



Galp Energia, SGPS, S.A.
Listed Company
Head Office: Rua Tomás da Fonseca, Torre C, 1600-209 Lisbon, Portugal
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 1/2013

On the **twenty-second of April of two thousand and thirteen**, at ten o'clock, in Auditorium I of Torre A, on Rua Tomás da Fonseca, in Lisbon, the annual general meeting of the company **Galp Energia, SGPS, S.A. (hereinafter referred to as "Galp Energia" or "Company")** was convened.

The board of the general meeting comprised Daniel Proença de Carvalho, who chaired the Meeting, in his capacity as President, Victor Pereira Dias, Vice-chairman and Maria Helena Goldschmidt, Secretary of the general meeting board.

Also present was the Company Secretary Rui Mayer.

The chairman of the general meeting board found, by examining the duly-organised attendance list, that 448 shareholders were present or represented at the general meeting, who held 713,501,450 shares representing 86.042% of the share capital of the Company.

Also present were the directors Américo Amorim, Chairman of the Board of Directors, Manuel Ferreira De Oliveira, Vice-chairman, Luís Palha, Vice-chairman, Paula Amorim, Filipe Silva, Carlos Gomes da Silva, Stephen Whyte, Luís Campos e Cunha, Carlos Costa Pina, Miguel Athayde Marques, Luís Todo Bom, Fernando Gomes, Diogo Tavares and Carlos Silva, Members of the same Board.

Also present were the members of the Supervisory Board, Daniel Bessa, Chairman, Gracinda Raposo and Pedro Almeida, Members, as well as Pedro Matos Silva, on behalf of P. Matos Silva, Garcia Jr., P. Caiado & Associados, SROC, statutory auditor.

The Chairman of the general meeting board 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 Portuguese Commercial Companies Code, for which reason the required conditions were satisfied 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 the agenda was as follows: _____

1. **To resolve on the management report, individual and consolidated accounts, for the year 2012, as well as remaining reporting documents** _____
2. **To resolve on the proposal for application of profits;** _____
3. **To resolve on the 2012 Corporate Governance report;** _____
4. **To resolve on a general appraisal of the Company's management and supervision;** _____
5. **Declaration regarding the 2013 remuneration policy.** _____

The session started with 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 of the general meeting board 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 passed the floor to Manuel Ferreira de Oliveira, chief executive officer, who made a presentation on the Company's activity during 2012 which are duly detailed in the Company's annual management report and accounts. _____

The Chairman of the general meeting board showed gratitude for the information provided and declared the discussion open, leading to a question and answer session in which the shareholders José Tomás Sousa, António Alberto Pimenta França de Oliveira, in his capacity as representatives of the Instituto de Investigação Científica Bento da Rocha Cabral, and Afonso Pires Diz, in his capacity as representative of the Sindicato Nacional dos Quadros e Técnicos Bancários, asked various questions that were duly answered by Manuel Ferreira De Oliveira. _____

The discussion phase having ended, the Chairman of the general meeting board put to a vote the documents presented by the Board of Directors under item one on the Agenda - **To resolve on the management report, individual and consolidated accounts, for the year 2012, as well as remaining reporting documents**, all these documents having been approved by 100% of the votes validly cast at the time, corresponding to 713,238,385 votes in favour, no votes against and 263,065 abstentions. _____

Moving on to the second item on the Agenda- **To resolve on the proposal for application of profits**, the Chairman asked the Secretary of the Board of the general meeting to read the proposal presented by the Board of Directors, set out in the management report and known in advance to all those present, since had been duly made available to all the shareholders under the legally stipulated terms, the proposal being as follows: _____

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

Galp Energia, SGPS, S. A., under separate accounts, closed the financial year 2012 with a net profit of €27,551,641.72. This result is presented in accordance with International Financial Reporting Standards (IFRS). _____

Following the shareholder remuneration policy approved in March 2012, the Board of Directors proposes, pursuant to the law, that: _____

- the net profit of €27,551,641.72 is allocated to the payment of dividends, and €171,468,510.70 be distributed out of the retained earnings, totalling €199,020,152.40; _____
- an amount of €99,510,076.20 is paid to shareholders, corresponding to €0.12 per share, with respect of the total number of issued shares, of which added to the sum of €99,510,076.20 (€0.12 per share) paid in September of 2012 as an advanced payment on profit, totals €199,020,152.40, corresponding to €0.24 per share. _____

When the shareholders were asked by the Chairman of the general meeting board whether they intended to intervene, the shareholder António Alberto Pimenta França de Oliveira, in his capacity as representative of the Instituto de Investigação Científica Bento da Rocha Cabral, mentioned that the earnings per RC share rose from 0.28 in 2011 to 0.38 in 2012, which represents an increase of around 20%, which he considers highly positive. _____

Next, and in the absence of further intervention, the Chairman put to a vote the proposal presented by the Board of Directors under item two on the agenda, _____

According to this vote, the proposal was approved by 100% of the votes validly cast at the time, corresponding to 713,363,206 votes in favour, no votes against and 138,244 abstentions. _____

Addressing the third item on the Agenda, the Chairman invited discussion on the Company's Governance Report for 2012 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 the recommendations of the Portuguese Securities Market Commission. In the absence of any intervention, item three on the agenda - **To resolve on the 2012 Corporate Governance report**, was put to a vote and approved by a majority of 99.821% of the shareholder quorum present at the time, corresponding to 712,083,303 votes in favour and 1,276,189 votes against, with 141,958 abstentions. _____

Moving on to item four on the agenda - **To resolve on a general appraisal of the Company's management and supervision**, the shareholder António Alberto Pimenta França de Oliveira, in his capacity as representative of the Instituto de Investigação Científica Bento da Rocha Cabral, proposed a vote of thanks and confidence in the management and supervisory boards of the Company, as well as each of their members and also in the Company' statutory auditor, for their work in 2012. The representative of the shareholder Amorim Energia, B.V took the floor to support and endorse the proposal presented, and the Chairman of the general meeting board, in the absence of other interventions, immediately put this to a

vote, which was approved by a majority of 99.126% of the shareholder quorum present at the time, corresponding to 706,833,782 votes in favour, 6,230,386 votes against and 437,282 abstentions. _____

Under item five on the agenda – **Declaration regarding the 2013 remuneration policy**, the Chairman of the general meeting board mentioned the prior distribution of a Declaration submitted by the Remuneration Committee concerning the policy for remuneration of the corporate boards of Galp Energia for 2013, for which reason he asked those present whether anybody intended to intervene or request explanations and, in the absence of any request to this end, he declared the agenda to have been completed. _____

He thanked those present for participating in the work of the general meeting and, there being nothing more to deliberate, he adjourned the meeting, and these minutes were drawn up and these will be signed by the Chairman, the Vice-Chairman and the Secretary of the Board, also acting as Deputy Company Secretary. _____