowance indicated in section (i) above, this sum being paid by Aena, SA into the Treasury.

- A.4 Explain the amount, nature and principal characteristics of the variable components of the remuneration systems.

In particular:

- Identify each of the remuneration plans of which the directors are beneficiaries, their scope, their date of approval, date of implementation, period of validity and their principal characteristics. In the case of share option plans and other financial instruments, the general characteristics of the plan will include information on the conditions for the exercise of these options or financial instruments for each plan.
- Indicate any remuneration in concept of participation in profits or bonuses, and the reason why they are granted.
- Explain the basic parameters and foundation of any annual bonus system.
- The classes of directors (executive directors, external Proprietary Directors, external independent directors or other external directors) who are beneficiaries of remuneration systems or plans which incorporate a variable amount.
- The basis of these variable remuneration systems or plans, the criteria chosen for the assessment of performance, as well as the components and evaluation methods determining whether or not the criteria of evaluation are complied with and an

estimate of the absolute amount of the variable remuneration which would result from the current remunerative plan, depending on the degree of compliance with the hypothesis or objectives taken as reference.

- Where applicable, information will be given on the periods of deferment or postponement of payment which may have been established and/or the periods of retention of shares or other financial instruments, where such exist.

Explain the variable components of the remuneration systems

Article 7 of Royal Decree 451/2012, of 5 March, Royal Decree 451/2012, of 5 March, Regulating the Remuneration Regime for Senior Managers and Executives in the Public-interest Business Sector and Other Entities, establishes the assignment, by whoever exercises financial control or supervision, by the shareholder or, by default, by the Ministry for attachment of entities included in its ambit of application, of the supplement for the post and the variable remuneration supplement for their senior managers and executives.

Taking into account the criteria contained in that article and the limits set by the Order of 12 April 2012 of the Ministry of Finance and Public Administrations, which approved the classification of Public-interest Business Entities and other entities under public law, in accordance with the aforesaid Royal Decree 451/2012, the Ministry of Public Works, through the Order of 31 July 2014, resolved to fix the amount of the variable supplement for the executive director of the Company in the sum of 11,754.24 euro.

The objectives fixed for 2015 for receipt of the variable remuneration were the following:

- a) 100% of the incentive depends on economic-financial objectives, which measure the capacity of generating results and are specified in the following metrics:
 - i. 40% depends on improvement in the EBITDA, measured as the degree of compliance by the adjusted EBITDA 2015 ($\text{Adjusted EBITDA 2015} / \text{Adjusted EBITDA budget 2015}$).
 - ii. 30% depends on improvement in trading income, measured as the degree of compliance by the total trading income 2015 (inside and outside the terminal) ($\text{Total trading income 2015} / \text{Total trading income budget 2015}$).
 - iii. 30% depends on improved efficiency in cost levels, measured as the degree of compliance by the Cost per ATU ratio ($\text{Cost per ATU 2015} / \text{Budgeted Cost per ATU 2015}$).
- b) The threshold of individual compliance with the economic-financial objectives relative to income, after which the right to receive the variable remuneration is generated, has been set at 90%, being able to reach a maximum supplement of 100%.

The calculation of the amount of the variable remuneration will consider the degree of compliance and weighting of each of the objectives and will apply the standards and internal procedures of evaluation of objectives established by the Company for its executives. At the end of the year, the degree of achievement will be determined.

The maximum global supplement for the three above objectives may not exceed 100%.

The annual variable remuneration is paid entirely in cash.

- A.5 Explain the main characteristics of the long-term savings systems, including retirement and any other survival benefit, partially or totally financed by the company, whether endowed internally or externally, with an estimate of their amount and equivalent annual cost, indicating the type of plan, whether it is of defined contribution or defined benefit, the conditions for the consolidation of financial rights in favour of the directors and their compatibility with any type of compensation for early termination or end of the contractual relationship between the company and the director.

Indicate also contributions to defined contribution pension plans in favour of the director; and the increase in the director's consolidated rights, when dealing with contributions to defined benefit plans.

