

Fact Sheet: Calgary Head Offices

CALGARY CENSUS METROPOLITAN AREA (CMA)
2020 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 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 2020 Database, Calgary is home to 117 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, 82 of Calgary's 117 head offices (70.1 per cent) are categorized as oil & gas or oil & gas field services companies and 87 or 74.4 per cent are "All Things Energy" companies.

Calgary Head Offices by Industry

Industry	Number of Head Offices
Oil & Gas Companies	60
Oil & Gas Field Services	22
Engineering/Construction	5
Gas/Electrical Utilities, Pipelines	5
Diversified Financial	4
General Manufacturing	3
Wholesalers/Distributors	3
Chemicals & Fertilizers	2
Credit Unions	2
Real Estate Investment Trusts	2
Services (General)	2
Transportation/Couriers	2
Accounting	1
Agriculture Products	1
Food & Drugstores	1
Media	1
Real Estate	1
Total	117

Source: FP500 2020 Database

Major Head Offices

Leading the FP500 2020 ranking for Calgary (based on 2019 revenue) are industry giants Enbridge Inc. (\$50.1 Billion), Suncor Energy Inc. (\$38.3 Billion), and Imperial Oil Ltd. (\$34.0 Billion).

To view a list of Calgary's top head offices please see the documents ***FP500 Top Calgary-Based Companies by Revenue 2020*** or ***FP500 Top Calgary-Based Companies by Employees 2020*** 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	\$50.1	11,300
Suncor Energy Inc.	Energy	\$38.3	12,889
Imperial Oil Ltd.	Energy	\$34.0	6,000
Canadian Natural Resources Ltd.	Energy	\$22.9	10,180
Cenovus Energy Inc.	Energy	\$20.2	2,361
Husky Energy Inc.	Energy	\$20.0	4,802
Parkland Corp.	Energy	\$18.5	4,635
TC Energy Corp.	Energy	\$13.3	7,305
Canadian Pacific Railway Ltd.	Transport	\$7.8	12,694
Gibson Energy Inc.	Energy	\$7.3	500
Pembina Pipeline Corp.	Energy	\$7.2	2,791
AltaGas Ltd.	Energy	\$5.5	2,801
Shaw Communications Inc.	Media	\$5.3	10,000
NOVA Chemicals Corp.*	Chemical	\$4.7	2,900
ATCO Ltd.	Utility	\$4.7	6,556

*Converted from US\$; Source: FP500 2020 Database

Summary of Changes for Calgary Head Offices

Company	Reason for Change
Connacher Oil and Gas Ltd.	The Company ceased to be a "reporting issuer" under the securities laws of each of the Provinces of Canada in 2019.
Dow Chemical Canada ULC	Ranked in 2020 due to increase in 2019 revenue.
Encana Corp.	Company moved headquarter location to Denver, Colorado from Calgary, Alberta in 2019.
Founders Advantage Capital Corp.	Ranked in 2020 due to increase in 2019 revenue.
Genesis Land Development Corp.	Not ranked in the 2020 FP500 Top 800 due to lower 2019 revenue.
Kinder Morgan Canada Ltd.	Pembina Pipeline Corp. acquired Kinder Morgan Canada Ltd. on December 16, 2019.
Parkland Corp.	Company name change completed on May 8, 2020. Previously Parkland Fuel Corp.
Pengrowth Energy Corp.	Cona Resources Ltd. acquired Pengrowth Energy Corp. on January 7, 2020.
Perpetual Energy Inc.	Not ranked in the 2020 FP500 Top 800 due to lower 2019 revenue. The company "is engaged in extensive discussions with parties across its capital structure in connection with advancing potential debt term extension and liquidity enhancing alternatives."
PetroShale Inc.	Ranked in 2020 due to increase in 2019 revenue.
Razor Energy Corp.	Ranked in 2020 due to increase in 2019 revenue.
Strad Inc.	Company name change completed on May 7, 2019. Previously Strad Energy Services Ltd.
Sundial Growers Inc.	Ranked in 2020 due to increase in 2019 revenue.
TC Energy Corp.	Company name change completed on May 3, 2019. Previously TransCanada Corp.
TriSummit Utilities Inc.	Company name change and acquisition completed March 31, 2020. Previously AltaGas Canada Inc.
Weatherford Canada Ltd.	Not ranked in the 2020 FP500 Top 800. Revenue for Canada not segmented as a revenue line item within geographic areas in parent company's 2019 annual report.
WestJet Airlines Ltd.	Onex Corporation acquired WestJet Airlines Ltd. on December 11, 2019.
Yangarra Resources Ltd.	Ranked in 2020 due to increase in 2019 revenue.

