



Decision regarding changes in companies excluded for coal-based activities

June 2016

Introduction

KLP and the KLP Funds have excluded an additional 31 coal companies:

1. Aboitiz Power Corp.
2. AES Gener SA
3. Allele Inc.
4. Appalachian Power Co.
5. Capital Power Corp.
6. CESC Ltd.
7. Drax Group PLC
8. DTE Energy Co.
9. Dynegy Inc.
10. Electricity Generating PCL
11. Gujarat Mineral Development Corp. Ltd.
12. HK Electric Investments Ltd.
13. Hokkaido Electric Power Co. Inc.
14. IDACORP Inc.
15. Indiana Michigan Power Co.
16. Lubelski Wegiel Bogdanka SA
17. MGE Energy Inc.
18. New Hope Corp. Ltd.
19. Northern States Power Co. MN
20. OGE Energy
21. Okinawa Electric Power Co. Inc./The
22. PNM Resources Inc.
23. Public Power Corp. SA
24. Public Service Co. of Colorado
25. Public Service Co. of New Mexico
26. Southwestern Public Service Co.
27. Union Electric Co. (d/b/a Ameren Missouri)
28. Westar Energy, Inc.
29. Whitehaven Coal Ltd.
30. Wisconsin Electric Power Co.
31. Xcel Energy



With the exception of Electricity Generating PCL, HK Electric Investments Ltd., OGE Energy and Westar Energy, Inc., the above companies are among Norges Bank's first coal exclusions from the Government Pension Fund – Global's (GPFG's) investments.¹ In accordance with their guidelines for responsible investment, KLP and the KLP Funds will generally exclude companies that have been excluded from the GPFG. KLP's decision is based on the Norwegian Parliament's adoption of new guidelines for coal investments for the GPFG.

Of the 52 coal companies Norges Bank excluded in the first decision, 25 were already excluded from KLP and the KLP Funds: 24 for coal-based activities² and 1 for association to human rights violations.³

KLP was invested in seven of the companies that Norges Bank excluded: Aboitiz Power Corp, AES Gener SA, DTE Energy Co., Northern States Power Co. MN, Public Power Corp. SA and Public Service Co. of Colorado.⁴ The remaining 20 companies on Norges Bank's exclusion list were not in KLP's investment universe, but many had nevertheless already been identified as coal companies in KLP's internal systems.

KLP and the KLP Funds exclude in addition to new coal companies in the reference indices, Electricity Generating PCL and Westar Energy, Inc., as well as OGE Energy and one company that after restructuring meets the definition of a coal company: HK Electric Investments Ltd.

Detailed description of selected companies

What follows is a description of the companies that KLP and the KLP Funds were invested in at the time that Norges Bank published its decision.

At the outset, it is important to clarify that Norges Bank's exclusion decision does not contain the quantitative data on which its exclusion decisions rely. This includes both the percentage of the companies' revenue from coal as well as the percentage of the companies' power production that derives from coal.⁵ Norges Bank describes the coal criterion generally, without specifying which companies were excluded for the limit on 30 percent of revenues versus 30 percent of activities, nor the figures for companies' revenues and/or power production.⁶ As a result, KLP presents information about the

¹ Norges Bank Investment Management (NBIM), *Grounds for decision – Product based coal exclusions* (14 April 2016). URL: <https://www.nbim.no/contentassets/08b0787eae8a4016bd06bfeba0067e32/20160414-grounds-for-decision---product-based-coal-exclusions.pdf>.

²(1) Ameren Corp., (2) American Electric Power Co. Inc., (3) China Coal Energy Co. Ltd., (4) China Power International Development Ltd., (5) China Resources Power Holdings Comp. Ltd., (6) China Shenhua Energy Comp., (7) CLP Holdings Ltd., (8) Coal India Ltd., (9) CONSOL energy Inc., (10) Datang International Power Generation Comp. Ltd, (11) E-CL SA, (12) Exxaro Resources Ltd., (13) FirstEnergy Corp., (14) Huadian Power International, (15) Huaneng Power International Inc., (16) NTPC Ltd., (17) Peabody Energy Corp., (18) Reliance Infrastructure, (19) Reliance Power Ltd., (20) Shikoku Electric Power, (21) Tata Power Co. Ltd., (22) TransAlta Corp., (23) WEC Energy Group Inc., (24) Yanzhou Coal Mining Comp. Ltd.

