

Fact Sheet: Calgary Head Offices

CALGARY CENSUS METROPOLITAN AREA (CMA)
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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 populous Census Metropolitan Areas (CMAs)¹ in terms of number of head offices and concentration, followed by notable historical head office relocations.

This analysis is largely based on the Financial Post FP500 and Next 300 Database²—the most commonly used source for Canadian company headquarters information about the 800 largest companies in Canada by revenue.

According to the FP500 2021 Database, Calgary is home to 102 or approximately 1 in 8 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, 72 of Calgary's 102 head offices (70.6 per cent) are categorized as oil & gas or oil & gas field services companies and 77 or 75.5 per cent are "All Things Energy" companies.

Calgary Head Offices by Industry

Industry	Number of Head Offices
Oil & Gas Companies	53
Oil & Gas Field Services	19
Gas/Electrical Utilities, Pipelines	5
Engineering/Construction	4
Diversified Financial	3
General Manufacturing	3
Wholesalers/Distributors	3
Transportation/Couriers	2
Chemicals & Fertilizers	2
Real Estate	2
Credit Unions	1
Real Estate Investment Trusts	1
Services (General)	1
Accounting	1
Food & Drugstores	1
Media	1
Total	102

Source: FP500 2021 Database

Major Head Offices

Leading the FP500 2021 ranking for Calgary (based on 2020 revenue) are industry giants Enbridge Inc. (\$39.1 Billion), Suncor Energy Inc. (\$24.8 Billion), and Imperial Oil Ltd. (\$22.3 Billion). To view a list of Calgary's top head offices please see the documents **FP500 Top Calgary-Based Companies by Revenue 2021** or **FP500 Top Calgary-Based Companies by Employees 2021** at the following link:

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

Number of Head Offices

The absolute number of Calgary head offices has decreased over the past decade—from 123 in 2011 to 102 in 2021, a decrease of 21 head offices. Although Calgary realized a decrease of 15 head offices in 2021, down to 102 from 117 in 2020, Calgary maintains the city's position as Western Canada's head office leader. Toronto's number of head offices increased the most, with a gain of 29 head offices since 2011, followed by Vancouver with an increase of 6 head offices.

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 2021, there were 6.6 major corporate headquarters in Calgary 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 employees are seeking. A historical timeline of head office relocations to Calgary is detailed on page 5.

Top 15 Calgary-Based Head Offices by Revenue

Company	Industry	Revenue (\$ Billions)	Employees
Enbridge Inc.	Energy	\$39.1	11,200
Suncor Energy Inc.	Energy	\$24.8	12,591
Imperial Oil Ltd.	Energy	\$22.3	5,800
Canadian Natural Resources Ltd.	Energy	\$16.9	9,993
Parkland Corp.	Energy	\$14.0	4,389
Husky Energy Inc.	Energy	\$13.3	4,600
Cenovus Energy Inc.	Energy	\$13.2	2,413
TC Energy Corp.	Energy	\$13.0	7,283
Canadian Pacific Railway Ltd.	Transport	\$7.7	11,890
Pembina Pipeline Corp.	Energy	\$6.2	2,623
AltaGas Ltd.	Energy	\$5.6	2,984
Shaw Communications Inc.	Media	\$5.4	9,500
Gibson Energy Inc.	Energy	\$4.9	500
NOVA Chemicals Corp.*	Chemical	\$4.3	2,350
ATCO Ltd.	Utility	\$3.9	6,177

*Converted from US\$; Source: FP500 2021 Database

Number of Head Offices 10-Year Change

CMA	2011	2021	# Change	% Change
Vancouver	87	93	6	6.9%
Edmonton	22	20	-2	-9.1%
Calgary	123	102	-21	-17.1%
Regina	9	12	3	33.3%
Saskatoon	9	7	-2	-22.2%
Winnipeg	28	21	-7	-25.0%
Toronto	257	286	29	11.3%
Kitchener-Cambridge-Waterloo	14	15	1	7.1%
Ottawa	15	16	1	6.7%
Montreal	89	79	-10	-11.2%
Quebec	27	25	-2	-7.4%
Halifax	7	5	-2	-28.6%

