



05
Annual
report on the
remuneration
of Board
Members
(RAR)

A. The company's remunerations policy for the ongoing year

A.1.- Abengoa's remunerations policy for the ongoing financial year

In Abengoa, S.A. (hereinafter, Abengoa or the Company or Corporation) it is considered important to maintain policies geared towards proposing long-term professional careers in the Group of which Abengoa is the parent company (Group) and, at the same time, promoting the Company and its Group's long-term profitability and sustainability, maintaining a reasonable proportion with the importance of the Company, its economic situation at all times and the market standards of companies with similar magnitude. Abengoa's business transactions and operations are conducted in extremely competitive fields in which the achievement of goals and objectives greatly depend on the quality, work capacity, dedication, and the business knowledge of the persons holding the key posts and leading the organization.

These premises determine the group's remuneration policy in general, that of the Board Members, in particular, and especially that of the executives, and should make it possible to attract and retain the best amongst the professionals.

Consequently, the aim of the remuneration policy of Board Members is as follows:

- › Remunerations for the supervisory and decision-making duties performed as members of the Board of Directors should be appropriate to reward the dedication, qualification, and the responsibility required for the performance of the duties of Board Member, bearing in mind the duties performed on the Board of Directors and the Committees on which they serve.
- › Regarding the remuneration of executive board members for performing executive duties:
 - The overall remuneration package and its structure are competitive in comparison with the international sector and compatible with our vocation of leadership.
 - The maintenance of an annual variable component linked to the achievement of specific and quantifiable objectives that are in line with the interests of shareholders

The criteria for establishing board member remunerations policy is in conformity with the provisions of the Corporate Law (Articles 217 to 219, 249 and 529o to 529r), those of the Bylaws (Article 39) and those of the Regulations of the Board of Directors (Article 20), establishing various criteria depending on whether or not the board member performs executive duties:

Remuneration of Board Members for their condition as such

The post of board member is remunerated following the stipulations of article 39 of the Bylaws. The salary may consist of a fixed amount set up by the General Assembly, in not necessarily equal amounts for all members. It could also be an allotment of shares in the Company's profits, of between 5 and 10 percent maximum of the annual profit after subtracting the dividend for the financial year at hand, plus reimbursement of expenses from travels undertaken in the performance of duties entrusted by the Board, and remunerations for Board Committee memberships and, as the case may be, for holding the office of board chairperson.

The maximum annual amounts payable in remunerations to the entire board of directors for their condition as such shall therefore not exceed the amount of the result of adding, as the case may be, the amount of shares in the company profits, the travel expenses, and allowance for Committee membership or for holding the office of chairperson, to the fixed amount agreed upon by the General Assembly. The preceding, understood notwithstanding remunerations payable to Executive Board Members for the performance of executive duties attributed to such office, different from supervisory and decision-making duties performed by mere members of the Board of Directors.

The calculation of the remunerations of each Board Member for his/her condition as such shall remain the duty of the Board of Directors who, for the purpose thereof, shall consider the duties and responsibilities attributed to each Board Member, the membership of the Board itself and all other objective circumstances deemed relevant.

Remunerations for the performance of duties other than those attributed to board membership

These include remunerations to board members for performing their duties, whether as executive board members or otherwise other than those of supervisory and decision-making duties performed on the Board or on its committees.

These remunerations are compatible with the perception of the bylaws and per diems they may be paid for their mere condition as members of the Board of Directors.

Executive-duty salary packages include the following basic elements:

› **Fixed remuneration**

This amount must be competitive in comparison to market standard in line with the leadership position Abengoa strives to achieve. Its calculation takes into account market studies conducted by external consultants.

Fixed remuneration consists of a fixed gross amount paid annually, divided into twelve equal monthly payments made monthly in arrears.

› **Variable annual remuneration (bonus)**

Variable annual remuneration (or bonus) for executive board members is basically linked to the fulfilment of goals and objectives. Said goals and objectives are tied to the Earnings Before Interest, Taxes, Depreciation and Amortization (**EBITDA**). Based on these criteria, a range of total variation of the variable remuneration of executive board members is estimated at the start of financial year.