³ The AES Corporation.

⁴ The remaining 20 companies on Norges Bank's exclusion list were not in KLP's investment universe or were in practice already excluded as they are subsidiaries that share company identifiers with a parent company that was already excluded.

⁵ NBIM, *Grounds for decision – Product based coal exclusions*.

⁶ Ibid.



companies' revenue and power produced that could be obtained from Trucost, in addition to publicly available information from the companies. These are summarized in the table on page 7-9.

KLP has unfortunately been unable to obtain information about the share of power produced from coal for all companies, including some that derive less than 30 percent of their revenues from coal-based activities.

1) Aboitiz Power Corp.

- **21 percent** of revenues from coal, of which all derive from coal power production (as of 2014)⁷
- **43 percent** of revenues from power production (as of 2014)⁸
- **50 percent** of power produced from coal (as of 2014)⁹

Aboitiz Power Corp. is a vertically integrated power company based in the Philippines.¹⁰ The company is one of the largest power producers in the Philippines and notes on its website that its activities include power production from renewable sources: hydropower and geothermal power.¹¹ According to Aboitiz Power's website, the company plans to open an additional four coal power plants by the end of 2018, with new capacity of approximately 2,000 MW.¹² This addition would triple the company's power production from coal.

Incidentally, Aboitiz Power is a joint venture partner with the Norwegian SN Power. The JV company is called SN Aboitiz Power (SNAP). SNAP operates the large hydropower projects included in Aboitiz Power's statistics over renewable energy production.¹³

The company is excluded for the high proportion of power produced from coal as well as its coal expansion plans.

2) AES Gener SA

- **36 percent** of revenues from coal, of which all derive from coal power production (as of 2014)¹⁴
- **72 percent** of revenues from power production (as of 2014)¹⁵
- **51 percent** of power produced from coal (as of 2014)¹⁶

⁷ AboitizPower annual report, p. 210.

⁸ Ibid.

⁹ AboitizPower annual report, p. 39-40.

¹⁰ AboitizPower, *About Us*, <http://aboitizpower.com/about-us/>.

¹¹ AboitizPower, *Power Generation Overview*, <http://aboitizpower.com/generation/>.

¹² AboitizPower, *Coal*, <http://aboitizpower.com/generation/coal/>.

¹³ AboitizPower, *Large Hydro*, <http://aboitizpower.com/generation/large-hydro/>. See also, SN Power, *History*, <http://www.snpower.com/history/category271.html> ("In 2005, Aboitiz Power became SN Power's partner in the Philippines. Aboitiz Power Corporation is a wholly owned subsidiary representing the consolidated electricity interests of the Aboitiz Group which is one of the largest conglomerates in the Philippines focusing on electricity, financial, and food sectors in the Philippines.")

¹⁴ AES Gener annual report.

¹⁵ AES Gener annual report.

¹⁶ AES Gener financial statements, p.122-26 and 132.



AES Gener SA is a Chilean power company.¹⁷ The majority owner is the AES Corporation,¹⁸ which KLP and the KLP Funds have excluded from their investments since 2008 for unrelated reasons (association to human rights violations in connection with a dam project in Panama). AES Gener produces power from, among other sources, coal, water and diesel.¹⁹ The company is excluded due to its high percentage of revenues from coal power production.

3) DTE Energy Co.

- **24 percent** of revenues from coal, of which all derive from coal power production (as of 2014)²⁰
- **32 percent** of revenues from power production (as of 2014)²¹
- **74 percent** of power produced from coal (as of 2014)²²

DTE Energy Co. is an American diversified power company with activities across the United States.²³ The company is listed in the United States.²⁴ Approximately 74 percent of the company's power production derives from coal. The company is therefore excluded for its high share of power production from coal.

¹⁷ AES Gener, *AES Gener S.A.*, <http://www.gener.cl/Paginas/AES-Gener.aspx>.

¹⁸ AES, *The AES Corporation Fact Sheet* (7 August 2014), p. 12. URL: http://s2.q4cdn.com/825052743/files/doc_downloads/08-07-14-Q2-2014-Fact-Sheet_FINAL.pdf. See also, AES, *Our Business: Andes SBU*, <http://www.aes.com/our-business/andes-sbu/default.aspx>.

¹⁹ AES Gener, *AES Gener S.A.*, <http://www.gener.cl/Paginas/AES-Gener.aspx>.

