

MODEL SCHEDULE I

ANNUAL REPORT ON REMUNERATION TO THE DIRECTORS OF LISTED COMPANIES

DETAILS IDENTIFYING THE ISSUER

CLOSING DATE OF THE YEAR OF REFERENCE 31/12/2017

Tax ID no. A-86212420

Company name:
AENA, S.M.E., S.A:

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, S.M.E, S.A. (hereinafter "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, 20 and 23 and the 20th additional provision of Act 3/2017), and (v) Act 3/2015, of 30 March, Regulating the Exercise as a Senior Executive of the General State Administration.

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 euros as allowance for attendance at each board meeting, up to a maximum of 11,994 euros, 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 euros 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 was not giving any allowance for such attendance, the maximum sum of expenses allowed has not been increased.

- (ii) The sole executive director, the Chairman, earns fixed annual remuneration whose annual total, in compliance with the aforementioned regulations, and after applying the 1% increase authorised by Act 3/2017 of 27 June on General State Budgets for 2017, shall not exceed 107.110.50 euros. 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 Aena directors who also occupy senior posts or senior managers or executives of the public sector, do not earn the per diem indicated in section (i) above, as this amount is deposited by Aena in the Treasury.

Mr Jaime García-Legaz Ponce, Mr Rodrigo Madrazo García de Lomana, Ms M^a Jesús Romero de Ávila Torrijos and Ms Alicia Segovia Marco are considered to be high-ranking officials and so their allowance is paid into the General Secretariat of the Treasury and Financial Policy. In addition, Mr. Juan Miguel Báscones Ramos until the resignation on 13 March 2017 and Mr José Manuel Vargas Gómez, executive director of the Company until 15 October 2017, and Chairman and Chief Executive Officer of the Board of Directors, has also been considered up to that date as a high-ranking official.

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 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 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. Identify 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 euros as an allowance for attendance at each board meeting, up to a maximum of 11,994 euros.

The sole executive director, the Chairman, after applying the 1% increase authorised by Act 3/2017 of 27 June on General State Budgets for 2017, earns a fixed annual remuneration whose annual amount does not exceed 107,110.50 euros and a supplement for the post set by the Ministry of Public Works by virtue of the Order dated 31 July 2014, which in 2017 was 42,844.20 euros.

The Aena directors who also occupy senior posts or senior managers or executives of the public sector, do not earn the per diem indicated in section (i) above, as this amount is deposited by Aena in the Treasury.

Mr Jaime García-Legaz Ponce, Mr Rodrigo Madrazo García de Lomana, Ms M^a Jesús Romero de Ávila Torrijos and Ms Alicia Segovia Marco are considered to be high-ranking officials and so their allowance is paid into the General Secretariat of the Treasury and Financial Policy. In addition, Mr José Manuel Vargas Gómez, executive director of the Company until 15 October 2017, and Chairman and Chief Executive Officer of the Board of Directors, has also been considered up to that date as a high-ranking official.

- 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 types 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, 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.

Bearing in mind the criteria contained in this article and the limits stipulated by the Order dated 12 April 2012 of the Ministry of the Treasury and Public Administrations, which approves the classification of Public Business Entities and other entities governed by public law, in accordance with the aforementioned Royal Decree 451/2012, the Ministry of Public Works, via the Order dated 31 July 2014, resolved to establish the amount of the Company executive director's variable remuneration, which after applying the 1% increase authorised by Act 3/2017 of 27 June on General State Budgets for 2017, totals 11,990.50 euros.

The objectives fixed for 2017 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 2017 (Adjusted EBITDA 2017 / Adjusted EBITDA budget 2017).
 - ii. 20% depends on improvement in commercial revenue, measured as the degree of compliance by the total 2017 commercial revenue (2017 total commercial revenue / 2017 total commercial revenue budget).
 - iii. 25% depends on improved efficiency in cost levels, measured as the degree of compliance by the Cost per ATU ratio (Cost per ATU 2017 / Budgeted Cost per ATU 2017).

- iv. 15% depends on improvement in the consolidated net result of 2017 (Real attributable consolidated net result 2017 / Budgeted attributable consolidated net result 2017).
- b) The threshold of individual compliance with the economic-financial objectives relative to revenue, after which the right to receive the variable remuneration is generated, has been set at 95%, 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 four 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; or 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 18 of Act 3/2017, of 27 June, of General State Budgets for 2017.

- 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 as a State career civil servant will not be entitled to any compensation except for that provided for breach of notice.

- 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 not provided for in the event of termination of the contractual relationship with the Company.

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 as a State career civil servant will not be entitled to any compensation except for that provided for breach of notice.

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 article 3 of Act 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 13.2 of that Act.

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.

