



Galp Energia, SGPS, S.A.
Listed Company
Head Office: Rua Tomás da Fonseca, Torre C, 1600-209 Lisboa
Share Capital: 829,250,635 Euros
Registered with the Commercial Registry Office of Lisbon under no. 504 499 777

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.

GENERAL SHAREHOLDERS MEETING

Minutes of Meeting no. 2/2011

On the **thirtieth day of May of the year two thousand and eleven**, at 10.00 a.m., a meeting for the Annual General Meeting of **Galp Energia, SGPS, S.A. (hereinafter known as "Galp Energia" or "the Company")** was held at Auditório I, Torre A, at Rua Tomás da Fonseca, in Lisbon. _____

The Board of the General Meeting included Daniel Proença de Carvalho, who conducted the meeting in his capacity as Chairman, Victor Pereira Dias, Vice-chairman and Pedro Antunes de Almeida, Secretary. _____

The Chairman of the General Meeting found, from examination of the duly organised attendance list, that 676 shareholders holding 704,371,267 shares representing 84.941% of the share capital were present and represented at the General Meeting. _____

Also present were the Directors, Francisco Murteira Nabo, Chairman of the Board of Directors, Manuel Ferreira De Oliveira Vice-chairman, Claudio De Marco, Fernando Gomes, Carlos Gomes da Silva, André Freire de Almeida Palmeiro Ribeiro, Fabrizio Dassogno, José António Marques Gonçalves, João Pedro Leitão Pinheiro de Figueiredo Brito, Luigi Spelli, Rui Paulo Gonçalves and Joaquim Borges Gouveia, Members of the same Board. _____

Also present were Daniel Bessa and José Maria Ribeiro da Cunha, respectively, Chairman and Member of the Supervisory Board, as well as

Pires Caiado, on behalf of P. Matos Silva, Garcia Jr., P. Caiado & Associados, SROC, Statutory Auditor, and as full Secretary and Alternate Secretary of the Company Rui Maria Diniz Mayer and Maria Helena Claro Goldschmidt, respectively. _____

Also present was Américo Amorim, member of the Remuneration Committee. _____

The Chairman of the General Meeting greeted all those present and noted that the General Meeting had been properly convened, its notice of meeting having been published, in accordance with the law, on the Ministry of Justice's public online publication website, on the CMVM website and on the Galp Energia website and that the quorum exceeded that required by Article 12 of the Articles of Association, complementing Article 383 of the Commercial Companies Code, for which reason the required conditions were met for the General Meeting to be considered duly constituted and for it to deliberate on all the matters set out on the agenda. _____

In accordance with the notice of meeting and its addendum the agenda is the following: _____

1. To decide upon the consolidated management report and separate and consolidated accounts for the year of 2010, as well as other accounting documents _____

2. To decide upon the proposal for appropriation of profits of the year _____

3. To decide upon the governance report for 2010 _____

4. To make an overall assessment of the management and supervision of the Company _____

5. Declaration on the policy of remuneration of the corporate boards and senior management _____

6-A. Decide upon the election of the board of the general meeting for the three-year period 2011-2013. _____

6-B. Decide upon the election of the remuneration committee for the three-year period 2011-2013 _____

6-C. To decide upon the election of the members of the supervisory board for the three-year period 2011-2013_____

6-D. Election of the statutory auditor for the three-year period 2011-2013

6-E. To decide upon the number of Directors to form the Board of Directors for the three-year period 2011-2013_____

The session started with the showing of a video explaining the voting procedure to be followed in the present General Meeting. _____

The meeting then immediately addressed the items on the agenda and the Chairman entered into the first item on the Agenda without reading the corresponding documentation since it had been duly provided to all shareholders under the terms set out in the law. _____

He then gave the word to the CEO, Manuel Ferreira De Oliveira, who made a presentation of the Report and Accounts of the company, a document that reflects that the most important events that occurred and marked Galp Energia throughout the year, clarifying the different market contexts in which the areas of business acted and which affected the 2010 results, emphasising the main projects in progress, in the difficult economic context in which Portugal and the world are living.

