

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

**Wednesday, June 8, 2016  
1:15 p.m. – 5:00 p.m. (ET)**

The Executive Committee of the American Petroleum Institute (API) met  
with the following members participating:

Ryan Lance, ConocoPhillips (Chairman)

Jack Gerard, API

Others participating during the meeting:

Louis Finkel, API  
Rolf Hanson, API  
Rebecca Horton, API  
Erik Milito, API  
John Robertson, API  
Linda Rozett, API  
John Wagner, API

**1. Welcoming Remarks**

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

**2. Approval of the March 17, 2016 Meeting Minutes**

The Executive Committee approved the minutes of the March 17, 2016 Executive Committee meeting.

### **3. Governance**

- **Election of New Members to the API Board of Directors and the API Executive Committee**

**Action:** The Executive Committee elected the successors to fulfill remaining terms, effective June 8, 2016.

- **Temporary Delegation of Corporate Secretary Duties**

Chairman Lance reported that Stacy Linden, API's Vice President, General Counsel and Corporate Secretary, is on maternity leave until mid-September. He noted that under the API bylaws, the Corporate Secretary may delegate her duties with the approval of the Board of Directors or Executive Committee and that API proposes temporarily delegating Stacy Linden's Corporate Secretary duties to John Robertson, API's CFO, until she returns from leave.

**Action:** The Executive Committee approved the temporary delegation of the duties of API Corporate Secretary from Stacy Linden to John Robertson, to be effective during Ms. Linden's maternity leave from API.

### **4. Annual Meeting Preparation**

- **Committee on Nomination**

Chairman Lance explained that under the API Bylaws, the Chairman of the API Board of Directors shall appoint a committee comprised of API Board members to serve as the Committee on Nomination. The committee shall work with the API President and CEO to prepare a slate of candidates to serve as officers, members of the Executive Committee and Board of Directors for the ensuing year, i.e., 2017.

Following past practice, Chairman Lance appointed the API Executive Committee to serve as the Committee on Nomination. Jack Gerard, API President and CEO, will work with the Committee on Nomination this summer to prepare a slate of candidates for 2017 for the Executive Committee to review during its October conference call.

- **2016 API Gold Medal Award for Distinguished Achievement**

Jack Gerard announced that by a majority of the votes, the API Executive Committee has selected Mr. Stephen Chazen as the recipient of the 2016 API Gold Medal for Distinguished Achievement Award. The committee congratulated Mr. Chazen on his distinguished career and service to the industry.

5. **API Finance Committee Report**

Finance Committee Chairman Greg Garland reported that the 2015 API financial statements have been audited by API's independent accounting firm and have been reviewed by the Finance Committee.

**Action:** The Executive Committee accepted the Finance Committee Report.

**6. Strategic Considerations Update**

**- Current Outlook and Beyond**

Mr. Gerard provided an overview of the current and future industry outlook and described

**Action:** Per Executive Committee request, API will prepare and circulate a summary of regulations pending or currently being implemented.

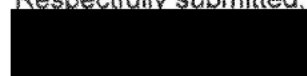
7. Guest Speaker:

**8. Other Business**

**9. Adjourn**

There being no further business, the meeting adjourned at 5:00 p.m.

Respectfully submitted,

  
John E. Robertson  
Vice President, CFO & Acting  
Corporate Secretary