

Fact Sheet: Calgary Head Offices

CALGARY CENSUS METROPOLITAN AREA (CMA)
2019 EDITION

RESEARCH & STRATEGY
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Highest Concentration of Head Offices in Canada

Head offices are highly desirable businesses for any city in that they provide the base of corporate decision-making. This generates a significant benefit in terms of the employment profile as well as the economic benefits that accrue to businesses beyond just the head office.

The importance of corporate head office activity can be observed in the economic impact generated beyond that directly associated with the head offices themselves. Professional businesses and financial services often establish themselves in proximity to larger corporate headquarters, creating a larger and more knowledgeable professional community – one that can offer greater access to high quality services for surrounding companies. Head offices also serve as pillars of the community, sponsoring charitable organizations and supporting the arts. Symbolically, the presence of head offices adds to a city's image – Calgary's heavy concentration of key energy companies has helped forge its reputation as an energy leader.

For more than a decade, Calgary has remained Western Canada's head office centre and Canada's most concentrated headquarter location. This analysis provides an overview of Calgary's strength and positioning among Canada's most populated Census Metropolitan Areas (CMAs)¹ in terms of head office count and concentration, followed by notable historical head office relocations.

This analysis is largely based on the Financial Post (Infomart) FP500 and Next 300 Database² – the most commonly used source for Canadian company headquarters information about the largest companies in Canada.

According to the FP500 2019 Edition, Calgary is home to 118 or approximately 1 in 7 of Canada's 800 largest corporate headquarters. As Canada's energy centre, it is no surprise that the majority of top corporations in Alberta, and specifically Calgary, are energy-related. In fact, 84 of Calgary's 118 head offices (73.0 per cent) are categorized as energy or oil & gas field services companies.

Calgary Head Offices by Industry

Industry	Number of Head Offices
Oil & Gas Companies	62
Oil & Gas Field Services	22
Engineering/Construction	5
Gas/Electrical Utilities, Pipelines	5
Diversified Financial	3
General Manufacturing	3
Transportation/Couriers	3
Wholesalers/Distributors	3
Credit Unions	2
Real Estate	2
Real Estate Investment Trusts	2
Services (General)	2
Accounting	1
Food & Drugstores	1
Media	1
Chemicals & Fertilizers	1
Total	118

Source: FP500 2019 Database

Major Head Offices

Leading the FP500 2019 ranking for Calgary (based on 2018 revenue) are industry giants Enbridge Inc. (\$46.4 Billion), Suncor Energy Inc. (\$38.7 Billion), and Imperial Oil Ltd. (\$35.0 Billion).

To view a list of Calgary's top head offices please see the documents ***FP500 Top Calgary-Based Companies by Revenue 2019*** or ***FP500 Top Calgary-Based Companies by Employee 2019*** at the following link:

www.calgaryeconomicdevelopment.com/research-and-reports/company-lists/company-lists/

Top 15 Calgary-Based Head Offices by Revenue

Company	Industry	Revenue (\$ Billions)	Employees
Enbridge Inc.	Energy	\$46.4	12,000
Suncor Energy Inc.	Energy	\$38.7	12,480
Imperial Oil Ltd.	Energy	\$35.0	5,700
Husky Energy Inc.	Energy	\$22.3	5,157
Canadian Natural Resources Ltd.	Energy	\$21.0	9,709
Cenovus Energy Inc.	Energy	\$20.8	2,264
Parkland Fuel Corp.	Energy	\$14.4	3,051
TransCanada Corp.	Energy	\$13.7	7,081
Encana Corp.*	Energy	\$7.7	2,065
Pembina Pipeline Corp.	Energy	\$7.4	2,162
Canadian Pacific Railway Ltd.	Transport	\$7.3	12,770
Gibson Energy Inc.	Energy	\$6.8	550
NOVA Chemicals Corp.*	Chemical	\$5.8	2,900
Shaw Communications Inc.	Media	\$5.2	10,000
ATCO Ltd.	Utility	\$4.9	6,241