The variable remuneration is the annual bonus payable in bulk.

The relative weight and the criteria for determining the variable remuneration for executive board members are based on the following:

- › Market references based on the information provided by top world consultants on remuneration.
- › The essential reference for the variable annual remuneration is the evolution of EBITDA, whether for Abengoa in general or, for executive board members holding non-general responsibilities, commensurate with the degree of responsibility.
- › At the end of the financial year this basic quantitative element will be considered together with other qualitative elements, which may vary from year to year, and may allow the decision to be modulated on the actual amount of the variable remuneration at that moment.

Executive board members are beneficiaries of the extraordinary variable compensation plan for executives described in section A.4 and following herein, remunerations that are not tied to the company's share value under the terms and conditions envisaged in Article 219 of the Corporate Law, even though the right to receive, rather than the amount to be received, initially depends on whether the company's Class B shares attain specific price quotations goals, a prerequisite, nevertheless, that the Appointments and Remunerations Committee of the Company can decide to overlook if exceptional circumstances occur on the stock market that may be deemed by said committee as sufficient justification. Therefore, there are no significant changes in the remunerations policy of the Board of Directors for this ongoing financial year in comparison to remunerations policy applied during the past financial year, given that compensations are still paid to board members without the inclusion of share packages or share options.

A.2.- Process of Determining the Remunerations Policy

By virtue of the directive issued by the Board of Directors, the remunerations policy of Abengoa's Board of Directors is prepared, formulated and discussed by the Appointments and Remunerations Committee at the start of each financial year, then the resulting proposal is submitted to the Board of Directors for its subsequent submission for approval to the Company's Ordinary Shareholders' General Meeting, at least every three years.

Below are the current members of the Appointments and Remunerations Committee, and, as such, the main participants in defining the remunerations policy:

José Borrell Fontelles	Executive Chairman	Independent member
Alicia Velarde Valiente	Member	Independent member
Mercedes Gracia Díez	Member	Independent member
Antonio Fornieles Melero	Member	Independent member
Juan Carlos Jiménez Lora	-	Non-Board Member Secretary

Mr. Borrell Fontelles was appointed as member of the Committee by the Board of Directors of Abengoa, S.A. at its meeting held on February 23, 2012, and elected as Chairman of the Appointments and Remunerations Committee at its meeting held on July 23, 2012; on the hand, the secretary was appointed as such at the meeting of the Appointments and Remunerations Committee held on June 23, 2014.

Mr. Fornieles Melero was appointed as an independent member of the board of directors of Abengoa by decision of said company's Board of Directors, through the co-optation system, to cover the vacancy created by the resignation of Aplidig, S.L. on January 19, 2015, and on that same date he was appointed as Second Vice-chairman, Lead Director, member of the Audits Committee and of this Appointments and Remunerations Committee of the Board of Directors.

Thus, the Appointments and Remunerations Committee comprises of three independent board members and the chairman of the committee was elected from amongst the Independent Board Members, such that it is in perfect compliance with the prerequisites set forth in the Corporate Law. Likewise, in accordance with the provisions in Article 2 of its Internal Regulations, the position of Chairman of the Committee must be held by an independent board member.

No external consultants participated in determining the remunerations policy.

A.3.- Fixed Components of the Remunerations

In Abengoa, only the executive board members are entitled to fixed remunerations, which are entirely derived from salaries payable for the performance of executive duties. In 2014, the amount paid as salaries to executive board members amounted to €2,824 (in thousands of Euros).

Both the allowance of the board of directors as well as the amounts payable for committee membership or chairmanship, were payable only for attendance. Below are the amounts paid in 2014 for said items:

- › Allowance for board of directors: €499 (in thousands of Euros)
- › Membership or chairmanship of committees: €520 (in thousands of Euros)

Likewise, certain executive board members are offered life insurance coverage for which the Company paid €2 (in thousands of Euros) as premium in 2014.