Source: FP500 2020 Database; Company Reports; News Articles; Press Releases

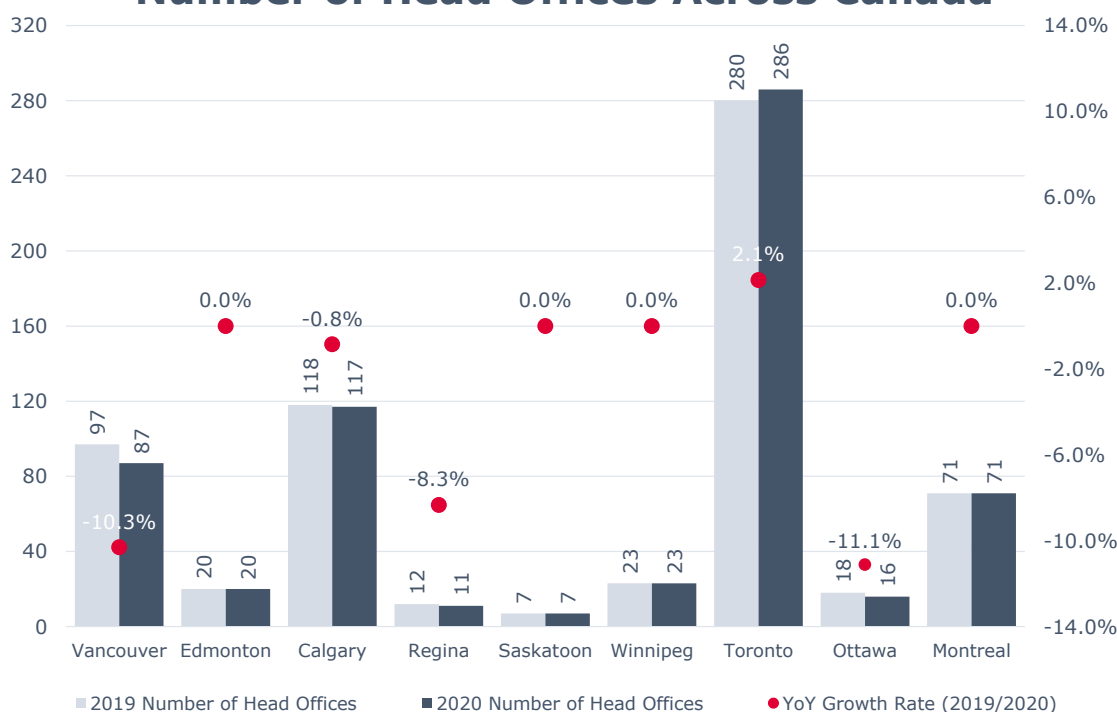
Number of Head Offices

The absolute number of Calgary head offices has increased over the past decade - from 114 in 2010 to 117 in 2020, an increase of 3 head offices. Although Calgary realized a decrease of one head office in 2020 from 118 head offices in 2019 - Calgary maintains the city's position as Western Canada's head office leader. Of select Canadian CMAs, Montreal's number of head offices declined the most since 2010, with a decrease of 21 head offices. Toronto's number of head offices increased the most, with a gain of 27 head offices since 2010, followed by Kitchener-Cambridge-Waterloo with an increase of 4 head offices, then Calgary, Ottawa and Vancouver tied with an increase of 3 head offices each.

