

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 7 2012

### **Proposal for application of profits**

Galp Energia, SGPS, S. A. holds shares in Galp Energia group companies.

Galp Energia, SGPS, S. A., closed financial 2011 with a net profit of 77,152 thousand euros. This result is shown in the separate accounts of Galp Energia, SGPS, S. A., which are presented in accordance with the international financial reporting standards, as adopted by the European Union (IAS - International Accounting Standard).

The board of directors proposes that this result of 77,152 thousand euros to be allocated to dividend distribution.

Furthermore, the board of directors proposes that retained earnings in the amount of 88,698 thousand euros to be distributed as dividends, which corresponds to a total distribution of 165,850 thousand euros. (0.20 euros per share).

No amount was allocated to legal reserves as the 20% of share capital required by law has already been reached.

Lisbon, March 29 2012

The board of directors