

Translation for information purposes

REGULATIONS OF THE EXECUTIVE COMMITTEE

GALP ENERGIA,
SGPS, S.A.



This translation of the regulations of the Board of Directors of Galp Energia, SGPS, S.A. has been prepared for information purposes only. In case of any discrepancy between this translation and the Portuguese version, the latter shall prevail.

Article 1

Scope

Under article 18, no. 6 of Galp Energia, SGPS, S.A.'s ["Galp Energia" or "Company"] articles of association, these Regulations establish the rules governing the organisation and functioning of the Executive Committee of the Company and the rules of conduct that are to be complied with by its members, in order to attain the highest degree of efficiency and management optimization.

Article 2

Duties and conduct of the Executive Committee

1. Save for matters entrusted exclusively to the General Shareholders Meeting and to the Board of Directors, the Executive Committee is in charge of the Company's day-to-day management and, by means of internal binding orders, is in charge of the day-to-day management of the companies directly or indirectly controlled by the Company. For both effects, the Executive Committee has all the management powers necessary or convenient to carry out the business of the Company and of the companies controlled by it, except for those powers which are excluded from the delegation of powers approved by the Board of Directors, which is attached as schedule to these Regulations.
2. The Executive Committee develops its activity in accordance with efficiency and rationality criteria and with general guidelines approved by the Board of Directors, acting in the interest of the Company and its shareholders, considered together rather than individually for this purpose, complying in all circumstances with applicable law and respecting the values and models of conduct generally accepted in the market.

Article 3

Composition of the Executive Committee

1. The Executive Committee shall comprise five, six or seven directors with recognized management skills and proven professional experience.
2. The Board of Directors shall appoint the Chief Executive Officer ("CEO") and the remaining executive directors.
3. The Board of Directors of the following affiliates is totally or partially comprised of members of the Executive Committee:
 - a) Petróleos de Portugal - Petrogal, S.A.;
 - b) Galp Gas & Power, SGPS, S.A.;

- c) Galp Energia, E&P, B.V;
- d) Galp Energia, S.A.

Article 4

Powers of the Executive Committee

1. Without prejudice to other competences foreseen under applicable law and articles of associations' provisions, the executive committee is responsible for:
 - a) The Company's day-to-day management under the terms of the delegation of powers in force from time to time; and
 - b) The duty of drawing up and presenting to the Board of Directors proposals regarding matters pertaining to number 2 of the Schedule.
2. The Executive Committee approves the regulations of the Executive Committee at the first meeting after its setting up.

Article 5

Powers of the Chief Executive Officer

1. Without prejudice to the powers provided for under the applicable law and the articles of association, the Chief Executive Officer:
 - a) Represents the Company whether at court or otherwise;
 - b) Represents the Executive Committee;
 - c) Convenes and conducts the works of meetings of the Executive Committee;
 - d) Allocates among the members of the Executive Committee specific responsibilities in performance areas regarding the business and activities of the Company and the companies under control or mere participation by the Company in accordance with the guidelines received from the Board of Directors;
 - e) Coordinates the Executive Committee's activity, allocating among its members the preparation or follow up of the specific matters subject to appraisal or decision by the Executive Committee;
 - f) Monitors the appropriate implementation of the Executive Committee's resolutions;
 - g) Informs with reasonable advance the agenda of the Executive Committee's meetings to the Chairman of the Board of Directors and to the Board of Directors' member specially designated to attend the Executive Committee's meetings;
 - h) Guarantees the timely delivery of all relevant information to the remaining members of the Board of Directors regarding the activity and resolutions of the Executive Committee;
 - i) Ensures compliance with the limits of the delegation of powers to the Executive Committee and the duties of cooperation with the Board of Directors.
2. The Chief Executive Officer is assisted in office by the Company's Secretary, whose duties are to:

- a) Assist the CEO, acting in order to ensure that the performance of the Executive Committee complies with the applicable law, the articles of association and these Regulations;
- b) Prepare and distribute the notice to convene meetings of the Executive Committee and corresponding supporting documentation, in accordance with the matters which have been pointed out to that purpose by the CEO;
- c) Prepare the meeting's minutes.