The Chairman of the General Meeting thanked him for the information provided and declared the debate open, which was followed by a phase of questions and answers in which the shareholder António Alberto Pimenta França de Oliveira, in his capacity as representative of the Instituto de Investigação Científica Bento da Rocha Cabral, asked three question that were duly explained by Manuel Ferreira De Oliveira. _____

The discussion phase having ended, the Chairman questioned shareholders on the possibility of jointly approving the Consolidated Management Report and the individual and consolidated accounts for the financial year 2010 and, in the absence of any objection, put the documents presented by the Board of Directors under the scope of the second item on the Agenda - **To decide upon the consolidated management report and separate and consolidated accounts for the year of 2010, as well as other**

accounting documents, to a vote, and all these documents were approved by a majority of 99.9997% of the shareholder quorum present at the time, corresponding to 704,364,952 votes in favour and 2,132 votes against, with 9,213 abstentions. _____

The meeting then moved on to the second item on the Agenda, the Chairman having read the proposal submitted by the Board of Directors, set out in the Management Report and of which all are informed since it had been duly made available to all shareholders under the terms set out in the law. In the absence of interventions, the Chairman put to a vote the proposal submitted by the Board of Directors under the second item on the Agenda - **To decide upon the proposal for appropriation of profits of the year**, this proposal being as follows: _____

"The shares of the Galp Energia Group are held by the company Galp Energia, SGPS, S.A. _____

Galp Energia, SGPS, S.A. closed the year 2010 with a net profit of €355,147 thousand. This is profit that is set out in the separate accounts of Galp Energia, SGPS, S.A., submitted in compliance with the International Financial Reporting Standards as adopted in the European Union (IAS/IFRS). _____

The board of directors proposes that this profit be appropriated as follows: _

Distribution of dividends (€0.20/share) – €165,850 thousand _____

Retained earnings – €189,297 thousand _____

Total – €355,147 thousand _____

No provision for legal reserves was made since the legally requirement of 20% of the share capital has already been reached. _____

By decision of the board of directors of 27 August 2010, the company made the payment, on 23 September, of the first dividend concerning the year of 2010, for the gross amount of €0.06/share" _____

Having been voted upon, this proposal was approved by a majority of 99.9991% of the shareholder quorum present at the time, corresponding to 704,370,297 votes in favour and 6,000 votes against and without abstentions. _____

Addressing the third item on the Agenda, the Chairman invited discussion on the Company's Governance Report for 2010 presented by the Board of Directors, which had been made available to the shareholders in accordance with the legal requirements and which responds in detail to all the recommendations of the Portuguese Securities Market Commission. In the absence of any presentations, item three on the agenda - To decide upon the governance report for 2010, was put to a vote and approved by a majority of 100% of the shareholder quorum present at the time, corresponding to 703,687,671 votes in favour, without votes against and 688,626 abstentions. _____

Moving on immediately to the fourth item on the agenda - **To make an overall assessment of the management and supervision of the Company** the Chairman proceeded to read the following proposal presented by the shareholders Amorim Energia, B.V. and Eni, S.p.A.: _____

"The shareholders AMORIM ENERGIA, B.V. and ENI, S.p.A. propose to the Shareholders, of GALP ENERGIA, SGPS, S.A., that a vote of thanks and appreciation be extended to the administrative and bodies of the Company, as well as to each of their members, to the supervisory body and to each of its members and also to the Statutory Auditor of the Company." _____

The shareholder António Alberto Pimenta França de Oliveira, in his capacity as representative of the Instituto de Investigação Científica Bento da Rocha Cabral, endorsed the proposal submitted, and the Chairman, in the absence of other interventions, immediately put this proposal to a vote, which was approved by a majority of 99.9585% of the shareholder quorum present at the time, corresponding to 701,421,248 votes in favour, 291,447 votes against and with 2,663,602 abstentions. _____