A.4. Variable Components of the Remunerations System

Variable annual remuneration (or bonus) for executive board members is basically linked to the fulfilment of goals and objectives. Said objectives are linked to EBITDA. Based on these criteria, a range of total variation of the variable remuneration of executive board members is estimated at the start of financial year.

The variable remuneration is the annual bonus payable in bulk.

The total amount of the bonus paid to the executive board members during the 2014 financial year amounted to €10,719 (in thousands of Euros).

Extraordinary Variable Compensation Plans for Executives

There are currently two extraordinary long-term variable remunerations plans for Executives.

1. Extraordinary Variable Remunerations Plan for Executives, January 2014

This Plan, which invalidates and replaces the Extraordinary Plan approved in February 2011, was itself approved by the Board of Directors of the Company in January 2014 as proposed by the Appointments and Remunerations Committee.

The Plan includes the executive board members (participants), among other executives, as beneficiaries, and it is scheduled to mature on December 31, 2017. Would-be beneficiaries are bound to fulfil the following conditions:

- › that the beneficiary remain in the employment of the company until the Plan is exhausted;
- › that the beneficiary be entitled to an annual bonus for each of the financial year contemplated;
- › that the degree of compliance be 20% annually, notwithstanding the accrual and enforceability occurring on December 31, 2017;
- › that the 2017 Business Group's and/or Abengoa's consolidated budget be complied with based on the Strategic Plan;
- › that the average trading of the Class B Abengoa shares not be lower than a specified value, during the last three months of 2017;

In the event that a beneficiary ceases to be such of said Plan before the maturity deadline (whether voluntarily or as consequence of a legal dismissal), said beneficiary shall not be entitled to any payments whatsoever by virtue of the Plan.

In the event of a beneficiary's demise, the Plan shall be halted with the heirs entitled to the total or consolidated amount owed to said beneficiary for the financial year prior to his/her demise, calculated based on the category of the executive.

In the event of a beneficiary's retirement as a result of reaching the age established by law or due to complete permanent disability (preventing him/her from doing any other kind of work) before the Plan's scheduled maturity date, said beneficiary shall be entitled to the amount consolidated during the completed financial years preceding such retirement, as long as the other established conditions are met.

2. Extraordinary Variable Remuneration Plan for Executives, July 2014

This Plan was approved by the Board of Directors of the Company in July 2014 as proposed by the Appointments and Remunerations Committee.

The Plan includes the Chairman and the CEO, among other executives, as beneficiaries (participants). The duration of the Plan is five years (2014-2018) and it is scheduled to mature on December 31, 2018, at 20% annual accrual. Though there may be beneficiaries of this Plan whose remunerations accrue, in principle, when the permanence criteria is met (others are partly fixed to permanence and partly to objectives), the remuneration of the members of the Board of Directors shall only accrue if the permanence criterion is in addition to that of the performance of personal objectives that are linked to Abengoa's Strategic Plan and, additionally, in the case of the CEO, to the Strategic Plan of Abengoa Yield.

Would-be beneficiaries are bound to fulfil the following conditions:

- › that the beneficiary remain in the employment of the company until the Plan is exhausted;
- › executives whose total or partial remunerations are linked with the performance of personal objectives, the beneficiary must have been entitled to annual bonus.
- › that the degree of compliance be 20% annually, notwithstanding the accrual and enforceability occurring on December 31, 2018;
- › that the average trading of the Class B Abengoa shares not be lower than a specified value, during the last three months of 2018;

In the event of resignation (voluntary or by dismissal) the Plan shall be halted void of any accrual whatsoever.

In the event of a beneficiary's demise, the Plan shall be halted with the heirs entitled to the total or consolidated amount owed to said beneficiary for the financial year prior to his/her demise, calculated based on the category of the executive.

In the event of a beneficiary's retirement as a result of reaching the age established by law or due to complete permanent disability (preventing him/her from doing any other kind of work) before the Plan's scheduled maturity date, said beneficiary shall be entitled to the amount consolidated during the completed financial years preceding such retirement, as long as the other established conditions are met.