Article 6

Notice to convene the Executive Committee

1. The Executive Committee shall meet whenever convened by the CEO for such purpose or at the request of two members of the Executive Committee, usually once a week in accordance with the annual schedule proposed by the CEO at the first meeting taking place after its establishment, unless otherwise decided by the Executive Committee.
2. The notice to convene each meeting is drawn up by the Company's Secretary and approved by the CEO, based on the proposals for agenda presented by any of the executive directors. The notice is sent at least three (3) days in advance by e-mail.
3. Information in respect of any topics included in the agenda of any meeting of the Executive Committee, as well as the corresponding supporting documentation, must be sent to the Company's Secretary, together with the relevant resolution proposal duly signed by the proposing executive director, in time to be included in the notice to convene the meeting.
4. The topics in the agenda of the meetings of the Executive Committee are divided into three lists:
 - a) **Category A** - concerns topics which due to their strategic, operational, economic, financial or legal materiality, must be discussed and decided at the meeting;
 - b) **Category B** - concerns informative matters or those for preparation of future resolution proposals, not demanding immediate approval, but assuming materiality for the purpose of analysis and discussion at the Executive Committee;
 - c) **Category C** - concerns topics of general day-to-day matters or with lesser materiality, normally of an administrative or routine nature, that do not require express discussion, and which will only be the subject of discussion if requested by one of the executive directors at the meeting and recorded as such in the minutes according to the respective proposal, even when not expressly discussed.
5. When drawing up the notice and in the organization of the meeting of the Executive Committee, the Company's Secretary must promote efficiency in the employment of time, particularly by allocating time preferably to Category A matters.
6. Notwithstanding the preceding paragraphs, any executive director may, up to the beginning of a meeting, request the CEO to include in the agenda topics of particular importance or urgency that, for justified reasons, could not be included in the agenda within the normal deadline.
7. The CEO regularly informs the Chairman of the Board of Directors and the non-executive member of the Board of Directors especially designated to attend the Executive

Committee's meetings of any matters which he considers relevant to a sound performance of the functions and responsibilities of the Board of Directors.

8. The members of the Executive Committee, when requested by other members of the corporate bodies, must provide, in due course and on an adequate basis, the information requested thereby.
9. The Company's Secretary must address to the Chairman of the Board of Directors and to the member of the Board of Directors especially designated to attend the Executive Committee's meetings, as well as to the Chairman of the Supervisory Board, the notice to convene and minutes of the Executive Committee's meetings, within the term provided for in paragraph 2 above.

Article 7

Meetings of the Executive Committee

1. For the Executive Committee to be able to meet the majority of its members in office must be present.
2. If an executive director is unable for any reasonable motive to attend any meeting of the Executive Committee, he may designate another executive director as representative, granting thereupon, on written form, the necessary powers to represent him/her at such meeting for all purposes, by addressing a letter to the CEO, which shall be valid only for said meeting.
3. An executive director may only represent another executive director.
4. Members of the Executive Committee who do not attend a meeting and do not wish to be represented by another executive director may, in the event of a resolution considered urgent by the CEO, express their vote by letter addressed to the CEO, such vote only being valid for that meeting.
5. Meetings of the Executive Committee may be held by telematic means, subject to being guaranteed the authenticity of the statements, the security and confidentiality of the participations and the record of its content.
6. Should any member of the Executive Committee fail to attend more than 20% (twenty per cent) of the Executive Committees' meetings on the same term of office, the CEO shall inform the Board of Directors, conveying to the latter the reasons which have been communicated thereto regarding such absences.
7. The Board of Directors may, following such absences, replace the member of the Executive Committee by another director, causing the former to take place as a non-executive director.

Article 8

Resolutions and participation at the Executive Committee

1. Resolutions of the Executive Committee require a simple majority of the votes cast to be valid.
2. An executive director who, in person or in writing, votes against a proposal submitted must issue a statement justifying his/her vote, such statement to be recorded in the book of minutes.

3. The implementation of the resolutions taken by the Executive Committee is directly monitored by the executive director with specific responsibilities for the area of activity to which the resolutions refer to.
4. The Executive Committee works in Portuguese language, without prejudice to translation when necessary.
5. In accordance with applicable legal provisions concerning the relationship between non-executive members of the Board of Directors and the Executive Committee, particularly regarding the monitoring of the Executive Committee action by the non-executive members, pursuant to Article 407, no. 8 of the Companies Code, the right to attend the Executive Committee's meetings is granted to the Chairman of the Board of Directors and to a director especially designated to that purpose by the Board of Directors.
6. The Chief of Staff of the Chairman of the Board of Directors may also attend the Executive Committee's meetings with no right of intervention.
7. Whenever an executive director deems appropriate for the works of the Executive Committee, any managerial staff and employees of the Company, any directors, managerial staff and employees of other companies of the Galp Energia Group, as well as consultants, experts and other persons, may be requested to attend the whole or part of the meetings of the Executive Committee.
8. The CEO must ensure that any persons authorized to attend the Executive Committee's meetings undertake to keep confidential the matters appraised at the meetings attended, as well as the facts and informations which came to their knowledge, on the same terms the executive directors are bound to such duty.

