

Lisbon, 19 October 2007

Dividends Payment

Under the terms of the law, Shareholders are hereby notified that as deliberated at the Board of Directors, the first dividends relating to the financial year of 2007 will be payable as from the November 7th 2007, as follows:

Share Code	GAL AM	Other Codes
Gross dividend per share	EUR 0.1520	EUR 0.1520
Taxable income (*)	EUR 0.0760	EUR 0.1520
Income taxes (20%)	EUR 0.0152	EUR 0.0304
Net dividend per share	EUR 0.1368	EUR 0.1216

(*) According to the provisions of article 59 of the Estatuto dos Benefícios Fiscais ("Tax Expenditure Statute") dividends now paid, for the shares with the code GAL AM, are taxable only in 50%.

We also inform that the shares sold by the Portuguese State, through Parpública, Participações Públicas (SGPS), S.A., in Galp Energia Initial Public Offer, which occurred on the 23 October 2006, are registered under the code GAL AM.

Pursuant to the General Regulations of the Central Securities Depository, dividend payment will be made through the Central Securities Depository, being Banco Santander de Negócios Portugal the paying agent.

For the purpose of benefiting of the tax exemption, non-applicability of the withholding tax obligation, or reduction of tax rate, regarding income taxation, Shareholders must confirm their tax status at the financial institution in which the respective shares are registered.

Starting on November 2nd, 2007 (inclusive), shares shall be traded on the Euronext Lisbon stock exchange without the right to payment of dividends (ex-dividend right).

Galp Energia, SGPS, S.A.

Investor Relations

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