José Maria Ribeiro da Cunha, a member of the Supervisory Board, asked to speak and read the following declaration: _____

"Shareholders _____

1. I am a member of the Supervisory Board and, in my own name, I would like to thank you for the vote of confidence that you have just given in relation to the supervisors and to the Supervisory Board. _____

2. It may be recalled that I was appointed by shareholders, in October 2006, to be a member of the Supervisory Board. _____

3. And I have performed these duties, up to now, for two terms of office, giving the best of my humble knowledge, analysing with the other members of the Supervisory Board all matters of supervision that fell to us. We endeavoured, with our efforts, to fulfil, with the greatest professionalism, the requirements to which we were obligated by law. _____

4. In the item on the agenda on "Election of the Corporate Bodies", I will not be reelected. _____

5. Indeed Article 414 of the Securities Market Code does not permit a 3rd reelection because that way the member would no longer be independent, but instead dependent. _____

6. Now that it is time to say farewell, I would like to wish Galp Energia, its staff and employees, the Board of Directors and its Executive Board, the Supervisory Board and the Board of the General Meeting and finally the Shareholders, the greatest success so that you can achieve all your objectives with discernment, rigour, work and determination. _____

Thank you very much. _____

And farewell. _____

José Maria Ribeiro da Cunha _____

30 May 2011" _____

Addressing the fifth item on the Agenda – **Declaration on the policy of remuneration of the corporate boards and senior management**, the Chairman of the board noted that a Declaration submitted by the Remuneration Committee concerning the policy of remuneration of the corporate boards of Galp Energia had been distributed, as well as another Declaration submitted by the Board of Directors concerning the policy for Executive Management. Moving on to discussion on the subject and in the absence of interventions, the Chairman put the declarations on the policy for remuneration of the corporate boards and executive management, submitted by the Remuneration Committee and by the Board of Directors, to a vote and they were approved by a majority of 90.6286% of the

shareholder quorum present at the time, with 616,910,931 votes in favour, 63.791461 votes against and with 23,673,905 abstentions. _____

Joaquim José de Oliveira Reis, representative of the shareholder Parpública Participações Públicas, SGPS, S.A., asked to speak and read the following vote declaration: _____

"Following the strategic guidelines defined by the Government, namely through the orders of the Secretary of State for the Treasury and Finance 11420/2009 and also of the Minister for State and Finance, 5696-A/2010 and also through RCM 4/2011, and also by the assembly of republic in the scope of law 55-A/2010, of 27 December, a strict policy is in effect to contain and reduce the salaries of holders of positions of administration, management and control in companies in which the State has a direct or indirect shareholding. _____

These guidelines are being applied in companies with in which the State has a majority holding. In companies in which the State does not have a majority holding and votes, public shareholders should not fail to fight for the application of these same rules, particularly in the austere economic situation in which the Country is living, committing to drastic salary reductions in the Public Administrative Sector but also in its Corporate Sector. _____

In the General Meeting held on 2010, Parpública, despite not having voted on this item on the Agenda, prevented for material reasons, supported the position of the State developed in the proposal on the Remuneration Policy submitted in due course by Caixa Geral de Depósitos. _____

The nature of our disagreement with the proposal now considered at this GM is therefore known. _____

The Remuneration Policy now presented by the Remuneration Committee contradicts the position of the Portuguese State on the subject in companies in which it has a holding, whether a majority or not. Moreover, this is a proposal that provides a framework for this Policy for the next three years in contradiction with the structuring principles of the State approved by the Assembly of the Republic for the next few years, through the Stability and

Growth Programme and through Law 55-A/2010 which approved the corresponding National Budget. _____

For the reasons presented, Parpública has no alternative other than to vote against the Remuneration Policy for the next three year period since it does not express the affirmation of remuneration restraint and reduction for companies in which the State has a holding and envisages the variable payment elements that are not in line with the principles defined by the State on this matter. _____

