

This translation of the Portuguese document was made only for the convenience of non-Portuguese speaking Shareholders. For all intents and purposes, the Portuguese version shall prevail.

PROPOSAL

Item 3 of the agenda
of the general meeting of
Galp Energia, SGPS, SA, Public Company,
on April 26 2010

Proposed appropriation of net income

Galp Energia, SGPS, S.A. holds the shares in Galp Energia Group companies.

Galp Energia, SGPS, S.A. closed financial 2009 with a net profit of €285,214 thousand. This result is shown in the separate accounts of Galp Energia, SGPS, S.A., which are presented in accordance with Portuguese GAAP.

The board of directors proposes that this result be allocated as follows:

| | ('000 €) |
|-------------------------------------|----------------|
| Dividend distribution (0.20€/share) | 165,850 |
| Retained earnings | 119,364 |
| Total | 285,214 |

No amount was allocated to legal reserves as the 20% of share capital required by law have already been reached.

Following a resolution by the board of directors of 25 September 2009, the Company paid on 22 October 2009 a gross interim dividend in respect of financial 2009 of €0.06 per share.

Lisbon, March 22 2010

The board of directors