A.5. Long-term savings systems

The compensation package for Abengoa board members does not include any long-term savings system.

A.6.- Compensations

There is no provision for the payment of any compensation whatsoever to Board Members in the event of termination of duties as such, and no compensation was paid for any item during the 2014 financial year. The payment of compensation is only envisaged in the event of termination of executive duties in the financial year, which, as the case may be, can be performed, as detailed in the section A.7 below.

A.7. Conditions of contracts signed with executive board members

Based on the Appointments and Remunerations Committee proposal, the Board of Directors fixes the remunerations of the Executive Board Members for the performance of their executive duties and other basic conditions that must be respected in their contracts, duly approved by the Board of Directors under the terms and conditions envisaged in Article 249 of the Corporate Law. Said conditions are as follows:

Permanent

Contracts of executive board members of the Company are permanent and envisage financial compensation for cases of termination of contractual relationship with the

company, as long as such termination is not exclusively caused by the free will of the executive board member or is not as consequence of non-performance of obligations.

Applicable standard

The regulation applicable to executive board member contracts is stipulated by the legal ordinance in each case.

Non-concurrence

In all cases, the contracts of executive board members establish obligations of non-concurrence in relation to analogous companies and activities during the validity of the relationship with the Company and for a subsequent period of twelve months.

Non-disclosure and Return of Documents.

A strict non-disclosure is imposed, both during the validity of the contracts as well as upon the termination of the relationship. In addition, once the relationship is ended with the Company, executive board members are bound to return all documents and objects that they have relating to the activities back to the Company.

Bonus for permanence

To obtain the loyalty of executive board members, their contracts could include bonus on the condition of permanence in the performance of their duties until the age of 65, and which can accrue, likewise, in case of early termination of Executive Board membership for reasons not attributable to their free will or not caused by non-performance of duties attributable thereto.

A.8. Supplementary Remunerations

Abengoa does not owe supplementary remunerations to its board members.

A.9. Advances, Credits and Bonds Granted

No advances, credits or guarantees were granted to members of the Board of Directors of Abengoa.

A.10. Remunerations in Kind

The concept of Remunerations in kind is reduced to bonus paid by the Company in the form of life insurance for specific individual executive board members.

A.11. Remunerations Accrued by Board members by Virtue of Payments made to Third Party Entity

No payments were made to any company for the purpose of remunerating the services rendered to Abengoa by external board members.

A.12. Other Payable Items

There are no wage components other than those outlined in previous sections.

A.13. Actions Put in Place to Reduce Risks

To ensure the effective running of the organization and to guarantee the Company's long-term future, in addition to a good strategic planning, it is inevitable to retain an accurate and rigorous management that considers the risks associated with the company's activity itself and to have a foresight into how to mitigate them.

Thus, Abengoa has a global system for managing its own risks, included into the common management systems, which permits the monitoring and identification of risks and which are regularly updated for the purpose of creating a culture of common management, achieving the objectives set forth in the area and having the capacity to adjust in order to mitigate threats that may surface in an environment as competitive as the present.

The introduction of this system enforces the following:

- › The management of risks at all levels of the organization, without any exceptions.
- › Its full integration into the strategy and into the systems for achieving the fixed objectives.
- › The full support of the management to evaluate, follow-up and comply with guidelines relating to the management of threats.

This system of risks management is based on three tools:

- › The compulsory internal norms (NOC).
- › The compulsory process to be followed (POC).
- › The Universal Risks Model (URM).

Compliance with them is guaranteed through the verification conducted by the Internal Audits Department and at committee meetings regularly held with senior staff and chairman's office.

These tools and common management systems are designed from quality standards aimed at complying with international rules and regulations like the ISO 31000 and the Sarbanes-Oxley Act, and have been certified by companies of international repute.

The Universal Risks Model (URM) is the methodology that Abengoa uses for the identification, comprehension and evaluation of the risks that may affect the Company. Its main purpose is to obtain an integral vision of them, designing an efficient system that is in line with the business goals and objectives of Abengoa.