Lisbon, 30 May 2011 _____

The Shareholder _____

PARPÚBLICA – Participações Públicas, SGPS, S.A.” _____

Addressing the following items on the agenda, the Chairman of the General Meeting proposed that the presentation of items 6-A, 6-B, 6-C and 6-D be discussed together, although they are the subject of separate votes, to which no objection was made by any of those present. Discussion thus having been opened and there being no request for clarification or intervention by the shareholders, the Chairman immediately put to a vote item 6-A on the agenda - **Decide upon o election of the board of the general meeting for the three-year period 2011-2013**, reading the following proposal endorsed by the shareholders Amorim Energia, B.V. and Eni S.p.A.: _____

"Considering the expiration of the current mandate of the members of the board of the general meeting, we propose to decide upon: _____

The election of the following members of the board for the three-year period 2011-2013: _____

President: Daniel Proença de Carvalho _____

Vice-President: Vítor Manuel Pereira Dias _____

Secretary: Pedro Antunes de Almeida” _____

There were no interventions and it was approved by a majority, of 97.3106% of the shareholder quorum present at the time, with 642,423,800 votes in favour, 17,754,722 votes against and with 44,197,775 abstentions. _____

Moving on to the vote on the item 6-B on the agenda - **Decide upon the election of the remuneration committee for the three-year period 2011-2013**, a proposal endorsed by the shareholders Amorim Energia, B.V. and Eni S.p.A., and which the Chairman read: _____

"Considering the expiration of the current mandate of the members of the Remuneration Committee, we propose to decide upon:_____

The election of the following members of the Remuneration Committee for the three-year period 2011-2013: _____

President: Caixa Geral de Depósitos, S.A. _____

Member: Amorim Energia, B.V. _____

Member: Eni S.p.A." _____

There were no comments and it was approved by a majority, of 99.4065% of the shareholder quorum present at the time, with 640,239,686 votes in favour, 3,822,272 votes against and with 60,314,339 abstentions. _____

This was followed by the vote on item 6-C on the agenda - **Decide upon the election of the supervisory board for the three-year period 2011-2013**, the Chairman having proceeded to read the proposal endorsed by the shareholders Amorim Energy, B.V. and Eni S.p.A.: _____

"Considering the expiration of the current mandate of the members of the supervisory board

We propose to decide upon:_____

The election of the following members of the supervisory board for the three-year period 2011-2013:

President: Daniel Bessa Fernandes Coelho_____

Member: Gracinda Augusta Figueiras Raposo_____

Member: Manuel Nunes Agria_____

Alternate: Amável Alberto Freixo Calhau" _____

None of those present expressed an intention to intervene and it was approved by a majority, of 99.4188% of the shareholder quorum present at the time, with 640,318,421 votes in favour, 3,743,537 votes against and with 60,314,339 abstentions. _____

The Chairman expressed a vote of appreciation to the outgoing members of the Supervisory Board for the commitment and dedication with which they always performed their duties_____

Moving on to the vote on item Point 6-D on the agenda - **Election of the Statutory Auditor for the three-year period 2011-2013**, proposed by the Supervisory Board, the Chairman proceeded to read the proposal:_____

"Under the terms of Article 420.2(b) of the Commercial Companies Code and Article 19.4 of the Articles of Association of Galp Energia, SGPS, S.A., Limited Company, the Supervisory Board is responsible for proposing to the General Meeting the appointment of the statutory auditor or audit firm. ____ Thus, the Supervisory Board proposes to the General Meeting of 30 May 2011 the election of:_____

- *P. Matos Silva, Garcia Jr., P. Caiado & Associados, SROC, represented by Pedro João Reis de Matos Silva, to perform the duties of Statutory Auditor for the term of office 2011-2013;_____*
- *António Campos Pires Caiado, for alternate Statutory Auditor and for the same term of office."_____*

This was approved by a majority, of 99.0963% of the shareholder quorum present at the time, with 638,241,718 votes in favour, 5,820,240 votes against and with 60,314,339 abstentions. _____

José Vítor Lilaia da Silva, representative of the shareholder Caixa Geral de Depósitos, S.A., asked to speak and read the following vote declaration:_____

