

# Fact Sheet: Calgary Head Offices

CALGARY CENSUS METROPOLITAN AREA (CMA)  
2018 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)<sup>1</sup> 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 Database<sup>2</sup> – the most commonly used source for Canadian company headquarters information about the largest companies in Canada.

According to the FP500 2018 Edition, Calgary is home to 115 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, 81 of Calgary's 115 head offices (70.4 per cent) are categorized as energy or oil field services companies.

### Calgary Head Offices by Industry

Industry	Number of Head Offices
Oil & Gas Companies	61
Oil & Gas Field Services	20
Engineering/Construction	5
Gas/Electrical Utilities, Pipelines	5
General Manufacturing	3
Transportation/Couriers	3
Wholesalers/Distributors	3
Chemicals & Fertilizers	2
Diversified Financial	2
Real Estate	2
Real Estate Investment Trusts	2
Services (General)	2
Accounting	1
Credit Unions	1
Environmental Services	1
Food & Drugstores	1
Media	1
<b>Total</b>	<b>115</b>

Source: FP500 2018 Database

## Major Head Offices

Leading the FP500 2018 ranking for Calgary (based on 2017 revenue) are industry giants Enbridge Inc. (\$44.4 Billion), Suncor Energy Inc. (\$32.0 Billion), and Imperial Oil Ltd. (\$29.1 Billion).

To view a list of Calgary's top head offices please see the documents **FP500 Top Calgary-Based Companies by Revenue 2018** or **FP500 Top Calgary-Based Companies by Employee 2018** at the following link:

[www.calgaryeconomicdevelopment.com/research-and-reports/company-lists/company-lists/](http://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	\$44.4	12,700
Suncor Energy Inc.	Energy	\$32.0	12,381
Imperial Oil Ltd.	Energy	\$29.1	5,400
Husky Energy Inc.	Energy	\$18.6	5,152
Nutrien Ltd. (formerly Agrium Inc.)*	Chemical	\$17.9	15,300
Cenovus Energy Inc.	Energy	\$17.0	2,882
Canadian Natural Resources Ltd.	Energy	\$16.7	9,973
TransCanada Corp.	Energy	\$13.4	6,779
Parkland Fuel Corp.	Energy	\$9.6	4,363
Canadian Pacific Railway Ltd.	Transport	\$6.6	12,328
Gibson Energy Inc.	Energy	\$6.1	1,900
Encana Corp.*	Energy	\$5.8	2,107
Pembina Pipeline Corp.	Energy	\$5.4	1,539
NOVA Chemicals Corp.*	Chemical	\$5.0	2,800
Shaw Communications Inc.	Media	\$4.9	14,000

\*Converted from US\$; Source: FP500 2018 Database

### Summary of Changes for Calgary Head Offices

Company	Reason for Change
BlackPearl Resources Inc.	On the 2018 list but not the 2017 list.
Cathedral Energy Services Ltd.	On the 2018 list but not the 2017 list.
ClearStream Energy Services Inc.	On the 2018 list but not the 2017 list.
Delphi Energy Corp.	On the 2018 list but not the 2017 list.
Essential Energy Services Ltd.	On the 2018 list but not the 2017 list.
Nabors Canada*	On the 2018 list but not the 2017 list.
Painted Pony Energy Ltd.	On the 2018 list but not the 2017 list.
STEP Energy Services Ltd.	On the 2018 list but not the 2017 list.
Tamarack Valley Energy Ltd.	On the 2018 list but not the 2017 list.
Tervita Corp.	On the 2018 list but not the 2017 list.
Tidewater Midstream and Infrastructure Ltd.	On the 2018 list but not the 2017 list.
TransGlobe Energy Corp.	On the 2018 list but not the 2017 list.
CES Energy Solutions Corp.	Name change from Canadian Energy Services & Technology Corp.
Cona Resources Ltd.	Name change from Northern Blizzard Resources Inc.
Graham Management Services LP	Name change from Graham Group Ltd.
Kinder Morgan Canada Ltd.	Name change from Kinder Morgan Canada Inc.
Murphy Oil Co.	Name change from Murphy Oil Co. Ltd.
Obsidian Energy Ltd.	Previously known as Penn West Petroleum Ltd.
Alaris Royalty Corp.	No longer listed in the FP500.
Apache Canada Ltd.	Acquired by Paramount Resources Ltd.
Bankers Petroleum Ltd.	Acquired by Geo-Jade Petroleum.
Canoe EIT Income Fund	No longer listed in the FP500.
Canyon Services Group Inc.	Acquired by Trican Well Service Ltd.
Central Fund of Canada Ltd.	Acquired by Sprott Inc.
Connacher Oil and Gas Ltd.	Operating under the protection of the Companies' Creditors Arrangement Act.
DirectCash Payments ULC	Acquired by Cardtronics Holdings Limited.
Foremost Income Fund	Head office location is Lloydminster.
Logan International Inc.	Acquired by Rubicon Oilfield International Holdings, L.P.
Long Run Exploration Ltd.	Sold to Sinoenergy Investment Corp.
Niko Resources Ltd.	No longer listed in the FP500.
Oando Energy Resources Inc.	Acquired by Oando PLC.
Petrowest Corp.	Filed for Receivership.
Pure Technologies Ltd.	Acquired by Xylem Inc.
Repsol Oil & Gas Canada Inc.	No longer listed in the FP500. Delisted from TSX.
S.i. Systems Ltd.	No longer listed in the FP500.
SMART Technologies Inc.	Acquired by Foxconn.
Trilogy Energy Corp.	Acquired by Paramount Resources Ltd.
Trimac Transportation Ltd.	Completed privatization. Delisted from TSX.
Twin Butte Energy Ltd.	Filed for bankruptcy. Delisted.