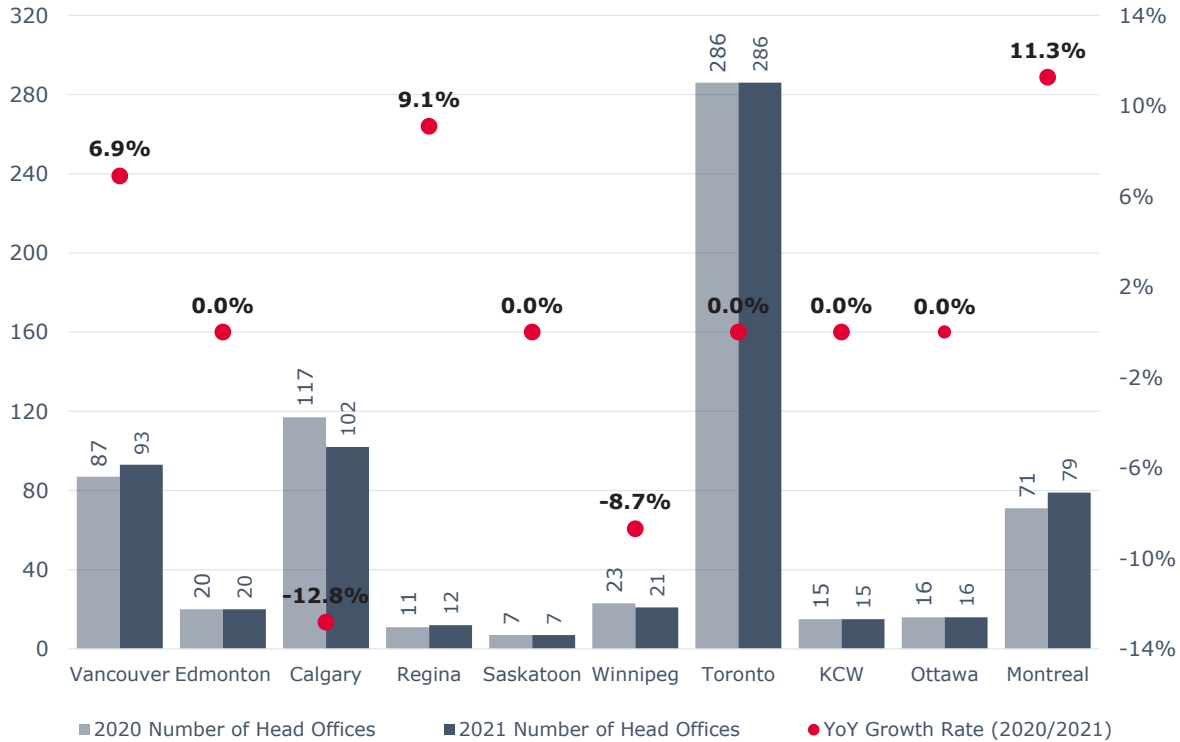
Source: FP500 2011 Database; FP500 2021 Database; Calgary Economic Development Analysis, July 2021

Head Office Concentration 10-Year Growth

CMA	Per 100,000 Population		
	2011	2021	10-Year Per Capita Growth
Vancouver	3.7	3.4	-8.4%
Edmonton	1.9	1.4	-26.7%
Calgary	9.9	6.6	-33.3%
Regina	4.2	4.6	8.7%
Saskatoon	3.4	2.1	-38.8%
Winnipeg	3.8	2.5	-35.1%
Toronto	4.5	4.4	-3.6%
Ottawa	1.2	1.1	-7.4%
Montreal	2.3	1.8	-19.6%

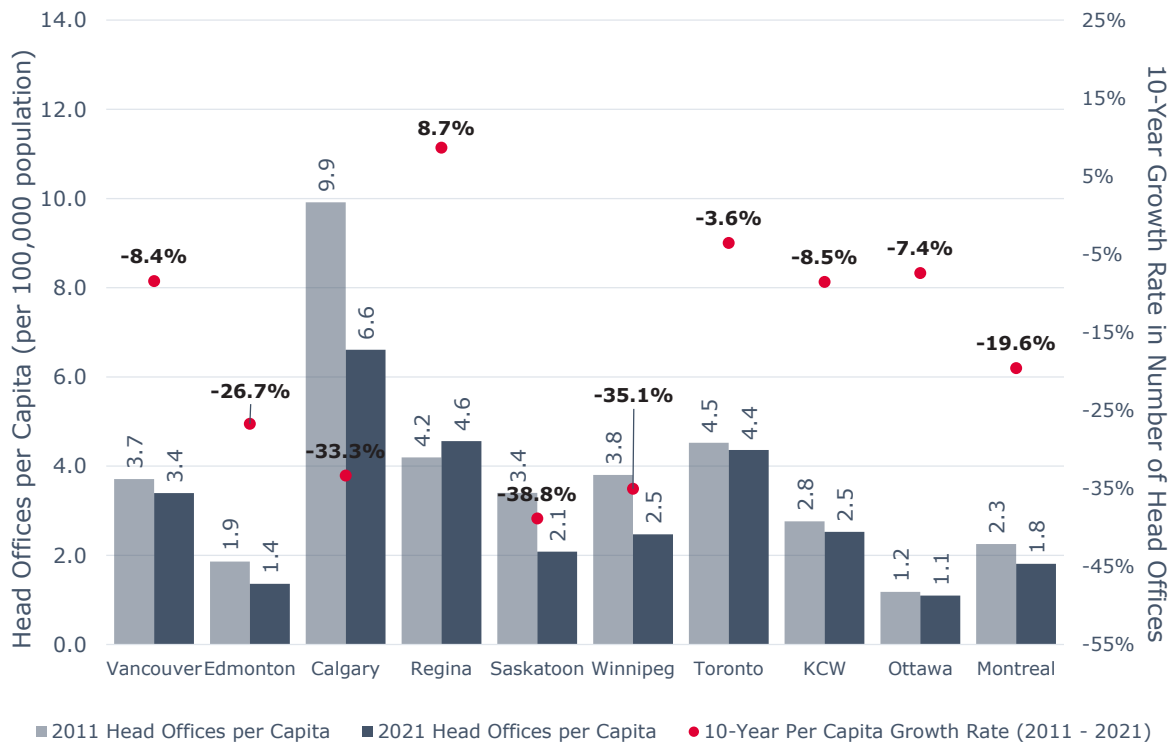
Source: FP500 2011 Database; FP500 2021 Database; Statistics Canada, 2021; Calgary Economic Development Analysis, July 2021