²⁰ DTE Energy Co. annual report, p. 108-09.

²¹ *Ibid.*

²² DTE Energy, *Fuel Mix*,

https://www2.dteenergy.com/wps/portal/dte/aboutus/environment/details/Generation%20and%20Emissions/Fuel%20Mix!/ut/p/b1/jZJJj5tAEIV_EUOzwxEMxizdYGjW4XBGDCbh7EN_PrYUSIIh3hSt5K-p1eq98iUjMm0z-71Ofuqhz5rX3vKHxjRRiEXOHvshSwwBIXzkQIByNFPIHkC4B8jg7_1tkFzLz3YmCZPAUD90r8B3vnT_G-9I3s--wIA0IDhhaq7s0RGh8L_3f_G4J1-L5ARGeOcltTJOOtGXEX0tjKRXPPuGUHeo9neH6tMDJNVNAakC19Ee94hAprK7KGq-xcC0nUPreHYajU6rAooQ76Hp7d9jDy9grLeoDUphKdqJ7pYHWZZROePidXsVB7bbb0dOHm81Wcs7d1qLErHN6BOYCaa7tnUBqLevkd3WyuzEaPwJtvGhW2I5pl3WPsIBRqfd3YhHNERfmb36x_aXEZn-RN614W0fRP438CbP7xJBu6E7kckTE_4wgvwWGMhUNR4HQn_wJCZjwB78ZhmN9bJ6DXhQsFFMCIZX7aB_6THCGoWIEGE1YIAaWhAXDm4QhDhbIcJuEXqBIsuRPDEraZJpfew-Hnn3AT4EnqYZBrAiDTiBkxgybBJeeJbkoWrhwQy-9G6ap6uyj2hTNpjiQQOtNrUlVvEEYdatPxxvqLr03n8stsEwPiM8k58UJKJx4Y_yFuNnBN7vOp32ZF63y8IECqZbnNHC5NnHqZ9VNXU9Wm1XNldgycauw58PSxyglqkpU4HC3qhJThWlg-s6I5LnGqrCtmmx9sk9S-icheOUdcc5lgoTLT1wuhSjyk5co9S7JpUVs9B2icr3ud5viWscWhXXptJm95QtXWqOHLvgOXeb97RSjVf5B8hCYbw!/dl4/d5/L2dBISEvZ0FBIS9nQSEh/

²³ DTE Energy, *About Us*,

https://www2.dteenergy.com/wps/portal/dte/aboutus/aboutDteEnergy!/ut/p/b1/jc_LDoIwEAXQL5IOpR3qEh-RIg8FqdiNQWMMiQUXRuPfa01cuBCd3STn3swQTSqi2_raHOTL07X1ye4at56IU8XLbLnKFQPPj3iRigQEExSfYWJAFecEsAJiCzNVkEc6FN0v8_LwZQL4IY-IbnbGue2NA46gQ_SoAA4MKfqMrIn-LIiIy20BjKMIXRD4Bj0PvEDPhWnYmQM5m7K6F3LwAltkIng!/dl4/d5/L2dBISEvZ0FBIS9nQSEh/

²⁴ *Ibid.*



4) **HK Electric Investments Ltd.**

- **67 percent** of revenues from coal, of which all derive from coal power production (as of 2014)²⁵

HK Electric Investments Ltd. is a Hong Kong-based holding company that was spun off from its parent company, Power Asset Holdings Ltd., and listed as a separate entity in 2014.²⁶ As a result of this restructuring, the company had over 30 percent of revenues from coal power production as of the most recent available data (2014). HK Electric Investments Ltd. owns, among others, the Lamma power station, with a 1050 MW coal power plant, and produces electricity for customer on Hong Kong and Lamma Island.²⁷ The company is excluded due to its high share of revenues from coal power production.

5) **Northern States Power Co MN**

- **Unknown percentage** of revenues from coal
- **Approximately 39 percent** of power production from coal (as of 2014)²⁸

Northern States Power Co MN ("Northern States") is a wholly-owned subsidiary of Xcel Energy. The company is no longer listed, but issues bonds.

According to the company's website, Northern States' activities consist primarily of natural gas distribution from third party suppliers to retail customers.²⁹ The company's website lists aggregated statistics for energy sources for both Northern States and another Xcel Energy subsidiary, Northern States Power Company – Wisconsin, which are both active in the Upper Midwest in the United States.³⁰ Together, the two companies used the following energy sources in 2014: coal (39%), natural gas (8%), nuclear power (29%), renewable sources (25%).³¹ The company is excluded due to the high share of power production from coal.