Explain the long-term savings systems

The executive director is the beneficiary of a savings plan within the Joint Promotion Pension Plan for Entities in the Aena Group, although no contributions have been made up to date.

This Plan is arranged as a prevision institution of a private character, voluntary and independent of public Social Security, which by reason of its constituent subjects fits into the mode of an employment system, due to the stipulated defined contribution obligations.

The Joint Promotion Pension Plan for Entities in the Aena Group was formed with an open-ended duration on 27 December 2001.

Royal Decree-Law 20/2011, of 30 December, establishes in article 2 that during 2012 the public-interest companies may not make contributions to employment pension plans or group insurance contracts which include cover for the contingency of retirement. Today, these contributions are still suspended, under article 19 of Law 48/2015, of 29 October, of General State Budgets for 2016.

- A.6 Indicate any compensation agreed or paid in the event of the termination of functions as director.

Explain the compensation

In the case of the executive director's contract being terminated by the Company's withdrawal, in the absence of any of the causes for termination (disloyal conduct or seriously prejudicial to the interests of the Company or meaning non-compliance with their obligations) and when the contract is ended by the director's unilateral decision as a consequence of serious contractual non-compliance with its obligations by the Company, the executive director will have the right to compensation equivalent to seven days' worth of his annual cash salary per year of service, with the limit of six months' remuneration.

- A.7 Indicate conditions which must be respected by the contracts of those who carry out senior management functions as executive directors. Among other factors, information is

given on duration, limits on compensation amounts, continuity clauses, notice periods, payment in lieu of notice period and various other clauses relating to contract bonuses, compensation or armour-plating for early termination or the ending of the contractual relationship between the company and the executive director. It includes, among others, agreements or clauses on no competition, exclusivity, continuity and loyalty and no post-contractual competition.

Explain the conditions of executive director contracts

The legal regime applicable to the Company's contract with the executive director is (i) the Eighth additional provision of Royal Decree-Law 3/2012, of 10 February, on Urgent Measures for the Reform of the Labour Market, (ii) Royal Decree 451/2012, of 5 March, Regulating the Remuneration Regime for Senior Managers and Executives in the Public-interest Business Sector and Other Entities, and other legal provisions applicable, (iii) the Company Bylaws, (iv) directives issued by the administration body and, where applicable, by the General Meeting and (v) the civil and trading legislation applicable.

The duration of the executive director's contract is open-ended and financial compensation is provided for in the event of termination of the contractual relationship with the Company, provided that such termination is not consequent upon the director's non-compliance with his obligations or his resignation.

In the case of the executive director's contract being terminated by the Company's withdrawal, in the absence of any of the causes for termination (disloyal conduct or seriously prejudicial to the interests of the Company or meaning non-compliance with their obligations) and when the contract is ended by the director's unilateral decision as a consequence of serious contractual non-compliance with its obligations by the Company, the executive director will have the right to compensation equivalent to seven days' worth of his annual cash salary per year of service, with the limit of six months' remuneration.

The period of notice envisaged in the contract is 15 calendar days for both the Company and the executive director. In the event of failure to comply with this period, there is an obligation of compensation in a sum equivalent to the remuneration corresponding to the period of notice not observed.

With regard to the regime of exclusivity, the executive director is subject to application of articles 9 and 10 of Law 5/2006, of 10 April, Regulating Conflicts of Interests of Members of the Government and Senior Executives of the General State Administration (repealed by Law 3/2015, of 30 March, Regulating the Exercise of Senior Posts in the General State Administration), according to which he must have the authorization of the Board of Directors, without prejudice to the need for authorization from the Council of Ministers in the cases envisaged in article 9.1 of that Law.

A duty of confidentiality is established, both during the life of the contract and after the relationship has come to an end. Also, at the end of the contract, he must return to the Company the documents and objects related with his activity which are in his possession.

- A.8 Explain any supplementary remuneration due to the directors as a consideration for services rendered other than those inherent to the post.

Explain the supplementary remuneration

- A.9 Indicate any remuneration in the form of advances, credits and guarantees granted, indicating the interest rate, essential characteristics and amounts possibly returned, and obligations accepted for their account as a form of guarantee.