"Declaration of Caixa Geral de Depósitos, S.A., concerning the vote on the items 6-A to 6-D on the Agenda of the Annual General Meeting of Galp Energia, SGPS, S.A., on 30 May 2011 _____

Caixa Geral de Depósitos, S.A. ("CGD"), shareholder of Galp Energia, SGPS, S.A. ("Galp Energia"), hereby declares the following in relation to Items 6-A to 6-D on the Agenda of this Annual General Meeting of Galp Energia on which a decision has just been taken:

(a) The submission of the request for the breakdown of Item 6 on the Agenda set out in the notice of meeting into 6 sub-items (Items 6-A to 6-E), implied that Item 6 on the initial Agenda in the notice of meeting were

removed for being considered prejudiced, which means that no decision shall be taken at this Annual General Meeting on the election of the members of the Board of Directors of Galp Energia for the three-year period 2011-2013, since items 6-A to 6-E of current Agenda do not include that item; _____

(b) Thus, all the members of the corporate boards of Galp Energia were elected with the exception of the members of the Board of Directors; _____

(d) CGD would like to state that, despite having voted, in the name of the corporate interest of Galp Energia, in favour of the proposals submitted under Items 6-A to 6-D on the Agenda, it considers that the election of the members of the Board of Directors, as corporate body of Galp Energia should be carried out at the same time as the election of the other corporate boards and not at a different time. _____

Lisbon, 30 May 2011 _____

Caixa Geral de Depósitos" _____

Addressing next the last item on the Agenda 6-E - **Decide upon the number of directors to form the board of directors for the three-year period 2011-2013**, a proposal submitted by the shareholders Amorim Energia, B.V. and Eni S.p.A., the Chairman of the General Meeting having opened discussion on the proposal. In the absence of interventions it was put to a vote and approved by a majority, of 98.7926% of the shareholder quorum present at the time, with 564,889,324 votes in favour, 6,903,863 votes against and with 132,583,110 abstentions. _____

Joaquim José de Oliveira Reis, representative of the shareholder Parpública Participações Públicas, SGPS, S.A., asked to speak and read the following vote declaration: _____

"The Agenda of the General Meeting now underway does not consider the election of the members of the Board of Directors. The proposal on the number of Directors to be elected at the next GM situates that number in the range permitted by the company's articles of association currently in force, in accordance with their Article 14.1 and 2. _____

Article 14.2 of the Articles of association of GALP Energia, SGPS, SA is very clear with regard to the eligibility of establishing the number of Directors up to the limit permitted of 21: "... In the absence of an express Decision, the number of elected directors is considered established." _____

Now, as there is no item on the Agenda on the election and composition of the Board of Directors, Parpública is of the opinion that its number should be established at the same time as the election of its members, within the limits and in accordance with the form of election set out in Article 14 of the Articles of Association of GALP Energia, SGPS, SA, the Meeting voting, at that time, on a more coherently expressed proposal. _____

*These are the reasons why Parpública abstains from the vote on establishing the number of directors, under this item on the Agenda.*_____

*Lisbon, 30 May 2011*_____

The Shareholder – Parpública – Participações Públicas, SGPS, SA". _____

The Agenda having been concluded, the representatives of the shareholders Amorim Energia, B.V. and ENI, S.p.A. presented the following proposal: ____

*"AMORIM ENERGIA B.V. and ENI, S.p.A. hereby propose a vote of thanks to the table of the GM for its activities during its term of office and for the way it has direct the work of this General Meeting.*_____

Amorim Energia, B.V. and Eni S.p.A." _____

Daniel Proença de Carvalho in his own name and in the name of the other members of the Board of the General Meeting presented thanks for the vote referred to above and the Agenda having been concluded and there being no other business to discuss, the Chairman thanked those present for their collaboration in conducting the General Meeting and declared the meeting closed, these Minutes being drawn up, which shall be signed by the Chairman, the Vice-Chairman and the Secretary of the General Meeting. ____