6) **Public Power Corp. SA**

- **44 percent** of revenues from coal, of which all derive from coal power production (as of 2014)³²
- **68 percent** of revenues from power production (as of 2014)³³

²⁵ Data from Trucost for accounting year 2014.

²⁶ Hu, Fox, "Li's Power Assets Raises \$3.1 Billion in Electricity IPO", *Bloomberg* (22 January 2014). URL: <http://www.bloomberg.com/news/articles/2014-01-22/li-s-power-assets-raises-3-1-billion-in-electricity-trust-ipo>.

²⁷ HK Electric, *Electricity Generation*, <https://www.hkelectric.com/en/our-operations/electricity-generation>.

²⁸ Xcel Energy, *2014 Owned and Purchased Energy: Northern States Power Company – Minnesota (NSPM) and Northern States Power Company – Wisconsin (NSPW) power supply mix*, https://www.xcelenergy.com/Energy_Portfolio/Electricity/Power_Generation_Fuel_Mix_-_NSP.

²⁹ Xcel Energy, *Northern States Power Company*, <http://www1.xcelenergy.com/webbbb/NSP/GasIndex.asp>.

³⁰ Xcel Energy, *2014 Owned and Purchased Energy: Northern States Power Company – Minnesota (NSPM) and Northern States Power Company – Wisconsin (NSPW) power supply mix*, https://www.xcelenergy.com/Energy_Portfolio/Electricity/Power_Generation_Fuel_Mix_-_NSP.

³¹ *Ibid.*

³² Public Power Corp SA financial statements, p. 7.

³³ *Ibid.*



- **64 percent** of power produced from coal (as of 2014)³⁴

Public Power Corp SA is a Greek power company and represents approximately 64 percent of all power capacity in Greece.³⁵ According to the company's website, Public Power Corp. is the next largest producer of power from lignite in all of the European Union.³⁶ The remainder of the company's revenues derive primarily from hydropower production and power distribution.³⁷ The company is excluded due to the high share of revenues from coal-based activities (power production).

7) **Public Service Co of Colorado**

- **Unknown percentage** of revenues from coal
- **53 percent** of power production from coal (as of 2014)³⁸

Public Service Co. of Colorado is a wholly-owned subsidiary of Xcel Energy. Public Service Co. of Colorado is an integrated power company that generates, distributes and sells power to retail customers, mainly in Colorado.³⁹ The company is excluded due to its high share of power production from coal.

8) **Xcel Energy Inc.**

- **26 percent** of revenues from coal, of which all derive from coal power production (as of 2014)⁴⁰
- **56 percent** of revenues from power production (as of 2014)⁴¹
- **46 percent** of power produced from coal (as of 2014)⁴²

Xcel Energy Inc. is an American electricity and gas company. The company is based in Minnesota and has operations in several US states.⁴³ According to the company's website, coal stood for approximately 46 percent of Xcel Energy's power production in 2014, with the rest from natural gas (20 percent), nuclear power (13 percent) and renewable sources (21 percent).⁴⁴ The company discloses in its reporting to CDP that Xcel Energy does not have any plans to build new coal power plants.⁴⁵ The company is excluded due to the high share of power production from coal.

³⁴ Public Power Corp SA annual report, p. 153.

³⁵ Power Power Corporation S.A. Hellas, *Investor Relations*, <https://www.dei.gr/en/i-dei/enimerwsi-ependutwn>.

³⁶ Ibid.

³⁷ Ibid.

³⁸ Xcel Energy, *2014 Owned and Purchased Energy: Public Service Company of Colorado (PSCo) power supply mix*, https://www.xcelenergy.com/Energy_Portfolio/Electricity/Power_Generation_Fuel_Mix_-_PSCo.

³⁹ Bloomberg, *Company Overview of Public Service Co. of Colorado*, <http://www.bloomberg.com/research/stocks/private/snapshot.asp?privcapId=298400>.

⁴⁰ Xcel Energy annual report, p. 96 and 168.

⁴¹ Ibid.

⁴² Xcel Energy annual report p. 44.

⁴³ Xcel Energy, *Operations at a Glance*, https://www.xcelenergy.com/Company/About_Xcel_Energy/Company_Profile/Operations_at_a_Glance.