NOT APPLICABLE

Explain advances, credits and guarantees granted

- A.10 Explain the principal characteristics of remuneration in kind.

Explaining remuneration in kind

There are group policies on Life and Accident Insurance and Health Insurance for all the company's employees, without any kind of differentiation or special or additional cover for the executives. The Executive Director is also a beneficiary of these policies which however do not apply for the other directors.

These policies are imputed as remuneration in kind. In the case of the Life Insurance and Accident Insurance Policy the whole of the premium is considered as payment in kind and, in the case of the Health Insurance, the sum which exceeds 500 euro annually is considered as payment in kind.

- A.11 Indicate the remuneration earned by the director by virtue of payments made by the listed company to a third party entity in which the director supplies services, when the purpose of these payments is to remunerate his services in the company.

Explain the remuneration earned by the director in virtue of payments made by the listed company to a third party entity in which the director supplies services

NOT APPLICABLE

- A.12 Any other remuneration concept distinct from the above, whatever may be its nature or the group entity which pays it, particularly when it has the consideration of a related-party transaction or its issue distorts the true and fair image of the total remuneration earned by the director.

Explain other remuneration items

NOT APPLICABLE

- A.13 Explain actions taken by the company in relation with the remuneration system in order to reduce exposure to excessive risk and adjust it to the company's long-term objectives, values and interests, which will include, where applicable, a reference to: measures envisaged to guarantee that in the remuneration policy attention is paid to the company's long-term results, measures which establish an adequate balance between the fixed and variable components of the remuneration, measures adopted in relation with those categories of personnel whose professional activities have material repercussions on the entity's risk profile, recovery formulas or clauses to be able to claim back variable remuneration components based on results when such components may have been paid on the basis of data subsequently shown to be inaccurate and measures envisaged to prevent conflicts of interests, where applicable.

Explain the actions taken to reduce risks

As has been indicated, given the Company's status as a State limited company, remuneration to the directors, both as such and for the undertaking of their executive functions, is predetermined by the regulation applicable to that type of company and by the competent bodies of the General State Administration, so that the Company has no discretion for adjusting the remuneration to its long-term objectives, values and interests.

C GLOBAL SUMMARY OF HOW THE REMUNERATION POLICY WAS APPLIED DURING THE PAST YEAR

- C.1 Explain in summary form the main characteristics of the remunerative structure and items of the remuneration policy applied during the past year, giving details of the individual remuneration earned by each of the directors and set out in section D of this report, and a summary of the decisions taken by the Board in application of these items.

Explain the remunerative structure and items of the remuneration policy applied during the year

- (i) Non-executive directors receive a sum of 1,090.36 euro as an allowance for attendance at each board meeting, up to a maximum of 11,994 euro.
- (ii) The only executive director, the Chairman, receives fixed remuneration of an annual amount which does not exceed the sum of 105,000 euro. He also receives supplementary remuneration which comprises a supplement for the post and a variable component which may not exceed the maximum percentage fixed for the group in which AENA is classified, which is Group 1.
- (iii) The directors of AENA who also have the status of senior executive (Mr. José Manuel Vargas Gómez, Mr. Juan Migue Báscones Ramos, Ms. Pilar Fabregat Romero and Mr. Rodrigo Madrazo García de Lomana) or senior managers or

executives in the public sector (Mr. Jesús Fernández Rodríguez until his resignation on 23 March 2015) do not receive the allowance indicated in section (i) above, this sum being paid by Aena, SA into the Treasury.