The URM consists of more than 55 risks classified into 20 different categories grouped into 4 large areas: financial, strategic, regulations and transactions.

The URM is subject to annual revisions to ensure that the calculations designed for each risk are the most appropriate for the day-to-day operations of the Company.

B. Remunerations Policy envisaged for Future Financial Years.

B.1. Remunerations Policy for Future Financial Years

The Board of Directors' remunerations policy for future financial years coincides with the content of the remunerations policy of Abengoa's Board of Directors for the ongoing financial year described in preceding section A, which, pursuant to the stipulations of Section 2.(a) of the Transitory Provision of Law 31/2014, of December 3, which amends the Corporate Law for the improvement of Corporate Governance, shall be applicable during the 2015, 2016 and 2017 financial years as long as this report, when submitted to the approval of the 2015 Ordinary Shareholders' Meeting as a separate point on the agenda, is approved in consultative voting by the aforementioned General Meeting.

B.2. Decision-making process for Determining Future Remunerations Policy

The Board members' remunerations policy for financial years beyond 2017 shall be submitted by the Company's Board of Directors to the approval of the Ordinary Shareholders' General Meeting to be held in 2018, following the proposal by the Appointments and Remunerations Committee, as a separate point on the agenda, for its application during the 2018, 2019 and 2020 financial years. The Board members' proposed remunerations policy prepared by the Board of Directors shall be made available to Abengoa shareholders, together with the specific compulsory report from the Appointments and Remunerations Committee, by uploading them to the Company's Webpage from the moment of the call to the aforementioned General Meeting.

The Committee is considered validly constituted if the majority of its members are present. Only non-executive board members may act as representatives.

Decisions taken shall be deemed valid if favourably voted by the majority of the committee members, present or represented. Situations of tie shall be resolved by Chairman's vote.

The Company's head of remunerations act as secretary in the Committee meetings.

B.3. Incentives Created to Reduce Risks

The Abengoa risks management has been paramount in driving the Company to the current leadership position held on the market. Its global risks management system, included in the common management systems, permits it to monitor and identify risks at all levels of the organization and to mitigate threats that may arise, without necessarily having to establish specific incentives in that regard in the remunerations policy of the board of directors.

C. Overall summary of how the Remunerations Policy was applied during the closed Financial Year.

C.1. Remunerations Policy applied during the Financial Year: structured and payable items

The structure and wage components of the Abengoa board members vary based on whether or not the board member is an executive, and is approved by the board of directors at the start of each financial year:

Remuneration for non-executive board member post

The post of board member is remunerated following the stipulations of article 39 of the Bylaws. The salary may consist of a fixed amount set up by the General Assembly, not necessarily equal amounts for all members. It could also be an allotment of a share in the Company's profits, of between 5 and 10 percent maximum of the annual profit after subtracting the dividend for the financial year at hand, plus reimbursement of expenses from travels undertaken in the performance of duties entrusted by the Board, and remunerations for Board Committee memberships and, as the case may be, for holding the office of board chairperson.

Remunerations for the performance of other non-board member Company duties

These include remunerations to board members for performing duties, as executive board members or otherwise, other than those of supervision and decisions executed on the Board or on its Committees.

These remunerations are compatible with the perception of the bylaws and per diems they may be paid for their mere condition as members of the Board of Directors.

Executive-duty salary packages include the following basic elements:

- › Fixed remuneration

This amount must be competitive in comparison to market standard in line with the leadership position Abengoa strives to achieve. Its calculation takes into account market studies conducted by external consultants. The fixed salary consists of the following:

- Salary Level. This is the basic fixed monthly salary, stipulated for each category or level.
- Special Responsibility Allowance (SRA). This supplementary payment is freely set by the Company's Management and paid on monthly basis, and it is therefore linked to and conditioned by the exercise of a specific duty or the performance of a given responsibility.

The fixed remuneration therefore includes the salary level amount and the special responsibility allowance, payable monthly.

