

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 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's FP500 (+ Next Largest 300) Database² – the most commonly used source for Canadian company headquarters information.

Calgary is home to approximately 1 in 6 of Canada's major 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, 70 of Calgary's 134 top head offices (52.2 per cent) are categorized as such.

Major Head Offices

Leading the FP500 2016 ranking (based on 2015 revenue) for Calgary are industry giants Enbridge Inc. at \$33.8 billion, Suncor Energy Inc. at \$29.3 billion and Imperial Oil Ltd. at \$26.8 billion.

To view a list of Calgary-based head offices please see the document **FP500 2016 Top Calgary-Based Companies by Revenue** 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	\$33.8	8,652
Suncor Energy Inc.	Energy	\$29.3	13,190
Imperial Oil Ltd.	Energy	\$26.8	5,700
Agrium Inc.*	Chemical	\$18.9	15,200
Husky Energy Inc.	Energy	\$16.4	5,552
Cenovus Energy Inc.	Energy	\$13.1	3,005
Canadian Natural Resources Ltd.	Energy	\$12.4	7,568
TransCanada Corp.	Energy	\$11.3	5,512
Canadian Pacific Railway Ltd.	Transport	\$6.7	12,899
Tervita Corp.	Oil Field	\$5.8	3,100
Encana Corp.*	Energy	\$5.7	2,726
Gibson Energy Inc.	Energy	\$5.6	2,700
Shaw Communications Inc.	Media	\$5.5	14,000
Pembina Pipeline Corp.	Energy	\$4.6	1,274
NOVA Chemicals Corp.*	Chemical	\$4.6	2,700

*Converted from US\$; Source: FP500 2016 Database

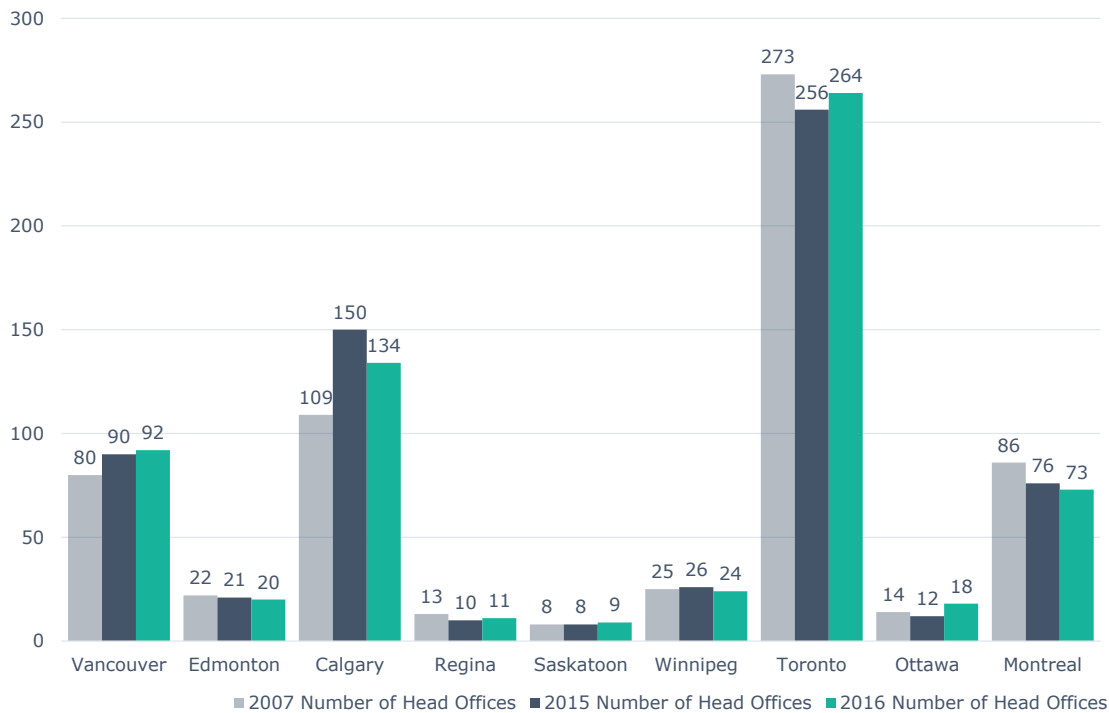
Number of Head Offices

The absolute number of Calgary head offices has significantly increased over the past decade - from 109 in 2007 to 134 in 2016 - maintaining the city's position as Western Canada's head office leader. Among Canada's major centres, Calgary's growth at 22.9 per cent places second to Ottawa at 28.6 per cent. Rate of growth for Vancouver and Toronto over the same period was 15.0 per cent and -3.3 per cent respectively.