NOT APPLICABLE

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.

Explain 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 euros 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 euros as an allowance for attendance at each board meeting, up to a maximum of 11,994 euros.
- (ii) The sole executive director, the Chairman, after applying the 1% increase authorised by Act 3/2017 of 27 June on General State Budgets for 2017, earns fixed annual remuneration whose amount does not exceed 107.110.50 euros. 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 Aena directors who also occupy senior posts or senior managers or executives of the public sector, do not earn the per diem indicated in section (i) above, as this amount is deposited by Aena in the Treasury.

Mr Jaime García-Legaz Ponce, Mr Rodrigo Madrazo García de Lomana, Ms M^a Jesús Romero de Ávila Torrijos and Ms Alicia Segovia Marco are considered to be high-ranking officials and so their allowance is paid into the General Secretariat of the Treasury and Financial Policy. In addition, Mr. Juan Miguel Báscones Ramos until the resignation on 13 March 2017 and Mr José Manuel Vargas Gómez, executive director of the Company until 15 October 2017, and Chairman and Chief Executive Officer of the Board of Directors, has also been considered up to that date as a high-ranking official.

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

NAME	TYPE	ACCRUAL PERIOD 2017
VARGAS GÓMEZ, JOSÉ MANUEL	Executive	From 01/01/2017 to 15/10/2017
GARCÍA-LEGAZ PONCE, JAIME	Executive	From 16/10/2017 to 31/12/2017
ACHA-ORBEA ECHEVERRÍA, J. IGNAC.	Independent	From 01/01/2017 to 31/12/2017
TCI ADVISORY SERVICES LLP	Proprietary	From 01/01/2017 to 31/12/2017
ARAÚZO GONZÁLEZ, JOSÉ MARÍA	Proprietary	From 01/01/2017 to 31/12/2017
ARRANZ NOTARIO, PILAR	Proprietary	From 01/01/2017 to 31/12/2017
BARCELÓ VADELL, SIMÓN PEDRO	Independent	From 01/01/2017 to 18/09/2017
PIQUÉ CAMPS, JOSEP	Independent	From 13/10/2017 to 31/12/2017
BÁSCONES RAMOS, JUAN MIGUEL	Proprietary	From 01/01/2017 to 17/03/2017
ROMERO DE ÁVILA TORRIJOS, M ^a JESÚS	Proprietary	From 25/04/2017 to 31/12/2017
BONET FERRER, JOSÉ LUIS	Independent	From 01/01/2017 to 31/12/2017
FABREGAT ROMERO, PILAR	Proprietary	From 01/01/2017 to 17/03/2017
SEGOVIA MARCOS, ALICIA	Proprietary	From 25/04/2017 to 31/12/2017

FERNÁNDEZ-CUESTA LUCA DE TENA, EDUARDO	Independent	From 01/01/2017 to 31/12/2017
LÓPEZ SEIJAS, AMANCIO	Independent	From 01/01/2017 to 31/12/2017
MADRAZO GARCÍA DE LOMANA, RODRIGO	Proprietary	From 01/01/2017 to 31/12/2017
MARTÍNEZ-RAMOS E IRUELA, TATIANA	Proprietary	From 01/01/2017 to 31/12/2017
TERCEIRO LOMBA, JAIME	Independent	From 01/01/2017 to 31/12/2017
MARTÍN RAMIRO, FRANCISCO JAVIER	Proprietary	From 01/01/2017 to 31/12/2017

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 which is the subject of this report:

i) Remuneration in cash (in thousand euros)

Name	Salary	Fixed remuneration	Per Diems (1)	Short-term variable remuneration	Long-term variable remuneration	Remuneration for sitting on board committees	Compensation	Other items (2)	Total year 2017	Total year 2016
VARGAS GÓMEZ, JOSÉ MANUEL	119		0	10					129	166
GARCÍA-LEGAZ PONCE, JAIME	31		0	2				1	34	
ACHA-ORBEA ECHEVERRÍ A. J. IGNAC.			12						12	11
TCI ADVISORY SERVICES LLP			10						10	8
ARAÚZO GONZÁLEZ, JOSÉ MARÍA			12						12	12
ARRANZ NOTARIO, PILAR			12						12	12
BARCELÓ VADELL, SIMÓN PEDRO			5						5	9
PIQUÉ CAMPS, JOSEP			3						3	
BÁSCONES RAMOS, JUAN MIGUEL			0						0	1

ROMERO DE ÁVILA TORRIJOS, M ^a JESÚS			0						0	
BONET FERRER, JOSÉ LUIS			10						10	9
FABREGAT ROMERO, PILAR			2						2	1
SEGOVIA MARCO, ALICIA			0						0	
FERNÁNDEZ -CUESTA LUCA DE TENA, EDUARDO			12						12	12
LÓPEZ SEIJAS, AMANCIO			11						11	10
MADRAZO GARCÍA DE LOMANA, RODRIGO			0						0	0
MARCOS CABERO, M ^a VICTORIA										7
MARTÍNEZ-RAMOS E IRUELA, TATIANA			12						12	12
TERCEIRO LOMBA, JAIME			12						12	12
MARTIN RAMIRO, FRANCISCO JAVIER			12						12	3

(1) This sum is the result of rounding off the amounts of allowances for attendance which are explained in Section C.1 (i) and (iii).