Number of Head Offices 10-Year Change				
CMA	2010	2020	# Change	% Change
Vancouver	84	87	3	3.6%
Edmonton	26	20	-6	-23.1%
Calgary	114	117	3	2.6%
Regina	11	11	0	0.0%
Saskatoon	11	7	-4	-36.4%
Winnipeg	32	23	-9	-28.1%
Toronto	259	286	27	10.4%
Kitchener-Cambridge-Waterloo	11	15	4	36.4%
Ottawa	13	16	3	23.1%
Montreal	92	71	-21	-22.8%
Quebec	28	23	-5	-17.9%
Halifax	7	6	-1	-14.3%

Source: FP500 2010 Database; FP500 2020 Database; Calgary Economic Development Analysis, January 2021

Number of Head Offices Across Canada



Source: FP500 2019 Database, FP500 2020 Database; Calgary Economic Development Analysis, January 2021



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, 2009-2019



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 2020, Calgary boasted 7.7 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 employees are seeking. A historical timeline of head office relocations to Calgary is detailed on the following page.

Head Office Concentration 10-Year Growth

CMA	Per 100,000 Population		10-Year Per Capita Growth
	2010	2020	
Vancouver	3.6	3.2	-11.4%
Edmonton	2.2	1.4	-38.2%
Calgary	9.3	7.7	-17.3%
Regina	5.2	4.2	-19.6%
Saskatoon	4.3	2.1	-50.4%
Winnipeg	4.4	2.7	-37.9%
Toronto	4.6	4.4	-4.7%
Ottawa	1.0	1.1	6.4%
Montreal	2.4	1.6	-30.2%

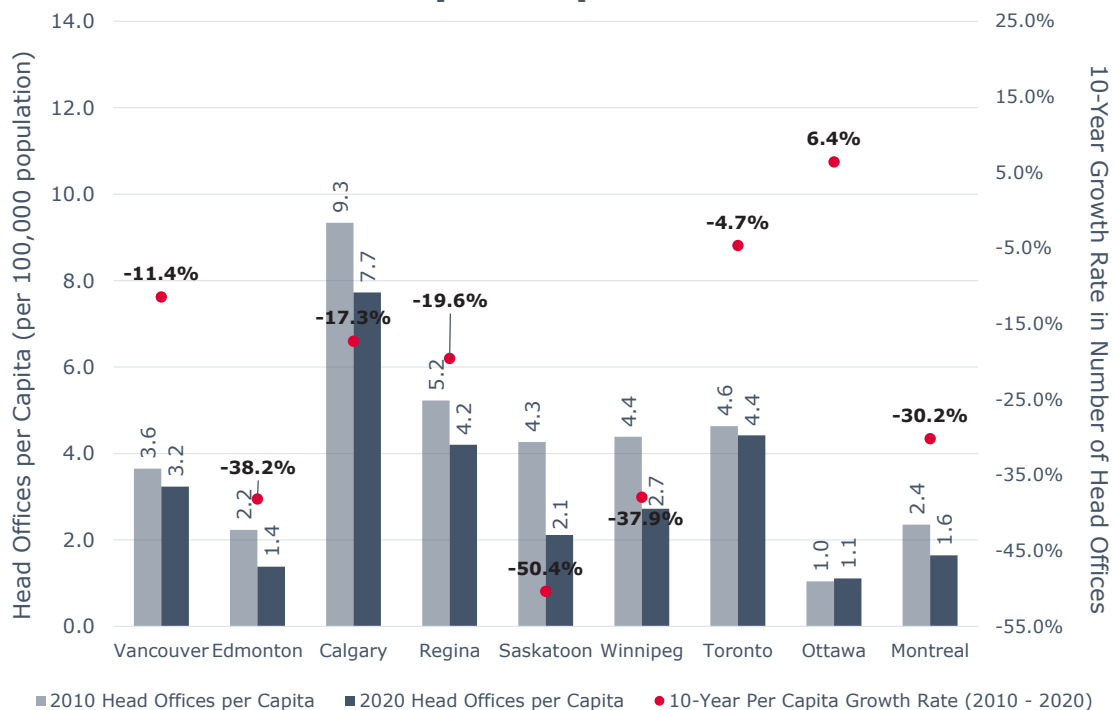
Source: FP500 2010 Database; FP500 2020 Database; Statistics Canada, 2020;

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 Offices per Capita Across Canada



Source: FP500 2010 Database, FP500 2020 Database; Statistics Canada, 2020; Calgary Economic Development Analysis, January 2021

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

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)