*Converted from US\$; Source: FP500 2019 Database

Summary of Changes for Calgary Head Offices

Company	Reason for Change
AKITA Drilling Ltd.	Ranked in 2019 due to increased 2018 revenue.
Alaris Royalty Corp.	Ranked in 2019 due to increased 2018 revenue.
Credit Union Central Alberta Ltd.	Connect First Credit Union and Mountain View Credit Union announced intent to merge February 7, 2018.
CWC Energy Services Corp.	Ranked in 2019 due to increased 2018 revenue.
Gear Energy Ltd.	Ranked in 2019 due to increased 2018 revenue. Announced successful completion of the acquisition of Steppe Resources Inc. on September 18, 2018.
Journey Energy Inc.	Ranked in 2019 due to increased 2018 revenue.
Perpetual Energy Inc.	Ranked in 2019 due to increased 2018 revenue.
Storm Resources Ltd.	Ranked in 2019 due to increased 2018 revenue.
Strad Energy Services Ltd.	Ranked in 2019 due to increased 2018 revenue.
Agrium Inc.	Agrium Inc. and Potash Corporation of Saskatchewan Inc. merged under new parent company Nutrien Ltd. on January 1, 2018.
AltaGas Canada Inc.	Company reorganization. Successful closing of IPO on October 25, 2018. AltaGas Ltd. holds a 45 percent interest in ACI.
BlackPearl Resources Inc.	International Petroleum Corp. announced intent to acquire BlackPearl on October 10, 2018.
Cona Resources Ltd.	Cona Resources Ltd. announced agreement to be taken private by Waterous Energy Fund on March 7, 2018.
Connacher Oil and Gas Ltd.	Plan to emerge from protection of the Companies' Creditors Arrangement Act was pending in 2019.
Enbridge Income Fund	Enbridge Income Fund Holdings Inc. was acquired by Enbridge Inc. on November 8, 2018.
Newalta Corp.	Tervita Corporation and Newalta Corporation agreed in March 2018 to merge and continue under the Tervita name.
Raging River Exploration Inc.	Baytex Energy Ltd. announced intent to merge with Raging River Exploration on June 18, 2018.
Spartan Energy Corp.	Vermilion Energy Inc. announced intent to acquire Spartan Energy Corp. on April 16, 2018.
Trinidad Drilling Ltd.	Trinidad Drilling Ltd. announced intent to amalgamate with a subsidiary of Ensign Energy Services Inc. on February 13, 2019.