⁴⁴ Xcel Energy, *Power Generation*, https://www.xcelenergy.com/Energy_Portfolio/Electricity/Power_Generation.

⁴⁵ *Climate Change 2015 Information Request: Xcel Energy Inc.*, question CC5.1a.



Overview of new excluded coal companies

	Most recently available data	Revenues from coal extraction (%)	Revenues from coal power (%)	Revenues from power production (%)	Power production from coal (% of energy mix)	Reason for exclusion
Aboitiz Power Corp. ⁴⁶	2014	0,0 %	21,2 %	42,5%	49,9 %	Power production from coal >30%
AES Gener SA ⁴⁷	2014	0,0 %	36,4 %	71,9%	50,6%	Revenues from coal power >30%
ALLETE, Inc. ⁴⁸	2014	0,0 %	56,5 %	66,3%	85%	Revenues from coal power >30%
Appalachian Power Co. ⁴⁹	Unknown	Unknown	Unknown	Unknown	71% of capacity	Likely >30% power production from coal
Capital Power Corp. ⁵⁰	2014	0,0 %	82,0 %	100%	82,0%	Revenues from coal power >30%
CESC Ltd. ⁵¹	2014	0,0 %	54,5 %	54,5%	100%	Revenues from coal power >30%
Drax Group Plc ⁵²	2014	0,0 %	43,0 %	61,1%	70%	Revenues from coal power >30%
DTE Energy Co. ⁵³	2014	0,0 %	23,8 %	32,1%	74,1%	Power production from coal >30%
Dynegy, Inc. ⁵⁴	2014	0,0 %	57,1 %	100%	72%	Revenues from coal power >30%
Electricity Generating Public Co., Ltd. ⁵⁵	2014	0,0 %	40,3 %	95,2%	42,3%	Revenues from coal power >30%

⁴⁶ Data from AboitizPower's annual report for 2014, p. 39-40 and 210.

⁴⁷ Data from AES Gener's annual report and årsregnskap, s.122-26 and 132.

⁴⁸ Data from Allete Inc, annual report (10-K), p. 15 and 68.

⁴⁹ Appalachian Power, Fact Sheet (March 2016). URL:

https://www.appalachianpower.com/global/utilities/lib/docs/info/facts/factsheets/APCo_Overall_FactSheet_3-16.pdf.

⁵⁰ Data from Capital Power Corporation annual report for 2014, p. 28 and 68.

⁵¹ Data from CESC Ltd. annual report 2014, p. 14 and 77.

⁵² Data from DRAX Group Plc annual report 2014, p. 35 and 111.

⁵³ Data from DTE Energy Co. annual report, p. 108-109 and DTE Energy Co., *About Us*,

https://www2.dteenergy.com/wps/portal/dte/aboutus/environment/details/Generation%20and%20Emissions/Fuel%20Mix!/ut/p/b1/jZJJj5tAEIV_EUOzwxEMxizdYgWi4XBGDCbh7EN_PrYUSIlh3hSt5K-p1eq98iUjMm0z-71Ofuqhz5rX3vKHxjRRiEXOHvshSwwBIXzkQiByNFPIhkC4B8jg7_1tkFxlz3YmCZPAUD90r8B3vnT_G-9I3s--wIA0IDhhaq7s0RGh8L_3f_G4J1-L5ARGeOcltTJOotGXEX0tjKRXPPuGUHeo9neH6tMDJNVNAakC19Ee94hAprK7KGq-xcC0nUPreHYajU6rAooQ76Hp7d9jDy9grLeoDUphKdqJ7pYHWZZROePidXsVB7bbbj0dOHm81Wcs7d1qLErHN6BOYCaa7tnUBqLevkd3WyuzeEaPwJtvGhW2I5pl3WPsIBRqfd3YhHNERfmb36x_aXEZn-RN614W0fRP438CbP7xJBu6E7kckTE_4wgvvWGMhUNR4HQn_wJCZjwB78ZhmN9bJ6DXhQsFFMCIZX7aB_6THCGoWIEGE1YIAaWhAXDm4QhDhbIcJuEXqBISuRPDEraZJpfew-Hnn3AT4EnqYZBrAiDTiBkxgybJeeJbkoWrhwQy-9G6ap6uyj2hTNPjiQQOtNrUlvvEEYdatPxxvqLr03n8stsEwPiM8k58UJKJx4Y_yFuNnBN7vOp32ZF63y8IECqZbnNHC5NnHqZ9VNXU9Wm1XNldgycauw58PSxyglqkpU4HC3qhlJThWlg-s615LnGqrCtmmx9sk9S-icheOUdccc5lgoTLT1wuhSjyk5co9S7JpUVs9B2icr3ud5viWscWhXKptJm95QtXWqOHLvgOXeb97RSjVf5B8hCYbw!/dl4/d5/L2dBISEvZ0FBIS9nQSEh/

⁵⁴ Data from Dynegy Inc. annual report 2014, p. 3 and 66.