D DETAILS OF THE INDIVIDUAL REMUNERATION EARNED BY EACH OF THE DIRECTORS

NOMBRE	TIPOLOGÍA	PERIODO DE DEVENGO EJERCICIO 2015
VARGAS GÓMEZ, JOSÉ MANUEL	Executive	From 01/01/2015 to 31/12/2015
ABRIL-MARTORELL HERNÁNDEZ, FERNANDO	Independent	From 01/01/2015 to 24/02/2015
ACHA-ORBEA ECHEVERRÍA, J. IGNAC.	Independent	From 01/01/2015 to 31/12/2015
TCI ADVISORY SERVICES LLP	Proprietary	From 20/01/2015 to 31/12/2015
ARAÚZO GONZÁLEZ, JOSÉ MARÍA	Proprietary	From 01/01/2015 to 31/12/2015
ARRANZ NOTARIO, PILAR	Proprietary	From 01/01/2015 to 31/12/2015
BARCELÓ VADELL, SIMÓN PEDRO	Independent	From 01/01/2015 to 31/12/2015
BÁSCONES RAMOS, JUAN MIGUEL	Proprietary	From 01/01/2015 to 31/12/2015
BONET FERRER, JOSÉ LUIS	Independent	From 03/06/2015 to 31/12/2015
FABREGAT ROMERO, PILAR	Proprietary	From 03/06/2015 to 31/12/2015
FERNÁNDEZ-CUESTA LUCA DE TENA, EDUARDO	Independent	From 01/01/2015 to 31/12/2015
FERNANDEZ RODRIGUEZ, JESÚS	Proprietary	From 01/01/2015 to 23/03/2015
GIL VILLEN, JORGE	Proprietary	From 01/01/2015 to 11/02/2015
LÓPEZ SEIJAS, AMANCIO	Independent	From 03/06/2015 to 31/12/2015
MADRAZO GARCÍA DE LOMANA, RODRIGO	Proprietary	From 01/01/2015 to 31/12/2015
MARCH DE LA LASTRA, JUAN	Proprietary	From 01/01/2015 to 11/02/2015
MARCOS CABERO, M ^a VICTORIA	Proprietary	From 01/01/2015 to 31/12/2015
MARTÍNEZ-RAMOS E IRUELA, TATIANA	Proprietary	From 01/01/2015 to 31/12/2015
TERCEIRO LOMBA, JAIME	Independent	From 03/06/2015 to 31/12/2015

D.1 Complete the following tables with respect to the individual remuneration of each director (including remuneration for the exercise of executive functions) earned during the year.

a) Remuneration earned in the company the subject of this report:
i) Remuneration in cash (in € thousand)

Name	Salary	Fixed remuneration	Allowances (2)	Short-term variable remuneration	Long-term variable remuneration	Remuneration for sitting on board committees	Compensation	Other items	Total for 2015	Total for 2014

VARGAS GÓMEZ, JOSÉ MANUEL (1)	147		0	11				6 (1)	164 (1)	0
ABRIL- MARTORELL HERNÁNDEZ , FERNANDO			3						3	
ACHA- ORBEA ECHEVERRÍ A, J. IGNAC.			12						12	
TCI ADVISORY SERVICES LLP			9						9	
ARAÚZO GONZÁLEZ, JOSÉ MARÍA			12						12	
ARRANZ NOTARIO, PILAR			12						12	
BARCELÓ VADELL, SIMÓN PEDRO			12						12	
BÁSCONES RAMOS, JUAN MIGUEL			0						0	
BONET FERRER, JOSÉ LUIS			3						3	
FABREGAT ROMERO, PILAR			0						0	

FERNÁNDEZ -CUESTA LUCA DE TENA, EDUARDO			12						12	
FERNANDEZ RODRIGUEZ, JESÚS			0						0	
GIL VILLEN, JORGE			1						1	
LÓPEZ SEIJAS, AMANCIO			6						6	
MADRAZO GARCÍA DE LOMANA, RODRIGO			10						10	
MARCH DE LA LASTRA, JUAN			1						1	
MARCOS CABERO, M ^a VICTORIA			12						12	
MARTÍNEZ- RAMOS E IRUELA, TATIANA			12						12	
TERCEIRO LOMBA, JAIME			8						8	

- (1) Although not an item earned in 2015, the section "Other items" includes the payment made in 2015 of 50.27% of the extra payment discounted in December 2012 (on the basis of Law 36/2014, of 26 December, on General State Budgets for 2015 and in Royal Decree-Law 10/2015, of 11 September).
- (2) This sum is the result of rounding off the amounts of allowances for attendance which are explained in Section C.1 (i) and (iii).

