

**MINUTES OF THE EXECUTIVE COMMITTEE MEETING
AMERICAN PETROLEUM INSTITUTE**

**Thursday, October 26, 2017
3:30 p.m. – 5:00 p.m. (ET)
Conference Call**

The Executive Committee of the American Petroleum Institute (API) met via conference call, with the following members and substitutes participating:

Ryan Lance, ConocoPhillips (Chairman)

Jack Gerard, API

Others participating:

1. Welcoming Remarks

Chairman Lance called the meeting to order and welcomed the members to the call.

2. Approval of June 14, 2017 Meeting Minutes

The Executive Committee approved the minutes from the June 14, 2017 meeting.

3. Committee on Nomination approval of Candidates for 2018 API Officers, Executive Committee and Board of Directors

Chairman Lance, as chair of the API Committee on Nomination¹, reviewed the proposed slate of candidates for 2018 API Officers, Executive Committee and Board of Directors. Chairman Lance

¹ The Executive Committee is serving as the Committee on Nomination for the election of 2018 API Officers, Executive Committee and Board of Directors.

explained that once the Committee on Nomination approves the slate of candidates, Chairman Lance will formally submit the slate to the Executive Committee to endorse at its November meeting. Formal endorsement of the slate by the Executive Committee must wait until the November Executive Committee meeting to allow other API members an opportunity to submit the names of alternate candidates for the Board of Directors to consider and approve.

Action: The API Committee on Nomination approved the slate of candidates for 2018 API Officers, Executive Committee and Board of Directors.

4. Nominations to the Oil and Natural Gas Industry Labor-Management Committee

Chairman Lance noted that there are two Industry-side vacancies on the Oil and Natural Gas Industry Labor-Management Committee Board of Trustees due to the retirements of

Chairman

Lance requested the agreement of the API Executive Committee to nominate
to fill those vacancies.

Action: On behalf of the API Board of Directors, the API Executive Committee appointed
to the Board of Trustees of the Oil & Natural Gas Industry-Labor
Management Committee effective October 26, 2017.

5. Endorse 2018 Industry Priority Issues

Mr. Gerard reported that last August, API sent a proposed prioritization of industry issues for the remainder of 2017 and calendar year 2018 to member company CEOs for their review and approval.

Action: The Executive Committee endorsed for approval by the API Board of Directors in November the proposed list of industry priority issues for the remainder of 2017 and calendar year 2018.

6. Endorse 2018 Budget

Chairman Lance asked Greg Garland, Chairman and CEO of Phillips 66 and the API Finance Committee Chair, to report on the Finance Committee's October 9th conference call to review the proposed 2018 API budget. Mr. Garland complimented the quality of the pre-read materials in describing the budget process and highlighting

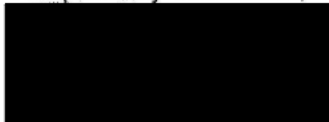
Chairman Lance thanked Mr. Garland for his leadership the past two years as Chair of the Finance Committee.

Action: The Executive Committee endorsed for approval by the Board of Directors in November (1) the recommended overall 2018 API expense budget of

7. Adjournment

There being no further business, the meeting was adjourned at 3:54 p.m.

Respectfully submitted,



Stacy R. Linden
Vice President, General Counsel
& Corporate Secretary