



Decision to exclude companies with activities related to oil sands

September 2019

KLP and the KLP Funds (KLP) hereby exclude five companies:

- Cenovus Energy Inc.
- Suncor Energy Inc.
- Imperial Oil (Compagnie Petroliere Imperiale LTEE)
- Tatneft' PAO
- Husky Energy Inc.

In line with KLP and KLP Fund Guidelines, KLP should not be invested in companies that receive 5 percent or more of their revenues from oil sands, or oil sands and coal-based activities combined. To map and identify which companies violate this criterion, KLP source data from MSCI Inc.

Information about the Companies

Cenovus Energy Inc.

- Approximately 46 % of revenues from oil sand extraction

Cenovus Energy is a Canadian integrated oil and gas company in the business of developing, producing, and marketing crude oil, natural gas liquids, and natural gas in Canada with refining operations in the United States. The company is headquartered in Calgary, Canada.

Suncor Energy Inc.

- Approximately 31 % of revenues from oil sand extraction

Suncor Energy Inc. is an integrated energy company engaged in developing the Athabasca oil sands. The company uses surface mining and steam injection technologies in bitumen production. The company also has an exploration and production segment for conventional oil. The company is headquartered in Calgary, Canada.

Compagnie Petroliere Imperiale LTEE

- Approximately 15 % of revenues from oil sand extraction

Compagnie Petroliere Imperiale LTEE is a Canadian integrated oil and gas company engaged in exploration, production, and sale of crude oil and natural gas. The company is



engaged in oil sands extraction at four projects; Cold Lake, Kearl, Athabasca, and Syncrude. The company is headquartered in Calgary, Canada.

Tatneft' PAO

- Approximately 5 % of revenues from oil sand extraction

Tatneft' PAO is an integrated Russian oil and gas company engaged in development, production, refinement, and retail of oil and gas. The company is developing the super viscous oil fields in Sheshminsky horizon, Ashalchinsky field, Languevsky field, Karmalinsky field and Lower Karmalinsky field in Russia. The company is headquartered in Almetyevsk, Russia.

Husky Energy Inc.

- Approximately 8% of revenues from oil sand extraction

Husky Energy Inc. Is an integrated oil and gas company. The company operates in Canada, USA and Asia. Husky Energy Inc. is extracts oil from oil sands in the Alberta region in Canada.

Decision

The following companies are excluded from investment by KLP and the KLP Funds as of September 2019:

- Cenovus Energy Inc.
- Suncor Energy Inc.
- Imperial Oil (Compagnie Petroliere Imperiale LTEE)
- Tatneft' PAO
- Husky Energy Inc.