⁵⁵ Data from Electricity Generating Public Company annual report 2014, p. 12 and 71-76.

Gujarat Mineral Development Corp. Ltd. ⁵⁶	2014	0,0 %	18,0 %	22,0%	61,6%	Likely >30% power production from coal
HK Electric Investments Ltd.	2014	0,0 %	67,0 %	Unknown	Unknown	Revenues from coal power >30%
Hokkaido Electric Power Co., Inc. ⁵⁷	2014	0,0 %	34,2 %	76,7%	44,5%	Revenues from coal power >30%
IDACORP, Inc. ⁵⁸	2014	0,0 %	33,6 %	75,8%	44,3%	Revenues from coal power >30%
Indiana Michigan Power Co. ⁵⁹	N/A	Unknown	Unknown	Unknown	50% of capacity	Likely >30% power production from coal
Lubelski Wegiel Bogdanka SA ⁶⁰	2014	100,0 %	0,0 %	None	None	Revenues from coal power >30%
MGE Energy, Inc. ⁶¹	2014	0,0 %	30,7 %	35,0%	88,0%	Revenues from coal power >30%
New Hope Corp. Ltd. ⁶²	2014	90,0 %	0,0 %	None	None	Revenues from coal power >30%
Northern States Power Co. MN ⁶³	N/A	Unknown	Unknown	Unknown	about 39%	Power production from coal >30%
OGE Energy Corp. ⁶⁴	2014	0,0 %	44,0 %	72,2%	61,0%	Revenues from coal power >30%
Okinawa Electric Power Co., Inc. ⁶⁵	2014	0,0 %	55,4 %	76,6%	60,3%	Revenues from coal power >30%
PNM Resources, Inc. ⁶⁶	2014	0,0 %	29,0 %	80,0%	36,3%	Power production from coal >30%
Public Power Corp. SA ⁶⁷	2014	0,1 %	43,7 %	68,0%	64,3%	Revenues from coal power >30%
Public Service Co. of Colorado ⁶⁸	N/A	Unknown	Unknown	Unknown	53 %	Power production

⁵⁶ Data from Gujarat Mineral Development annual report for 2014, p. 9 and 47.

⁵⁷ Data from Hokkaido Electric Power Company Inc. annual report for 2014, p. 24 and 49.

⁵⁸ Data from IDACORP, Inc. annual report (10-K), p. 11 and 121.

⁵⁹ Indiana Michigan Power Co. writes that 49.7% of the company's *power generating capacity* derives from coal. No year is listed. KLP was unable to find an overview of the percent of power *produced* that derives from coal. Indiana Michigan Power, *I&M Fact Sheet*,

<https://www.indianamichiganpower.com/global/utilities/lib/docs/info/facts/factsheets/IMFactSheet2015-11-3.pdf>.

⁶⁰ Data from Lubelski Wegiel Bogdanka SA annual report 2014, p. 5 and Technical and operating data – GK LWB (<http://ri.lw.com.pl/interactive-data>).

⁶¹ Data from MGE Energy Inc. annual report 2014, p. 8 and 25.

⁶² Data from New Hope Corporation annual report 2014, p. 3, 15 and 29.

⁶³ Xcel Energy, *2014 Owned and Purchased Energy: Northern States Power Company – Minnesota (NSPM) and Northern States Power Company – Wisconsin (NSPW) power supply mix*, https://www.xcelenergy.com/Energy_Portfolio/Electricity/Power_Generation_Fuel_Mix_-_NSP.

⁶⁴ Data from OGE Energy Corporation annual report (10-K), p. 7 and 49

⁶⁵ Data from Okinawa Electric Power Co. annual report 2014 p. 51, and the presentation *Summary of Settlement of Accounts for FY2014* (<http://www.okiden.co.jp/shared/pdf/ir/ar/ar2014/150430.pdf>)

⁶⁶ Data from PNM Resources annual report (10-K) fra 2014, p. 13 and 31.