Source: FP500 2019 Database; Company Reports; News Articles; Press Releases

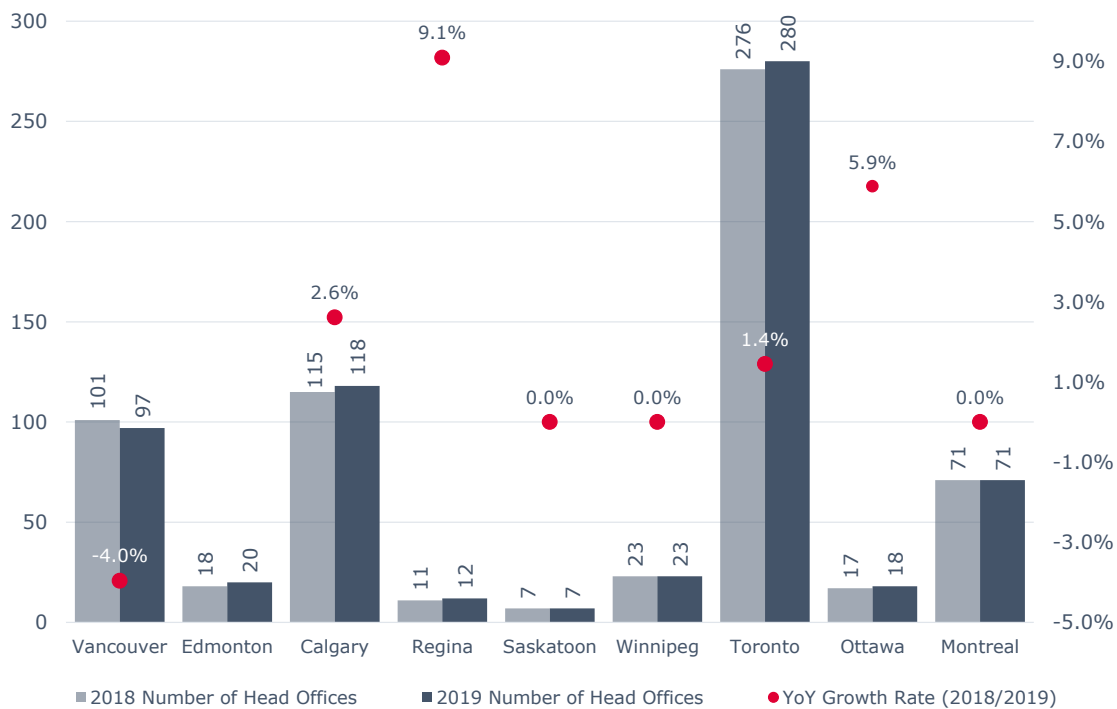
Number of Head Offices

The absolute number of Calgary head offices has decreased over the past decade - from 114 in 2010 to 118 in 2019. Despite this decrease, Calgary maintains the city's position as Western Canada's head office leader. Among select major centres in Canada, Calgary's 10-year growth of -15.0 per cent trails Ottawa (22.0 per cent) and Vancouver (0.3 per cent). The rate of growth for Toronto over the same period was -4.7 per cent. Saskatoon's head offices declined the most of major cities in Canada, with -49.1 per cent growth (four head offices) between 2010 to 2019.

Head Office 10-Year Growth			
CMA	2010	2019	10-Year Total Growth
Vancouver	84	97	0.3%
Edmonton	26	20	-37.0%
Calgary	114	118	-15.0%
Regina	11	12	-10.8%
Saskatoon	11	7	-49.1%
Winnipeg	32	23	-37.0%
Toronto	259	280	-4.7%
Ottawa	13	18	22.0%
Montreal	92	71	-29.1%

Source: FP500 2019 Database; FP500 2010 Database; Statistics Canada, 2019

Number of Head Offices Across Canada



Source: FP500 2019 Database, FP500 2018 Database



Exceptional quality of life.

Calgary has ranked among the Top 5 most liveable cities in the world every year since 2009 because of our economy, safety, infrastructure, social programs and a healthy lifestyle.

The Economist Intelligence Unit, 2009-2018



Highly educated, globally connected workforce.

Calgary has the highest proportion of STEM degree completions of major cities in Canada.

Calgary is a global city and one of the most ethnically diverse cities in Canada. 33.7 percent of Calgary's population is visible minority and 29.4 percent are immigrants.

Census 2016, Statistics Canada

Head Office Concentration

Generally, analysis of head offices tends to be reported using absolute numbers - however, in order to capture the true economic effect of corporate headquarter concentration, the ideal measure is to adjust for population.

Calgary overwhelmingly had the highest concentration of head offices among select Canadian CMAs examined in this analysis. In 2019, Calgary boasted 7.9 major corporate headquarters per 100,000 population.

Head Office Relocations

For company leaders, employees, investors and customers, the location of a corporation's headquarters is an important element of its identity in terms of image, personality and positioning. Calgary offers companies an exceptional business environment and an internationally renowned lifestyle that today's companies are seeking. A historical timeline of head office relocations to Calgary is detailed on the following page.

Head Office Concentration 10-Year Growth

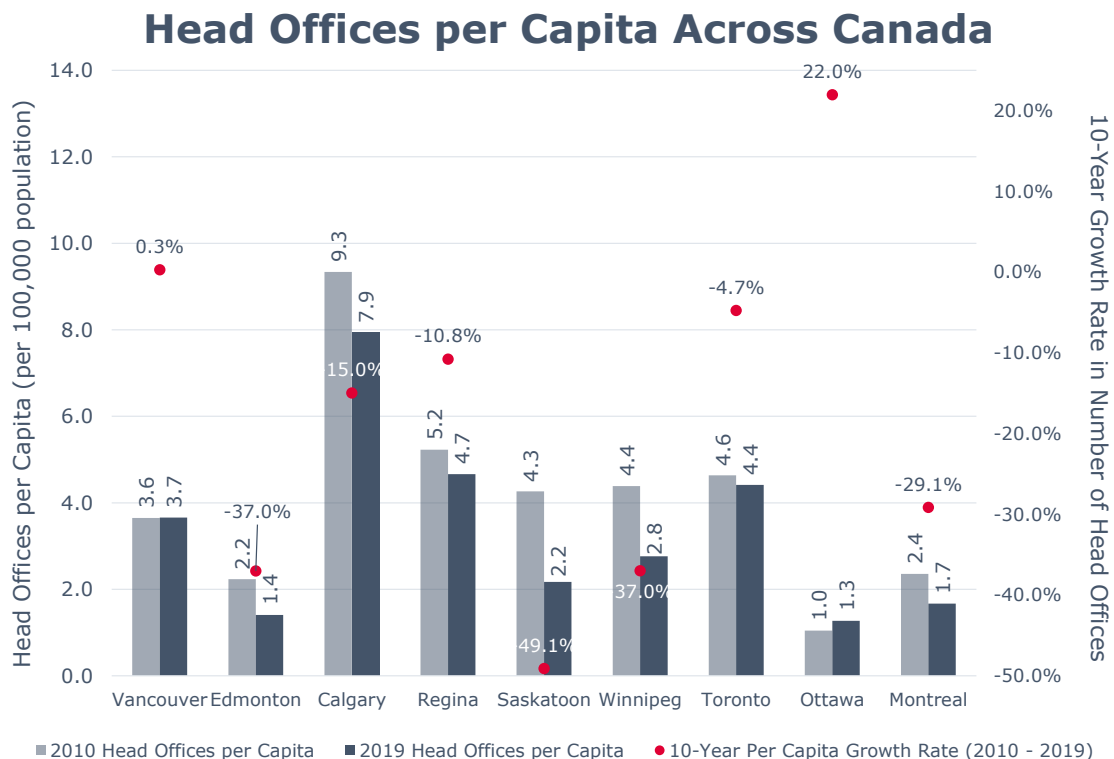
Per 100,000 Population			
CMA	2010	2019	10-Year Total Per Capita Growth
Vancouver	3.6	3.7	0.3%
Edmonton	2.2	1.4	-37.0%
Calgary	9.3	7.9	-15.0%
Regina	5.2	4.7	-10.8%
Saskatoon	4.3	2.2	-49.1%
Winnipeg	4.4	2.8	-37.0%
Toronto	4.6	4.4	-4.7%
Ottawa	1.0	1.3	22.0%
Montreal	2.4	1.7	-29.1%

