



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.

Galp Energia, SGPS, S.A.

Listed Company

Head Office: Rua Tomás da Fonseca Torre C, 1600-209 Lisbon

Share Capital: 829.250.635 Euros

Registered with the Commercial Registry Office of Lisbon under no. 504 499 777

ANNUAL GENERAL SHAREHOLDER MEETING

Minutes no. 1/2007

On **the twenty eighth of May two thousand and seven**, at eleven hundred hours, at the Lisbon Congress Centre, Pavilion VIII, at Praça das Indústrias, in Lisbon, the Annual General Meeting of **Galp Energia, SGPS, S.A. (hereinafter “Galp Energia” or the “Company”)** was held.

The General Meeting was presided over by Dr. Rui Chancerelle Machete, who conducted the meeting in his capacity as Chairman, and Dr. Victor Pereira Dias acted as Vice-Chairman and Dr. Carlos Manuel Baptista Lobo as Secretary.

From an analysis of the duly organised list of participants, the Chairman of the General Meeting observed that thirty five shareholders holding 680,648,429 shares representing 82.080% of the share capital were present in person or by proxy.

The members of the Board of Directors, namely Dr. Francisco Murteira Nabo, Chairman, Eng. Manuel Ferreira De Oliveira, Vice-Chairman, Eng. Giancarlo Rossi, Vice-Chairman, Eng. José António Marques Gonçalves, Dr. Fernando Gomes, Dr. André Freire de Almeida Palmeiro Ribeiro, Dr. João Pedro Leitão Pinheiro de Figueiredo Brito, Eng. Massimo Rivara, Dr. Joaquim Pina Moura, Eng. Diogo Mendonça Rodrigues Tavares, Dr. Pedro Alvim and Dr. Alberto Oliveira Pinto, were also present.

Prof. Daniel Bessa and Dr. José Maria Ribeiro da Cunha, Chairman and Member of the Supervisory Board, respectively, as well as Dr. Jorge Catulo, Statutory Auditor, and the Company Secretary, Dr. Rui Maria Diniz Mayer,

and the Company Assistant Secretary, Dr. Maria Helena Goldschmidt, were also present. _____

The Chairman of the General Meeting welcomed those present and stated that the General Meeting had been duly convened, the corresponding notice having been published, pursuant to the applicable legal provisions, on the Ministry of Justice's online website for publications, accessible to the public, on CMVM's website and on the Company's website one month in advance, as well as in the newspapers *Público* and *Jornal de Notícias*, and that a quorum greater than that required under article 12 of the Articles of Association, by way of supplement to article 383 of the Commercial Companies Code, for the General Meeting to meet validly was present, and all requirements for the General Meeting to resolve validly on all the items on the Agenda were fulfilled. _____

Pursuant to the notice of the General Meeting, the Agenda was as follows: _____

1. **Ratification of the appointment of a Director by the Board of Directors** _____
2. **Resolution on the 2006 Consolidated Management Report and the Individual and Consolidated Accounts, as well as other account-related documents** _____
3. **Resolution on the proposal for appropriation of net income** _____
4. **General assessment of the management and supervision** _____

The items on the Agenda then began to be discussed and resolved. _____

1. **Ratification of the appointment of a Director by the Board of Directors** _____

The Chairman of the General Meeting opened the discussion on this item on the Agenda by reading the following proposal of the Board of Directors to ratify the appointment of a director: _____

"Pursuant to the legal provisions, the Board of Directors proposes that the General Meeting ratifies the appointment of the director Eng. Carlos Nuno Gomes da Silva made in the meeting of the Board of Directors held on 24 April 2007." _____

He continued by asking the shareholders present whether they wished to express their opinion on the proposal of the Board of Directors. Since no shareholder expressed his wish to speak on the proposal, the same was put

to the vote and unanimously approved by 6,811,044 votes in favour, with no votes against or abstentions. _____

2. Resolution on the 2006 Consolidated Management Report and the Individual and Consolidated Accounts, as well as other account-related documents _____

