



North Carolina Department of State Treasurer

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TREASURER MOORE URGES OIL COMPANY TO DEVELOP ALTERNATIVE ENERGY SOURCES

RALEIGH – State Treasurer Richard Moore filed a shareholder resolution this week urging oil company ConocoPhillips to invest in developing alternative, renewable energy sources. The resolution aims to encourage ConocoPhillips to help reduce emissions in keeping with the Kyoto Protocol, to invest in the growing market of renewable energy sources and to maintain competitiveness by investing in new technologies. Moore and other institutional investors are supporting the resolution in order to preserve the long-term profitability of the company.

“This resolution sends an important message to ConocoPhillips and all oil companies – investing in the future means investing in new energy sources and technologies,” Moore said. “For oil companies and investors this is the right move for profits and for our planet.”

Due to the international requirements of the Kyoto Protocol, ConocoPhillips is facing unprecedented international pressure to reduce emissions and meet clean energy demands and growing public pressure to make significant emissions reductions. Some governments are implementing ambitious emission reduction targets, driving the demand for renewable energy. For example, California and New Mexico have plans to reduce greenhouse gas emissions from 75 to 80 percent by 2050. Renewable energy sources are also the fastest growing segment of the energy market, and competitors Royal Dutch Shell and BP are investing billions in new energy sources and technologies.

If approved by shareholders at the 2007 annual meeting, the resolution would require ConocoPhillips to prepare a report by September 1, 2007 explaining how the company will respond to rising regulatory, competitive and public pressure to significantly develop renewable energy sources. Other institutional investors, including NY Common Retirement Fund, are also supporting the resolution.

The N.C. Retirement Systems (NCRS) holds more than 33 million shares of ConocoPhillips, worth more than \$208 million.

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