Head Office 10 Year Growth			
CMA	2007	2016	Total Growth
Vancouver	80	92	15.0%
Edmonton	22	20	-9.1%
Calgary	109	134	22.9%
Regina	13	11	-15.4%
Saskatoon	8	9	12.5%
Winnipeg	25	24	-4.0%
Toronto	273	264	-3.3%
Ottawa	14	18	28.6%
Montreal	86	73	-15.1%

Source: FP500 2016 Database; FP500 2007 Database; Statistics Canada, 2015

Number of Head Offices Across Canada



Source: FP500 2016 Database, FP500 2007 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 the CMAs examined in this analysis. In 2016, it boasted 9.3 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	2007	2016	Total Per Capita Growth
Vancouver	3.7	3.7	0.5%
Edmonton	2.0	1.5	-28.4%
Calgary	9.7	9.3	-4.0%
Regina	5.4	4.6	-15.4%
Saskatoon	2.6	3.0	12.5%
Winnipeg	3.2	3.0	-4.0%
Toronto	5.1	4.3	-15.8%
Ottawa	1.2	1.4	13.1%
Montreal	2.3	1.8	-23.0%

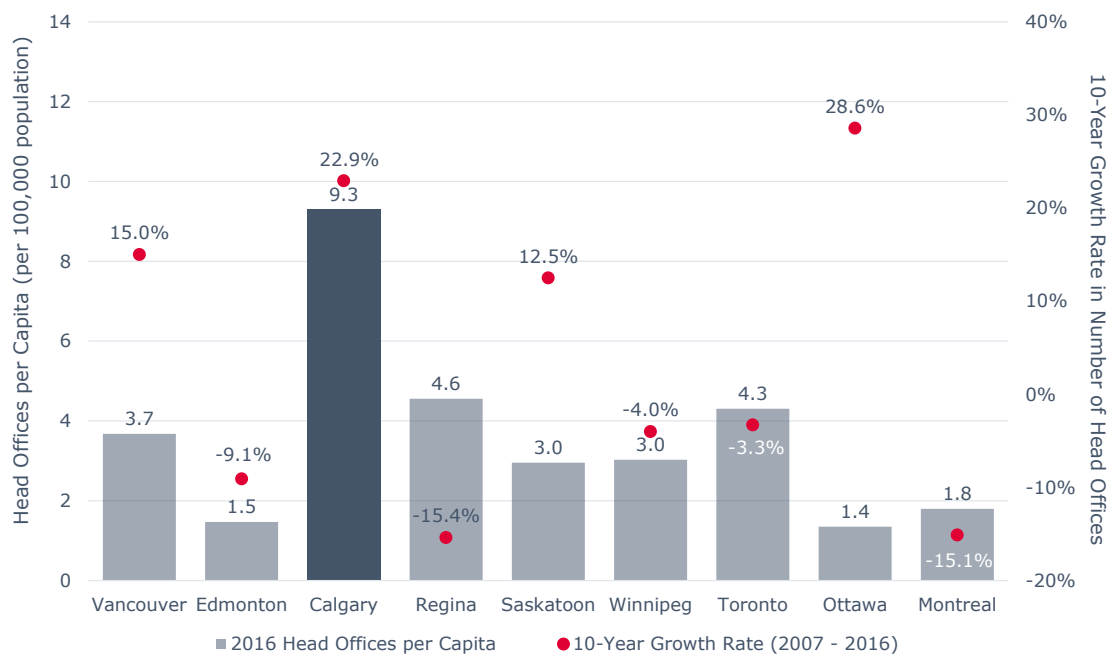
Source: FP500 2016 Database; FP500 2007 Database; Statistics Canada, 2015

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 2016 Database, FP500 2007 Database, Statistics Canada, 2015

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 Diamonds

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)