The Chairman of the General Meeting opened the discussion on this item on the Agenda by stating that the documentation had previously been made available to all shareholders, and he invited Dr. Francisco Murteira Nabo, Chairman of the Board of Directors, to speak. He greeted all those present, and highlighted that 2006 had been a year of major events in the Company's life, in which the market environment had been adverse, but it had been possible to overcome all difficulties and close the year with very positive results. Following this, he invited Eng. Manuel Ferreira De Oliveira, Chief Executive Officer, to speak. He made a presentation of the main events that had influenced the Company in 2006, explaining the various market environments in which the Company's business units operated and which impacted on the results achieved, which were 10% higher than those witnessed in 2005. _____

The Chairman of the General Meeting gave thanks for the information provided, and declared that the discussion on this item on the Agenda could start, a period of questions and answers then ensuing. _____

After the end of the discussion period, the Chairman of the General Meeting asked the shareholders whether they would oppose the joint approval of the 2006 Consolidated Management Report and Individual and Consolidated Accounts, as well as the Governance and the Sustainability Reports. Since there was no opposition, these documents submitted by the Board of Directors were voted upon and unanimously approved by the quorum present at that time, corresponding to 6,811,104 votes in favour, with no votes against or abstentions. _____

3. Resolution on the proposal for appropriation of net income _____

The Chairman of the General Meeting again invited the Board of Directors to speak, and Eng. Manuel Ferreira De Oliveira made a brief speech on the proposal for appropriation of profits for 2006, which reflected a 13% increase in dividends compared to 2005. The Chief Executive Officer further informed the shareholders that, in order to ensure a clear and stable

dividend policy, the Board of Directors had resolved to adopt the practice of paying advanced profits in the second half of the year equal to 50% of the dividends distributed in the preceding year, to be subsequently deducted from the annual dividends approved in the corresponding General Meeting. The Chairman of the General Meeting then read the Board of Directors' proposal for appropriation of the 2006 results: _____

*"Group equity interests are held by Galp Energia, SGPS, S.A. _____
Galp Energia, SGPS, S.A. reported net income of 797,549,913.89 euros for 2006 financial year. These earnings are shown in the individual accounts of Galp Energia, SGPS, S.A., prepared in accordance with Portuguese General Accepted Accounting Principles ("PGAAP"). _____*

The Board of Directors proposes that the aforementioned net income be appropriated as follows: _____

	€
Legal reserve (5%)	39,877,495.69
Dividends (€ 0.304/share)	252,092,193.04
Retained Earnings	505,580,225.16
Total	797,549,913.89

" _____
He then allowed the proposal to be discussed, a period of questions and answers having also ensued. _____

When the discussion ended, the Chairman of the General Meeting submitted the proposal for appropriation of the 2006 net income made by the Board of Directors to the vote of the General Meeting, and the same was unanimously approved by 6,811,104 votes in favour, with no votes against or abstentions. _____

4. General assessment of the management and supervision _____

The Chairman of the General Meeting read the following proposal submitted by the representative of the shareholder Amorim Energia, B.V.: _____

"In the terms and for the purposes of the provisions of article 376 of the Commercial Companies Code, in the context of item 4 of the Agenda, Amorim Energia, B.V. proposes that the General Meeting of Galp Energia SGPS, S.A., Listed Company, meeting on the date hereof, passes a resolution of confidence in the Board of Directors and the Supervisory Board, as well as each of their respective members, for the competent and

diligent way in which they performed their duties in the year ending on 31 December 2006." _____

The Chairman of the General Meeting asked whether anyone opposed this proposal. The shareholder António Alberto Pimenta França Oliveira expressly stated that he agreed with the same, and the shareholder José Tomás F. J. A. Sousa also subscribed to it, mentioning that it should propose not only a vote of confidence, but also of praise. The Chairman of the General Meeting said that he was of the opinion that the spirit of the proposal covered these two aspects, and he therefore considered that the proposal had been admitted. The proposal was then immediately put to the vote and unanimously approved by 6,811,104 votes in favour, with no votes against or abstentions. _____

There being no further business on the Agenda and no more resolutions to be passed, the Chairman thanked all those present for their collaboration in the conduct of the proceedings of the General Meeting and declared the same closed. These minutes were drawn up and will be signed by the Chairman, the Vice-Chairman and the Secretary of the General Meeting. _____