Article 9

Minutes

1. The Company's Secretary prepares after each Executive Committee's meeting the minutes containing the proposals submitted, the resolutions approved and the voting statements issued by any member during the meeting.
2. When at a certain Executive Committee's meeting topics which relate to the governance of the companies identified in article 3, no. 4 above are included in the agenda, the Company's Secretary must ensure that the resolutions are conveyed to those companies as binding instructions.
3. The draft minutes are prepared in Portuguese language and are released among the members who have attended such meeting to further analysis and amendment proposals, if any, with the proper advance in order to be approved at the following Executive Committee's meeting, save when urgency advises otherwise.
4. Minutes of meetings are issued in compliance with applicable law and recorded in a book of minutes.

Article 10

Final provisions

1. The Executive Committee construes these Regulations in compliance with the applicable provisions of the law and of the articles of association, as well as with the resolutions of the Board of Directors, with the principles and recommendations of the Securities Market Commission and with the best practices identified in the group of companies that constitute the peer group of Galp Energia.
2. The rules set forth under article 13 of the Regulations of the Board of Directors are applicable to the members of the Executive Committee and to their respective meetings.
3. The relevant provisions of the Regulations of the Board of Directors shall apply, mutatis mutandis to the circumstances not foreseen by these Regulations.
4. Any amendments to these Regulations require the approval by a majority of two thirds of the members of the Executive Committee in office, and its subsequent approval by the Board of Directors.
5. These Regulations are published at the Company's website.
6. These Regulations, approved both at the Executive Committee and the Board of Directors meetings held on the April 16, 2015, enter immediately into force for the four-year term of office 2015-2018.

SCHEDULE

MATTERS EXCLUDED FROM THE DELEGATION OF POWERS ON THE EXECUTIVE COMMITTEE

1. The following powers are not delegated on the Executive Committee:
 - a) Selection of the President of the Executive Committee (“Chief Executive Officer”);
 - b) Co-opting directors;
 - c) Requests to convene the General Shareholders Meeting of the Company;
 - d) Approval of the annual management reports and accounts;
 - e) Provision of performance bonds and personal or in rem guarantees by the Company;
 - f) Change of the registered office and share capital increases, under the terms provided for in the Company’s articles of association;
 - g) Plans of merger, de-merger and transformation of the Company.
2. For the purposes of this delegation, the following are not considered day-to-day management powers of the Company and are not therefore delegated on the Executive Committee:
 - a) Approval of the strategic investments of the Company and of the companies directly or indirectly controlled by the Company, and approval of the respective funding;
 - b) Approval of the strategic divestments of the Company and of the companies directly or indirectly controlled by the Company;
 - c) Participation, particularly through direct or indirect acquisition of holdings, in companies that are not engaged in the core operational activities undertaken by companies directly or indirectly controlled by the Company (i.e., oil and gas exploration, production, refining, transportation, marketing and distribution);
 - d) Establishment of strategic partnerships within the context of the core operational activities undertaken by companies controlled by the Company;
 - e) Approval and modification of the strategic plans of the Company and of companies controlled by the Company engaged in the Galp Energia Group’s core activities;
 - f) Approval of Galp Energia Group’s annual budget and business plans , and their change when exceeding by 20% the value of the relevant item of the budget or by 10% the total amount of the annual budget;
 - g) Transactions of the Company or of the companies controlled by the Company with related entities or with any of the Company’s shareholders in excess of a single or aggregate amount of EUR 20,000,000 (twenty million euros);
 - h) Definition and organization of the corporate structure of the Galp Energia Group;
 - i) Proposal and exercise of the voting right in the election of the boards of directors of the companies controlled by the Company;
 - j) Issue of bonds or other debt instruments by the Company or by the companies controlled by the Company;
 - k) Plans of de-merger, merger, winding up or transformation of any companies controlled by the Company;

- l)** Signing of peer agreements or subordinated group agreements by any company controlled by the Company.
- 3.** Without prejudice to the limits to the delegation of powers resulting from paragraphs 1 and 2 of this Schedule, the Executive Committee is charged with the special duty of drawing up and proposing to the Board of Directors the acts and matters set out in the indents of paragraph 2 above.
- 4.** For the purposes of this delegation of powers, the term “controlled companies” shall correspond to the following companies or their successors in business:
- a)** Petróleos de Portugal - Petrogal, S.A.;
 - b)** Galp Exploração e Produção Petrolífera, S.A.;
 - c)** Galp Energia, S.A.;
 - d)** Galp Gás Natural, S.A.;
 - e)** Galp Gas & Power, SGPS, S.A.;
 - f)** Galp Energia España, S.A.U.;
 - g)** Lisboagás GDL - Sociedade Distribuidora de Gás Natural de Lisboa, S.A.;
 - h)** Lusitâniagás - Companhia de Gás do Centro, S.A.;
 - i)** Petrogal Brasil, S.A.;
 - j)** Petrogal Angola, Lda.;
 - k)** Petrogal Moçambique, Lda.;
 - l)** Petrogal Guiné Bissau, Lda.;
 - m)** Galp Energia E&P, BV;
 - n)** Galp Sinopec Brasil Services, B.V.

