

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 2 of the agenda
of the general meeting of
Galp Energia, SGPS, SA, Public Company,
on May 30 2011

Proposal for application of profits

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

Galp Energia, SGPS, S.A. closed financial 2010 with a net profit of €355,147 thousand. This result is shown in the separate accounts of Galp Energia, SGPS, S.A., which are presented in accordance with IAS/IFRS.

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

	(‘000€)
Dividend distribution (0.20€/share)	165,850
Retained earnings	189,297
Total	355,147

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 27 August 2010, the Company paid on 23 September 2010 a gross interim dividend in respect of financial 2010 of €0.06 per share.

Lisbon, February 25 2011

The board of directors