

GALP ENERGIA, SGPS, S.A.
Annual General Shareholders Meeting
April 16, 2015

ITEM 2 RESOLUTION PROPOSAL

Resolve on the proposal to allocate the 2014 year results

1. Galp Energia, SGPS, S.A. on an individual basis, closed 2014 with a net profit of 263,348,933.08 €, calculated in accordance with the International Financial Reporting Standards (IFRS).
2. The Board of Directors proposes that the net profit of 2014, amounting to 263,348,933.08 €, is allocated as follows:

Retained earnings: 54,584,312.84 €

Dividends: 208,764,620.24 € (corresponding to 0.288 € per share, in accordance with shareholders remuneration policy approved in March 2012, representing an increase of 20% compared to the dividend distributed in 2014). The amount to be paid to shareholders in 2015 related to the year 2014, shall only be 143,294,509.7 € (0.1728 € per share) since during the month of September 2014 an interim dividend was paid in advance, amounting to 65,470,110.51 €, which in addition to the amount of 77,824,399.22 € from retained earnings, for a total of 143,294,509.73 €, corresponds to a dividend of 0.3456 € per share.

Lisbon, March 20, 2015

The Board of Directors