

**MINUTES OF THE JOINT BOARD OF DIRECTORS/
ANNUAL MEMBERSHIP MEETING**

**Monday, November 14, 2016
10:00 a.m. – noon**

The Board of Directors (Board) of the American Petroleum Institute (API) met in
with the following members and substitutes
participating:

Ryan Lance, ConocoPhillips (Chairman)

Jack Gerard, API

Others present for all or part of the meeting were guest speaker _____, API staff, and other API member company representatives.

1. Call to Order and Welcoming Remarks

Ryan Lance, Chairman and Chief Executive Officer, ConocoPhillips, and Chairman of the API Board of Directors called the meeting to order and welcomed the members of the Board to the meeting.

2. Guest Speaker -

3. In Memoria

Chairman Lance asked for a moment of silence to acknowledge the passing of our distinguished colleagues

4. Approval of March 17, 2016 Meeting Minutes

The Board of Directors approved the minutes from the March 17, 2016 Board of Directors meeting.

5. Report of the API Executive Committee Meeting

Chairman Lance reported that prior to the API Board of Directors meeting this morning, the Executive Committee met and endorsed for the Board's approval a proposed amendment to the API Bylaws to expand the Executive Committee to 15 members, and approved the amended Slate of Candidates for 2017 Officers, Executive Committee and Board of Directors. The Executive Committee also:

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- Received updates from API senior staff on API's safety programs, specifically the Center for Offshore Safety, Refining Process Safety, Recommended Practice 1173 on Pipeline Safety Management System Requirements; and
- Received a report on API's Global Industry Services Programs.

6. Approve Proposed Amendment to API Bylaws

Chairman Lance noted that

Enlarging the Executive Committee by one seat requires an amendment to the API Bylaws by a vote of a majority of all elected Directors. As the Executive Committee has endorsed the proposed amendment to the bylaws, Chairman Lance requested a motion for the API Board to approve the proposed change to the API Bylaws.

Action: API Board of Directors approved the proposed change to the API Bylaws to expand the API Executive Committee to a maximum of 15 members

7. Approve Nominations for 2017 API Officers, Executive Committee and Board of Directors

Chairman Lance reported that the API Executive Committee endorsed the amended slate of nominees (placed at each Board member's seat) for 2017 API Officers, Executive Committee and Board of Directors, which includes:

- Ryan Lance, Chairman and CEO of ConocoPhillips, serving a second term as Chairman of the API Board of Directors and Chairman of the API Executive Committee for 2017;
- Greg Garland, Chairman and CEO of Phillips 66, serving a second term as the Chair of the API Finance Committee for 2017;
- Jack Gerard as API President and CEO;

- Stacy Linden as API Corporate Secretary;
- Three new individuals, _____, _____, _____, serving on the API Executive Committee for 2017;
- One new individual, _____, serving on the API Board for 2017;
- One new individual, _____, serving on the API Board for 2017-2018;
- _____ added to the API Board of Directors, represented by the following individuals for the 2017-2018 term:
 - _____
 - _____
 - _____
 - _____
 - _____
 - _____
- _____ serving a second term as the Chair of the API General Membership Committee;
- _____ serving a second term as the Chair of the API Market Development Committee;
- _____ as the Chair of the API Upstream Committee;
- _____ as the Chair of the API Midstream Committee;
- _____ as the Chair of the API Downstream Committee;
- _____ as the Chair of the Center for Offshore Safety;

Action: The API Board of Directors approved the amended Slate of Candidates for 2017 API Officers, Executive Committee and Board of Directors.

8. Industry Perspective

9. Communications Update and API President's Report

Jack Gerard announced the departure of Louis Finkel from the Institute and the promotion of Marty Durbin to Executive Vice President and Chief Strategy Officer. Amy Farrell has been named Group Director of Market Development.

10. Approve

Mr. Gerard reported that

Action: The API Board of Directors approved

11. Approve API Finance Committee Chair Report and Proposed 2017 API Budget

Greg Garland, Chairman & CEO, Phillips 66, and Chairman of the API Finance Committee, reported that the Finance Committee met last June with API's independent auditors, Tate and Tryon, who issued the Institute a clean opinion for 2015 and were reappointed to perform the 2016 audit. The Finance Committee also reviewed API's compliance program and the status of outstanding litigation, noting no significant matters.

Given market conditions, the Finance and Executive Committees aimed to
approving an additional

. The Executive Committee endorsed an overall 2017 budget of ; API has
also identified

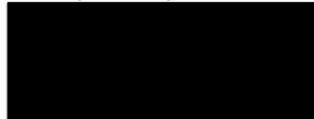
Mr. Garland noted that

Action: The API Board of Directors accepted the Finance Committee Report, approved the overall 2017 endorsed budget and approved the use of _____ toward the 2017 funding budget.

12. Adjourn

There being no further business, the meeting was adjourned at 11:58 a.m.

Respectfully submitted,



Stacy R. Linden

Vice President, General Counsel &
Corporate Secretary