Source: FP500 2019 Database; FP500 2010 Database; Statistics Canada, 2019

Footnotes

¹Based on Statistic Canada's Standard Geographical Classification (SGC) 2016.

²With the exception of Head Office Relocations, which are sourced from press releases and news articles.



Source: FP500 2019 Database, FP500 2010 Database, Statistics Canada, 2019

Head Office Relocations to Calgary - Historical Timeline

2014: Blackbird Energy Inc.
2013: Mindoro Resources Ltd.
2012: Parkland Fuel Corporate

- 2011**
- Brookfield Residential Properties
 - Native American Resource Partners
 - Aveda Transportation and Energy Services Inc.
 - Sumitomo Canada Limited
 - SAEExploration Holdings Ltd.

2009

- North American Energy Partners
- Impax Energy Services Income Trust
- Churchill Corp.
- Petroamerica Oil Corp.

2008

- Man Investments Canada Corp.
- Enerchem International Inc.

2004: CML Global Capital Ltd.

2003: Ironhorse Oil & Gas

2002

- Star Choice (Shaw Direct)
- Billy Graham Evangelistic Association of Canada

1996

- West Coast Energy (Duke Energy)
- Canadian Pacific Railway Ltd.
- Dow Chemical Canada Inc.
- Dynasty Wood Products (Dynamic Furniture Corp.)
- Arakis Energy Corporation (Talisman Energy)
- Superior Propane
- OK Economy (Loblaw Properties West Inc.)
- Canadian Bacterial Disease Network
- Royal Lepage Real Estate
- TransGas Management Inc. (Sunguard Energy Systems)

1995: Taco Time Canada

2019

- BASF Ag Solutions
- Parkland Fuel Corporation

2018

- Monsanto Company

2016

- De Beers Canada
- Dominion Diamond Corporation

2015: Perisson Petroleum Corporation

2010

- Universal Power Corp.
- Stream Oil & Gas Ltd.
- Petromanas Energy Inc.
- Osborne Interim Management
- Standard Exploration Ltd.

2007: Thunderbird Energy Corp.

2006

- Benchmark Energy Corp.
- Madelena Energy Inc.

2005

- Optimum Communications Services Inc.
- Imperial Oil Limited

2001

- Coast Mountain Sports
- Trans Mountain Pipeline Co. (Kinder Morgan)
- Meyers Norris Penny LLP (MNP LLP)
- Wascana Energy (Nexen)

2000: MEDiChair Limited

1998

- Louis Dreyfus Canada Limited
- Zeneca Agro (Syngenta Crop Protection Canada Inc.)
- Jim Pattison Lease
- TGS Properties Ltd. (The Great-West Life Assurance Company)

1997

- Powerhouse Point
- Craig Broadcast Systems (CTV Globe Media Inc.)
- Transglobe Energy Corporation
- Golder Associated Corporation
- Canadian Utilities Ltd. (Atco)
- CMT (Country Music Television)