⁶⁷ Data from Public Power Corp SA årsregnskap, p. 7 and Public Power Corp SA annual report, p. 153.

⁶⁸ Xcel Energy, *2014 Owned and Purchased Energy: Public Service Company of Colorado (PSCo) power supply mix*, https://www.xcelenergy.com/Energy_Portfolio/Electricity/Power_Generation_Fuel_Mix_-_PSCo.



						from coal >30%
Public Service Co. of New Mexico ⁶⁹	N/A	Unknown	Unknown	Unknown	62%	Likely >30% power production from coal
Southwestern Public Service Co. ⁷⁰	N/A	Unknown	Unknown	Unknown	Unknown	Likely >30% power production from coal
Union Electric Co. (d/b/a/ Ameren Missouri)	N/A	Unknown	Unknown	Unknown	Unknown	Likely >30% power production from coal
Westar Energy, Inc. ⁷¹	2014	0,0 %	46,2 %	64,7%	71,4%	Revenues from coal power >30%
Whitehaven Coal Ltd. ⁷²	2014	96,0 %	0,0 %	None	None	Revenues from coal power >30%
Wisconsin Electric Power Co. ⁷³	N/A	Unknown	Unknown	Unknown	Unknown	Likely >30% power production from coal
Xcel Energy, Inc. ⁷⁴	2014	0,0 %	25,5 %	55,6%	45,8%	Power production from coal >30%

⁶⁹ Ibid.

⁷⁰ Southwestern Public Service Co. is a wholly owned subsidiary of Xcel Energy, Inc.

⁷¹ Data from Westar Energy annual report (10-K) for 2014, p. 8, 11, 34 and 35.

⁷² Data from Whitehaven Coal Ltd. annual report 2014, p. 133.

⁷³ KLP has already excluded WEC Energy Group, which is the new name for Wisconsin Electric Power Co. The company has nevertheless been added to the KLP list as some existing securities bear the old name. WEC Energy Group, *History*, <http://www.wecenergygroup.com/about/history.htm>.

⁷⁴ Data from Xcel Energy annual report p. 44, 96 and 168.



KLP and the KLP Funds' holdings in the companies

The table below gives an overview of the KLP and the KLP Funds' holdings in the now excluded companies as of 31 March 2016.

	KLP and the KLP Funds' equity holdings as of 31 March 2016 (NOK)	KLP and the KLP Funds' fixed income holdings as of 31 March 2016 (NOK)
Aboitiz Power Corp.	3 069 663	-
AES Gener SA	2 455 216	-
DTE Energy Co.	119 258 167	
HK Electric Investments Ltd.	3 951 324	
Northern States Power Co. MN	-	23 642 849
Public Power Corp. SA	828 690	
Public Service Co. of Colorado	-	22 365 258
Xcel Energy, Inc.	128 812 264	-
SUM	258 375 324	46 008 107
SUM beholdninger i aksjer og obligasjoner	304 383 431	

Decision

The following companies are excluded from KLP and the KLP Funds' investments as of June 2016:

1. Aboitiz Power Corp.
2. AES Gener SA
3. Allele Inc.
4. Appalachian Power Co.
5. Capital Power Corp.
6. CESC Ltd.
7. Drax Group PLC
8. DTE Energy Co.
9. Dynegy Inc.
10. Electricity Generating PCL
11. Gujarat Mineral Development Corp. Ltd.
12. HK Electric Investments Ltd.
13. Hokkaido Electric Power Co. Inc.
14. IDACORP Inc.
15. Indiana Michigan Power Co.
16. Lubelski Wegiel Bogdanka SA
17. MGE Energy Inc.
18. New Hope Corp. Ltd.
19. Northern States Power Co. MN
20. OGE Energy
21. Okinawa Electric Power Co. Inc./The
22. PNM Resources Inc.
23. Public Power Corp. SA
24. Public Service Co. of Colorado
25. Public Service Co. of New Mexico



26. Southwestern Public Service Co.
27. Union Electric Co. (d/b/a Ameren Missouri)
28. Westar Energy, Inc.
29. Whitehaven Coal Ltd.
30. Wisconsin Electric Power Co.
31. Xcel Energy