Number of Head Offices Across Canada



Source: FP500 2020 Database, FP500 2021 Database; Calgary Economic Development Analysis, July 2021

Head Offices per Capita Across Canada



Source: FP500 2011 Database, FP500 2021 Database; Statistics Canada, 2021; Calgary Economic Development Analysis, July 2021

Summary of Changes for Calgary Head Offices

Company	Reason for Change
Alaris Equity Partners Income Trust	Successor to Alaris Royalty Corp., which ranked in 2020. Alaris Royalty Corp. was converted to a publicly traded income trust in September 2020, and adopted the new name Alaris Equity Partners Income Trust.
Bellatrix Exploration Ltd.	Sold substantially all of its assets to Return Energy Inc. in 2020, which was subsequently renamed Spartan Delta Corp. Spartan did not rank in 2021.
Bonavista Energy Corp.	Did not rank in 2021 due to decrease in 2020 revenue.
Cathedral Energy Services Ltd.	Did not rank in 2021 due to decrease in 2020 revenue.
Computer Modelling Group Ltd.	Ranked in 2021 due to increase in 2020 revenue.
Credit Union Central Alberta Ltd.	Did not rank in 2021, presumably due to decrease in 2020 revenue because I could find no other reason for it dropping from the list.
CWC Energy Services Corp.	Did not rank in 2021 due to decrease in 2020 revenue.
Delphi Energy Corp.	Changed its name in early 2021 to Distinction Energy Corp., and did not rank in 2021 due to decreased revenues.
Devon Canada Corp.	All Canadian operations were sold to Canadian Natural Resources Limited on June 27, 2019. CNRL ranked in both 2020 and 2021.
Dominion Lending Centres Inc.	Successor to Founders Advantage Capital Corp., which ranked in 2020. The company name was changed after it acquired Dominion Lending Centres Limited Partnership in late 2020.
Fluor Canada Ltd.	Did not rank in 2021 due to decrease in 2020 revenue.
Genesis Land Development Corp.	Ranked in 2021 due to increase in 2020 revenue.
Harvest Operations Corp.	The company ceased to be a "reporting issuer" under the securities laws of each of the Provinces of Canada in which it had been operating in 2020.
Horizon North Logistics Inc.	Changed name to Dexterra Group Inc., which did not rank in 2021 due to decrease in revenue.
Journey Energy Inc.	Did not rank in 2021 due to decrease in 2020 revenue.
Nabors Canada	Company did not rank in 2021 due to decrease in revenue. In June of 2021 it was announced that Nabors would be acquired by Ensign Energy Services Inc. which ranked in 2021, however Nabours would have still been a separate company over the period of 2020, which is the timeframe for the 2021 FP500 data.
Northview Apartment Real Estate Investment Trust	Acquired by Starlight Group Property Holdings Inc. and KingSett Capital Inc. in November 2020, which is presumably why the company did not rank in 2021
Painted Pony Energy Ltd.	Acquired by Canadian Natural Resources Limited in October 2020.
Pieridae Energy Ltd.	Ranked in 2021 due to increase in 2020 revenue.
Prairie Provident Resources Inc.	Ranked in 2021 due to increase in 2020 revenue.
Razor Energy Corp.	Did not rank in 2021 due to decrease in 2020 revenue.
Rocky Mountain Equipment LP	Successor to Rocky Mountain Dealerships Inc. which was privatized and renamed on Dec, 22, 2020.
Strad Inc.	Went private in April 2020 and appears not to have ranked in 2021, presumably due to decrease in revenue.
Strike Group Ltd. Partnership	Ranked in 2021 due to increase in 2020 revenue.
Stuart Olson Inc.	Merged with Bird Construction, which is headquartered in Ontario.
Sundial Growers Inc.	Did not rank in 2021 due to decrease in 2020 revenue.
TORC Oil & Gas Ltd.	Merged with Whitecap Resources Inc. on February 24, 2021. Whitecap ranked in 2020 and 2021.

Source: FP500 2020 and 2021 Databases; Company Reports; News Articles; Press Releases

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.

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

2021: mCloud Technologies Corp.

2020: Canadian Premium Sand Inc.

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)

* Historical timeline includes companies not listed in the FP500 Databases.