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PROPOSAL

Item 3 of the Agenda
of the General Meeting of
Galp Energia, SGPS, SA, Public Company,
on April 27th 2009

Proposed appropriation of net income

Group equity interests are held by Galp Energia, SGPS, S.A..

Galp Energia, SGPS, S.A. reported net income of €472,973 thousand for financial 2008. These earnings are shown in the individual accounts of Galp Energia, SGPS, S.A., prepared in accordance with Portuguese General Accepted Accounting Principles (PGAAP).

The board of directors proposes that the aforementioned net income be appropriated as follows:

	Thousand euros
Legal reserve	18,884
Dividend distribution (€0.32/share)	265,360
Retained earnings	188,729
Total	472,973

Based on the decision of the board of directors, from 24 September 2008 the company paid on 22 October 2008 a gross interim dividend related with 2008 in the amount of €0.14965/share.

Lisbon, March 25 2009

The board of directors