ii) Systems of remuneration based on shares NOT APPLICABLE

Name/ Type/ period of earning year t	Name of Plan and date of introduction	Ownership of options at the start of year t				Options assigned during year t					Shares delivered during year t
		No. Options	No. Shares Affected	Price of year (€)	Period of year	No. Options	No. Shares Affected	Price of year (€)	Period of year	Conditions for their exercise	No. Price Amount
Director 1	Plan 1										
	Plan 2										

		Options exercised in year t				Options due and not exercised	Options at end of year t				
Name/ Type/ period of earning year t	Name of Plan and date of introduction	No. Options	No. Shares Affected	Price of year (€)	Gross profit (€)	No. Options	No. Options	No. Shares Affected	Price of year (€)	Period of year	Other requirement s for exercise
Director 1	Plan 1										
	Plan 2										

iii) Long-term savings systems NOT APPLICABLE

Name/Type/total period of maturity in years	Contribution for the year by the company (€ thousand)		Amount of accumulated funds (€ thousand)	
	Year t	Year t-1	Year t	Year t-1
Director 1				

iv) Other benefits (in € thousand)

	Remuneration in the form of advances, credits granted		
Name/ Type	Interest rate on the transaction	Essential characteristics of the transaction	Amounts possibly repaid
Director 1			
Director 2			

Name	Life insurance premiums		Guarantees given by the company in favour of the directors	
	Year 2015	Year 2014	Year t	Year t-1
	0.1	0		
Director 2				

b) Remuneration to the directors of the company for their membership of the board in other group companies: NOT APPLICABLE

i) Remuneration in cash (in € thousand)

Name/ Type/ period of earning year t	Salary	Fixed remuneration	Allowances	Short-term variable remuneration	Long-term variable remuneration	Remuneration for sitting on board committees	Compensation	Other items	Total year t	Total year t-1
Director 1										
Director 2										

ii) Systems of remuneration based on shares

Name/ Type/ period of earning year t	Ownership of options at the start of year t				Options assigned during year t					Shares delivered during year t
	No. Options	No. Shares Affected	Price of year (€)	Period of year	No. Options	No. Shares Affected	Price of year (€)	Period of year	Condition s for their exercise	No. Price Amount
Director 1										

Name/ Type/ period of earning year t	Options exercised in year t				Options due and not exercised	Options at end of year t				
	No. Options	No. Shares Affected	Price of year (€)	Gross profit (€)	No. Options	No. Options	No. Shares Affected	Price of year (€)	Period of year	Other requireme nts for exercise
Director 1										

iii) Long-term savings systems

Name/ Type/total period of earning in years	Contribution for the year by the company (€ thousand)		Amount of accumulated funds (€ thousand)	
	Year t	Year t-1	Year t	Year t-1
Director 1				

iv) Other benefits (in € thousand)

	Remuneration in the form of advances, credits granted		
Name/ Type	Interest rate on the transaction	Essential characteristics of the transaction	Amounts possibly repaid
Director 1			
Director 2			

Name/ Type	Life insurance premiums		Guarantees given by the company in favour of the directors	
	Year t	Year t-1	Year t	Year t-1
Director 1				
Director 2				

c) Summary of remuneration (in € thousand):

The summary must include the amounts corresponding to all the remuneration items included in this report which have been earned by the director, in thousand euro.

