

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.

STATEMENT

Item 6 of the agenda
of the general meeting of
Galp Energia, SGPS, SA, Public Company,
on April 26 2010

POLICY ON THE REMUNERATION OF THE MEMBERS OF THE CORPORATE BODIES

The Remunerations Committee of Galp Energia, SGPS, S.A. – Sociedade Aberta, in its capacity as responsible for the definition of the policy on the remuneration of the members of the corporate bodies, pursuant to the mandate that was given by the General Meeting of Shareholders, requests that the following statement regarding item 6 of the Agenda be communicated:

- The remuneration policy defined by the Remunerations Committee is guided by the following objectives (i) to adequately remunerate, in conditions consistent with those prevailing in the market, the work carried out and the business *know how*, in accordance with the competencies and responsibilities corresponding to the positions under reference and (ii) to incentive / reward the increase of efficiency and productivity, shareholder value creation and the sustainable growth of the results, in accordance with Law number 28/2009 of 19 June and with CMVM Regulation 1/2010 and the Corporate Governance Code (2010 Recommendations), as well as (iii) to discourage excessive risk taking;
- The corporate bodies' remuneration policy is also based upon the objectives of attracting and motivating the best professionals for the positions to be occupied within the company, and the stability in the exercise of the respective roles of the members of the elected corporate bodies.

Bearing in mind the above propositions, the Remunerations Committee approved the following Remuneration Policy for the company's corporate bodies:

I. Board of Directors and Executive Committee

1. Board of Directors:

- a) The remuneration of the non-executive members of the Board of Directors shall correspond to a fixed monthly stipend, payable 14 times per year, of an amount to be determined by the Remunerations Committee in line with market practices.
- b) Also in line with said market practices, the remuneration of the non-executive members of the Board of Directors may be differentiated in the case of the Chairman considering the special responsibilities concerning the representation of the company that arise from the law, and in the case of the non-executive members of the Board of Directors who discharge special supervision and monitoring responsibilities within any special committees as may be created.

2. Executive Committee:

- a) The remuneration of the executive members of the Board of Directors shall have two components, being one fixed and one variable.
- b) The fixed component shall correspond to a monthly fixed stipend, payable 14 times per year, of an amount to be determined by the Remunerations Committee bearing in mind the nature of the roles and responsibilities allocated and market practices regarding equivalent positions in large national and international companies.
- c) The variable component is eventual by nature, and shall be determined in connection with the achievement of certain economical, financial and operational objectives and of the evolution of the market value of the Galp Energia shares in comparison with a peer group, aiming at creating a competitive remuneration package and the establishment of an incentive / reward system that ensures the alignment of the executive directors with the interests of the company and its stakeholders within an economical and financial sustainability framework. The value of the variable remuneration may range from 0% to 60% of the annual amount of the fixed component, in accordance with the annual rate of achievement of stated objectives.

II. Supervisory Board and Statutory Auditor

The remuneration of the members of the Supervisory Board and of the Statutory Auditor shall be fixed bearing on mind national and international market practices and the efforts to create alignment with the interests of the company and its stakeholders.

The remuneration of the members of the Supervisory Board shall correspond to a fixed monthly stipend, payable 14 times per year, being differentiated in the case of the Chairman in regard of the other members considering the special responsibilities he is called upon to discharge.

The remuneration of the Statutory Auditor shall be comprehensive of his activity in connection with the legal auditing and certification of the company's accounts, and shall be agreed in contract pursuant to normal market conditions.

III. General Meeting of Shareholders

The remuneration of the members of the General Meeting of Shareholders shall correspond to a meeting fee, being differentiated for the Chairman, the Deputy-Chairman and the Secretary, its value being determined in accordance with the situation of the company and with market practices.