- › Variable annual remuneration (bonus)

Variable annual remuneration (or bonus) for executive board members is basically linked to the fulfilment of goals and objectives. Said objectives are linked to EBITDA. Based on these criteria, a range of total variation of the variable remuneration of executive board members is estimated at the start of financial year.

The variable remuneration is the annual bonus payable in bulk.

D. Detail of Individual Payments received by each Board Member

D.1 Detail of Individual Payments received by Board Members

A) Remunerations Accrued in Abengoa, S.A. (in thousands of Euros):

Name	Typology	Period of accrual 2014 Financial Year	Salary	Fixed Remuneration	Per diem (allowance)	Short-term variable remuneration	Long-term variable remuneration	Remuneration for serving on Board of Directors Committees	Compensation	Other items	Total 2014 Financial year	Total 2013 Financial year
Felipe Benjumea Llorente	Executive	01.01.14-31.12.14	1,086	-	93	3,304	-	-	-	1	4,484	4,484
Aplidig, S.L. (1)	Executive	01.01.14-31.12.14	-	202	93	2,804	-	-	-	-	3,099	3,099
Manuel Sánchez Ortega	Executive	01.01.14-31.12.14	1,086	-	93	3,304	-	-	-	1	4,484	4,484
Javier Benjumea Llorente	Executive	01.01.14-31.12.14	450	-	93	1,307	-	200	-	-	2,050	1,832
José Borrell Fontelles	Independent	01.01.14-31.12.14	-	-	160	-	-	140	-	-	300	300
Mercedes Gracia Díez	Independent	01.01.14-31.12.14	-	-	160	-	-	40	-	-	200	200
Ricardo Martínez Rico	Independent	01.01.14-31.12.14	-	-	110	-	-	20	-	-	130	136
Alicia Velarde Valiente	Independent	01.01.14-31.12.14	-	-	110	-	-	40	-	-	150	150
Ricardo Hausmann (2)	Independent	06.04.14-31.12.14	-	-	178	-	-	-	-	-	178	-
José Joaquín Abaurre Llorente	Proprietary (Dominion)	01.01.14-31.12.14	-	-	110	-	-	40	-	-	150	150
José Luis Aya Abaurre	Proprietary (Dominion)	01.01.14-31.12.14	-	-	110	-	-	40	-	-	150	150
María Teresa Benjumea Llorente	Proprietary (Dominion)	01.01.14-31.12.14	-	-	78	-	-	-	-	-	78	78
Claudi Santiago Ponsa	Proprietary (Dominion)	01.01.14-31.12.14	-	-	70	-	-	-	-	-	70	62
Ignacio Solís Guardiola	Proprietary (Dominion)	01.01.14-31.12.14	-	-	78	-	-	-	-	-	78	78
Fernando Solís Martínez-Campos	Proprietary (Dominion)	01.01.14-31.12.14	-	-	78	-	-	-	-	-	78	78
Carlos Sundheim Losada	Proprietary (Dominion)	01.01.14-31.12.14	-	-	78	-	-	-	-	-	78	78
Total			2,622	202	1,692	10,719	-	520	-	2	15,757	15,359

Note (1): Represented by José B. Terceiro Lomba

Note (2): From 06.04.2014

As has been described in previous sections, the Company has no share-based or long-term savings-based system of remunerations. Neither has it granted advances, credits or bonds to any board members.

By virtue of their condition as Abengoa employees, during the financial year the Company disbursed €2 (in thousands of Euros) in purchasing life insurance premiums for the following executive board members:

Name/ Typology	2014 Financial year	2013 Financial year
Felipe Benjumea Llorente/Executive	1	1
Manuel Sánchez Ortega/Executive	1	1

B) Remunerations received by board members of Abengoa SA for serving on boards of other companies of the group (in thousands of Euros):

Name	Typology	Period of accrual 2014 Financial Year	Salary	Fixed Remuneration	Per diem (allowance)	Short-term variable remuneration	Long-term variable remuneration	Remuneration for serving on Board of Directors Committees	Compensation	Other items	Total 2014 Financial year	Total 2013 Financial year
Javier Benjumea Llorente	Executive	01.01.14-31.12.14	-	-	52	-	-	-	-	-	52	38
María Teresa Benjumea Llorente	Proprietary (Dominion)	01.01.14-31.12.14	-	-	24	-	-	-	-	-	24	24
Total			-	-	76	-	-	-	-	-	76	62

Abengoa has no share-based or long-term savings-based system of remunerations. Neither has the Company granted advances, credits or bonds to any board members, or paid any amounts in concept of life insurance premiums.

