

Fact Sheet: Calgary Head Offices

CALGARY CENSUS METROPOLITAN AREA (CMA)
2017 EDITION

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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 head office relocations over the past 20 years.

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 2017 Edition, Calgary is home to 124 or approximately 1 in 6 of Canada's 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, 82 of Calgary's 124 head offices (66.1 per cent) are categorized as energy or oil field services companies.

Major Head Offices

Leading the FP500 2017 ranking for Calgary (based on 2016 revenue) are industry giants Enbridge Inc. (\$34.6 Billion), Suncor Energy Inc. (\$26.8 Billion), and Imperial Oil Ltd. (\$25.0 Billion).

To view a list of Calgary's top head offices please see the document **FP500 Top Calgary-Based Companies by Revenue 2017** at: 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	\$34.6	7,733
Suncor Energy Inc.	Energy	\$26.8	12,837
Imperial Oil Ltd.	Energy	\$25.0	5,600
Agrium Inc.*	Chemical	\$18.1	15,200
Husky Energy Inc.	Energy	\$12.9	5,150
TransCanada Corp.	Energy	\$12.5	7,165
Cenovus Energy Inc.	Energy	\$12.1	2,775
Canadian Natural Resources Ltd.	Energy	\$10.5	7,270
Parkland Fuel Corp.	Energy	\$6.3	2,300
Canadian Pacific Railway Ltd.	Transport	\$6.2	11,698
Shaw Communications Inc.	Media	\$4.9	14,000
NOVA Chemicals Corp.*	Chemical	\$4.7	2,700
Gibson Energy Inc.	Energy	\$4.6	1,900
Pembina Pipeline Corp.	Energy	\$4.3	1,335
WestJet Airlines Ltd.	Transport	\$4.1	9,988

*Converted from US\$; Source: FP500 2017 Database

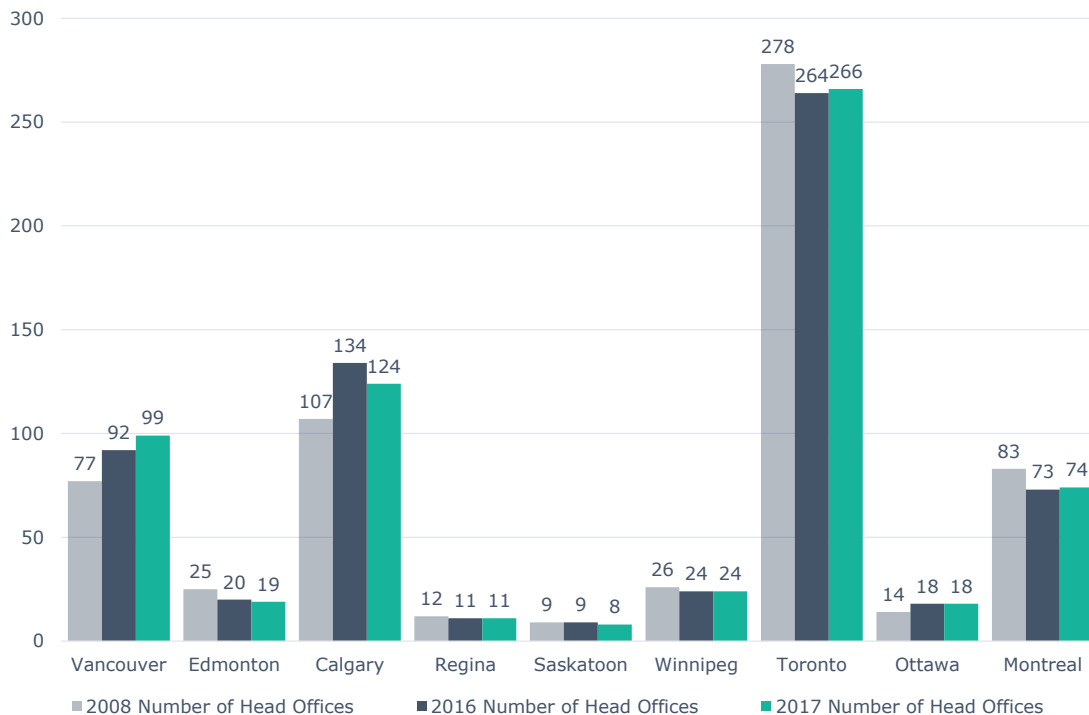
Number of Head Offices

The absolute number of Calgary head offices has increased over the past decade - from 107 in 2008 to 124 in 2017 - maintaining the city's position as Western Canada's head office leader. Among Canada's major centres, Calgary's growth (15.9 per cent) places third to Ottawa (28.6 per cent) and Vancouver (28.6 per cent). The rate of growth for Toronto over the same period was -4.3 per cent.

