

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

**Thursday, October 27, 2016
3:00 p.m. – 4:30 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:

Louis Finkel, API

Rebecca Horton, API

Stacy Linden, API

John Robertson, API

Linda Rozett, API

1. Welcoming Remarks

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

2. Approval of June 8, 2016 Meeting Minutes

The Executive Committee approved the minutes from the June 8, 2016 meeting.

3. Approve Motion to Elect New Members to the API Board of Directors

Chairman Lance reported that _____ has succeeded _____ and _____ has succeeded _____ API recommends that _____ be elected to the API Board of Directors to serve the balance of their predecessors' unexpired terms, effective October 27, 2016.

Action: The Executive Committee, on behalf of the API Board of Directors, elected to the API Board of Directors for the remainder of 2016, effective October 27, 2016.

4. Committee on Nomination approval of Candidates for 2017 API Officers, Executive Committee and Board of Directors

Chairman Lance, as chair of the API Committee on Nomination¹, lead the discussion on the proposed slate of candidates for 2017 API Officers, Executive Committee and Board of Directors. Chairman Lance 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 committee 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.

After some discussion and clarification that the bylaws do not restrict the Nominating Committee from considering potential new members, the committee agreed to add the following individuals to the slate of Board candidates for consideration by the Executive Committee in November:

Current Members

Potential New Members*

Chairman Lance then opened a discussion on filling the vacant seat on the Executive Committee as well as amending the API Bylaws at the November Annual Meeting to add a 15th seat. He explained that the intent for these two at-large seats would be to fill one seat with a

¹ The Executive Committee is serving as the Committee on Nomination for the election of 2017 API Officers, Executive Committee and Board of Directors.

* Potential new members will be nominated to the Board subject to joining API.

Actions: The API Committee on Nomination recommended amending the API Bylaws to add an additional Executive Committee seat, and approved the slate of candidates for 2017 API Officers, Executive Committee and Board of Directors, with the addition of _____ to the Board of Directors and _____ to the Executive Committee to _____ for the Executive Committee to endorse in November.

5. Endorse 2017 Industry Priority Issues

Mr. Gerard reported that last August, API sent a proposed prioritization of industry issues for the remainder of 2016 and calendar year 2017 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 2016 and calendar year 2017.

6. Endorse 2017 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 3rd conference call to review the proposed 2017 API budget.

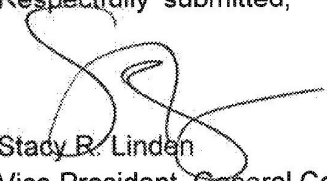
7. Other Business

Mr. Gerard excused the remaining API staff to discuss a confidential matter with the committee.

8. Adjournment

There being no further business, the meeting was adjourned at 3:48 p.m.

Respectfully submitted,



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