C) Summary of the remunerations (thousands of €):

Name	Typology	Remuneration accrued in the Company				Remuneration accrued in other Companies of group				Total		Contribution to savings system during financial year
		Total cash Remuneration	Amount of shares awarded	Gross benefit of options exercised	Company total 2014 Financial year	Total cash Remuneration	Amount of shares awarded	Gross benefit of options exercised	Group total 2014 Financial year	Total 2014 Financial year	Total 2013 Financial year	
Felipe Benjumea Llorente	Executive	4,484	-	-	4,484	-	-	-	-	4,484	4,484	-
Aplidig, S.L. (1)	Executive	3,099	-	-	3,099	-	-	-	-	3,099	3,099	-
Manuel Sánchez Ortega	Executive	4,484	-	-	4,484	-	-	-	-	4,484	4,484	-
Javier Benjumea Llorente	Executive	2,050	-	-	2,050	52	-	-	52	2,102	1,870	-
José Borrell Fontelles	Independent	300	-	-	300	-	-	-	-	300	300	-
Mercedes Gracia Díez	Independent	200	-	-	200	-	-	-	-	200	200	-
Ricardo Martínez Rico	Independent	130	-	-	130	-	-	-	-	130	136	-
Alicia Velarde Valiente	Independent	150	-	-	150	-	-	-	-	150	150	-
Ricardo Hausmann (2)	Independent	178	-	-	178	-	-	-	-	178	-	-
José Joaquín Abaurre Llorente	Proprietary (Dominion)	150	-	-	150	-	-	-	-	150	150	-
José Luis Aya Abaurre	Proprietary (Dominion)	150	-	-	150	-	-	-	-	150	150	-
María Teresa Benjumea Llorente	Proprietary (Dominion)	78	-	-	78	24	-	-	24	102	102	-
Claudi Santiago Ponsa	Proprietary (Dominion)	70	-	-	70	-	-	-	-	70	62	-
Ignacio Solís Guardiola	Proprietary (Dominion)	78	-	-	78	-	-	-	-	78	78	-
Fernando Solís Martínez-Campos	Proprietary (Dominion)	78	-	-	78	-	-	-	-	78	78	-
Carlos Sundheim Losada	Proprietary (Dominion)	78	-	-	78	-	-	-	-	78	78	-
Total	-	15,757	-	-	15,757	76	-	-	76	15,833	15,421	-

Note (1): Represented by José B. Terceiro Lomba

Note (2): From 06.04.2014

D.2 Relation between Remunerations and Results of the Company

- › The essential reference for the variable annual remuneration is the evolution of EBITDA, whether for Abengoa in general or, for executive board members holding non-general responsibilities, commensurate with the degree of responsibility.
- › At the end of the financial year this basic quantitative element will be considered together with other qualitative elements, which may vary from year to year, and may allow the decision to be based on the actual amount of the variable remuneration at that moment.
- › Based on the criteria established for determining the annual bonus, it is paid in proportion to the degree of how they are met.

D.3 Result of Consultative Voting of the Shareholders' General Meeting on the Annual Report on Remunerations of the Previous Financial Year

	Number	% over total
Votes cast	6,585,017,159	72.185%

	Number	% of votes cast
Votes cast	539,386,830	8.190%
Votes in favour	5,288,312,907	80.310%
Abstentions	757,317,422	11.500%

E. Other information of interest

Regarding the remunerations policy applied at Abengoa, there are no other relevant elements than those already outlined in previous sections of this report.

This Annual Remunerations Report was unanimously approved by the company's Board of Directors at its meeting held on February 23, 2015.