In the case of long-term Savings Systems, the contributions or appropriations made to this type of system will be included:

Name/ Type	Remuneration earned in the Company				Remuneration earned in group companies				Totals		
	Total Remuneration in cash	Amount of shares authorised	Gross profit on options exercised	Total for company 2015	Total Remuneration in cash	Amount of shares delivered	Gross profit on options exercised	Total for group year t	Total year 2015	Total year 2014	Contribution to savings systems during year
JOSE MANUEL VARGAS GOMEZ (1)	164			164					164	0	
ABRIL-MARTORELL HERNÁNDEZ, FERNANDO	3			3					3		
ACHA-ORBEA ECHEVERRÍA, J. IGNAC.	12			12					12		
TCI ADVISORY SERVICES LLP	9			9					9		
ARAÚZO GONZÁLEZ, JOSÉ MARÍA	12			12					12		
ARRANZ NOTARIO, PILAR	12			12					12		
BARCELÓ VADELL, SIMÓN PEDRO	12			12					12		
BÁSCONES RAMOS, JUAN MIGUEL	0			0					0		
BONET FERRER, JOSÉ LUIS	3			3					3		

FABREGAT ROMERO, PILAR	0			0					0		
FERNÁNDEZ-CUESTA LUCA DE TENA,	12			12					12		
FERNANDEZ RODRIGUEZ, JESÚS	0			0					0		
GIL VILLEN, JORGE	1			1					1		
LÓPEZ SEIJAS, AMANCIO	6			6					6		
MADRAZO GARCÍA DE LOMANA, RODRIGO	10			10					10		
MARCH DE LA LASTRA, JUAN	1			1					1		
MARCOS CABERO, M ^a VICTORIA	12			12					12		
MARTÍNEZ-RAMOS E IRUELA,	12			12					12		
TERCEIRO LOMBA, JAIME	8			8					8		
TOTAL	289			289					289		

- (1) Although not an item earned in 2015, the section "Other items" includes the payment made in 2015 of 50.27% of the extra payment discounted in December 2012 (on the basis of Law 36/2014, of 26 December, on General State Budgets for 2015 and in Royal Decree-Law 10/2015, of 11 September).

D.2 Report on the relationship between the remuneration obtained by the directors and the results or other measurements of the entity's performance, explaining, where applicable, how the variations in the company's performance have been able to influence the variation in remuneration to the directors.

In relation with the executive director's variable annual remuneration, the following results have been considered:

- The figure forecast for Adjusted EBITDA for 2015 (*Adjusted EBITDA* excludes impairment of fixed assets and excess PSDV provision) (Earnings before Interest, Tax, Depreciation and Amortization), for the purpose of evaluation of compliance with the objective, is 2,067.6 million euro, which gives a 100% degree of achievement of the objective.
- The figure for the objective of improvement in commercial revenue: To reach the level of commercial revenue forecast for 2015 (total revenue inside and outside the terminal) for the purposes of evaluation of compliance with the objective, is 902.3 million euro, which gives a 100% degree of achievement of the objective.

- The figure for the objective in reduction of expenses: Improving efficiency in the level of costs (Costs of asset benefits excluding amortization, depreciation and provisions) per traffic unit (ATU (passengers + (10 * tonnes. Load) + (100 * aircraft operations)) for purposes of evaluation of compliance with the objective, is €2.575/ATU, which gives a 100% degree of achievement of the objective.

Therefore, 100% global compliance with the objectives by the executive director has been considered. In consequence the variable annual remuneration for the executive director for 2015 amounts to 11,754.24 euro, which corresponds to 100% of the amount fixed by the Ministry of Public Works through the Order of 31 July 2014.

- D.3 Report on the result of the consultative voting in the General Meeting on the annual report on remuneration for the previous year, indicating the number of negative votes in the case of these being cast:

NOT APPLICABLE

	Number	% on the total
Votes cast		
	Number	% on votes cast
Votes against		
Votes in favour		
Abstaining		

E OTHER INFORMATION OF INTEREST

If there is any relevant aspect in matters of the directors' remuneration which has not been able to be included in the rest of the sections of this report, but which ought to be included in order to produce more complete and reasoned information on the company's remuneration structure and practices in relation with its directors, set them out briefly.

This annual report on remuneration was approved by the Board of Directors of the company in its meeting of 23 FEBRUARY 2015.

Indicate if there were directors who voted against or abstained in relation with approval of this Report.

Yes ☐

No ☒

Name or company name of members of the Board of Directors who did not vote in favour of approving this report	Reasons (against, abstaining, not attending)	Explain the reasons