(2) Three-year salary increases received as a civil servant on special leave of absence.

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										

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

iii) Long-term savings systems NOT APPLICABLE

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

iv) Other benefits (in thousand euros)

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

Name	Life insurance premiums		Sureties taken out by the company on behalf of the directors	
	Year 2017	Year 2016	Year t	Year t-1
Vargas Gómez, José Manuel/ García-Legaz Ponce Jaime	0.1	0.1		
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 euros)

Name/ Type/ period of earning year t	Salary	Fixed remuneration	Per Diems	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										
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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	Conditions 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 requirements 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 euros)		Amount of accumulated funds (thousand euros)	
	Year t	Year t-1	Year t	Year t-1
Director 1				

iv) Other benefits (in thousand euros)

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		Sureties taken out by the company on behalf of the directors	
	Year t	Year t-1	Year t	Year t-1
Director 1				
Director 2				

c) Summary of remuneration (in thousand euros):

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 euros.

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 2017	Total Remuneration in cash	Amount of shares delivered	Gross profit on options exercised	Total for group year t	Total year 2017	Total year 2016	Contribution to savings systems during year
VARGAS GOMEZ, JOSE MANUEL	129			129					129	166	
GARCÍA-LEGAZ PONCE, JAIME	34			34					34		
ACHA-ORBEA ECHEVERRÍA, J. IGNAC.	12			12					12	11	
TCI ADVISORY SERVICES LLP	10			10					10	8	
ARAÚZO GONZÁLEZ, JOSÉ MARÍA	12			12					12	12	
ARRANZ NOTARIO, PILAR	12			12					12	12	
BARCELÓ VADELL, SIMÓN PEDRO	5			5					5	9	
PIQUÉ CAMPS, JOSEP	3			3					3		
BÁSCONES RAMOS, JUAN MIGUEL	0			0					0	1	
ROMERO DE ÁVILA TORRIJOS, M ^a JESUS	0			0					0		
BONET FERRER, JOSÉ LUIS	10			10					10	9	
FABREGAT ROMERO, PILAR	2			2					2	1	
SEGOVIA MARCO, ALICIA	0			0					0		
FERNÁNDEZ-CUESTA LUCA DE TENA, EDUARDO	12			12					12	12	
LÓPEZ SEIJAS, AMANCIO	11			11					11	10	

MADRAZO GARCÍA DE LOMANA, RODRIGO	0			0					0	0	
MARCOS CABERO, M ^a VICTORIA										7	
MARTÍNEZ-RAMOS E IRUELA, TATIANA	12			12					12	12	
TERCEIRO LOMBA, JAIME	12			12					12	12	
MARTIN RAMIRO, FRANCISCO JAVIER	12			12					12	3	
TOTAL	288			288					288	285	

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 EBITDA for 2017 (Earnings before Interest, Tax, Depreciation and Amortization), for the purpose of evaluation of compliance with the objective, is 2,526.4 million euros, 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 2017 for the purposes of evaluation of compliance with the objective, is 1,106.4 million euros, 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 * freight tonnes) + (100 * aircraft operations))] for purposes of evaluation of compliance with the objective, is €2.31/ATU, which gives a 100% degree of achievement of the objective.
- The figure for the objective of improvement in net profit/loss: Reaching the net consolidated result attributable to the parent company forecast for 2017, for the purposes of evaluating the achievement of the objective, is 1.2313 billion euros, which means that the objective was met 100%.

Therefore, 100% global compliance with the objectives by the executive director

has been considered. In consequence, the annual variable remuneration for the executive director in 2017 is 11,990.50 euros, which corresponds to 100% of the amount set by the Ministry of Public Works via the Order dated 31 July 2014, increased by the 1% authorised by Act 48/2015 of 29 October on General State Budgets for 2016 and by the 1% authorised by Act 3/2017 of 27 June on General State Budgets for 2017.

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:

	Number	% on the total
Votes cast	123,626,016	100
	Number	% on votes cast
Votes against	231,660	0.18
Votes in favour	123,288,745	99.73
Abstentions	105,611	0.08

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 27 February 2018.

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