Head Office 10 Year Growth			
CMA	2008	2017	Total Growth
Vancouver	77	99	28.6%
Edmonton	25	19	-24.0%
Calgary	107	124	15.9%
Regina	12	11	-8.3%
Saskatoon	9	8	-11.1%
Winnipeg	26	24	-7.7%
Toronto	278	266	-4.3%
Ottawa	14	18	28.6%
Montreal	83	74	-10.8%

Source: FP500 2017 Database; FP500 2008 Database; Statistics Canada, 2016

Number of Head Offices Across Canada



Source: FP500 2017 Database, FP500 2008 Database



Exceptional quality of life.

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

Economist Intelligence Unit, 2016



Highly educated, globally connected workforce.

Calgary has the highest level of educational attainment of any city in Canada after only Ottawa.

Calgary is a global city and one of the most ethnically diverse cities in Canada with a significant francophone population.

More than 89,000 Calgarians are bilingual.

NHS, Statistics Canada, 2011

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 Canada's CMAs examined in this analysis. In 2017, Calgary boasted 8.4 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 20 year timeline of head office relocations to Calgary is detailed on the following page.

Head Office Concentration 10 Year Growth

Per 100,000 Population

CMA	2008	2017	Total Per Capita Growth
Vancouver	3.5	3.9	11.9%
Edmonton	2.3	1.4	-39.7%
Calgary	9.3	8.4	-9.0%
Regina	5.0	4.6	-8.3%
Saskatoon	3.0	2.6	-11.1%
Winnipeg	3.3	3.0	-7.7%
Toronto	5.1	4.3	-16.9%
Ottawa	1.2	1.3	13.1%
Montreal	2.2	1.8	-19.1%

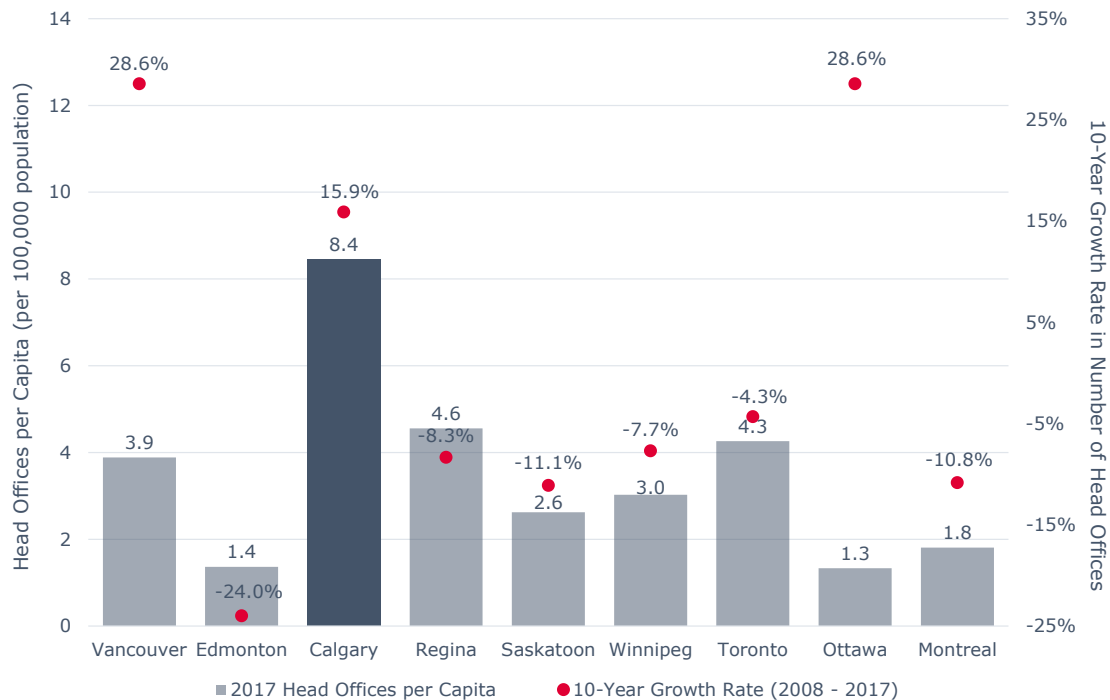
Source: FP500 2017 Database; FP500 2008 Database; Statistics Canada, 2016

Footnotes

¹Based on Statistic Canada's Standard Geographical Classification (SGC) 2011.

²With the exception of the Head Office Relocations portion (source: Infomart).

Head Offices per Capita Across Canada



Source: FP500 2017 Database, FP500 2008 Database, Statistics Canada, 2016

Head Office Relocations to Calgary - 20 Year 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

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)