Source: FP500 2018 Database; Company Reports; News Articles; Press Releases

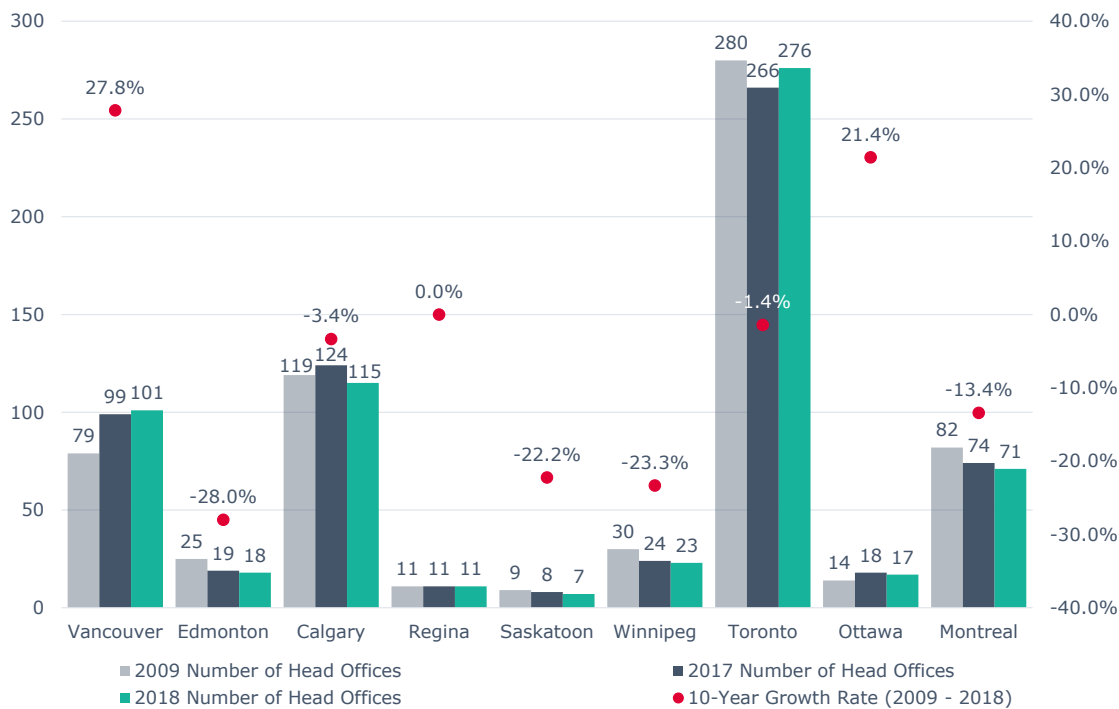
## Number of Head Offices

The absolute number of Calgary head offices has decreased over the past decade - from 119 in 2009 to 115 in 2018. 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 at -3.4 per cent trails Vancouver (27.8 per cent), Ottawa (21.4 per cent) and Regina (0.0 per cent). The rate of growth for Toronto over the same period was -1.4 per cent. Edmonton head offices declined the most of major cities in Canada, with -28.0 per cent growth between 2009 to 2018.

Head Office 10-Year Growth			
CMA	2009	2018	10-Year Total Growth
Vancouver	79	101	27.8%
Edmonton	25	18	-28.0%
Calgary	119	115	-3.4%
Regina	11	11	0.0%
Saskatoon	9	7	-22.2%
Winnipeg	30	23	-23.3%
Toronto	280	276	-1.4%
Ottawa	14	17	21.4%
Montreal	82	71	-13.4%

Source: FP500 2018 Database; FP500 2009 Database; Statistics Canada, 2018

## Number of Head Offices Across Canada



Source: FP500 2018 Database, FP500 2017 Database, FP500 2009 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, 2009-2017*



### 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 2018, 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 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	2009	2018	10-Year Total Per Capita Growth
Vancouver	3.5	3.9	12.1%
Edmonton	2.2	1.3	-42.3%
Calgary	10.0	7.7	-23.0%
Regina	4.6	4.6	0.0%
Saskatoon	3.0	2.3	-22.2%
Winnipeg	3.8	2.9	-23.3%
Toronto	5.1	4.3	-14.5%
Ottawa	1.2	1.2	6.5%
Montreal	2.2	1.7	-21.5%

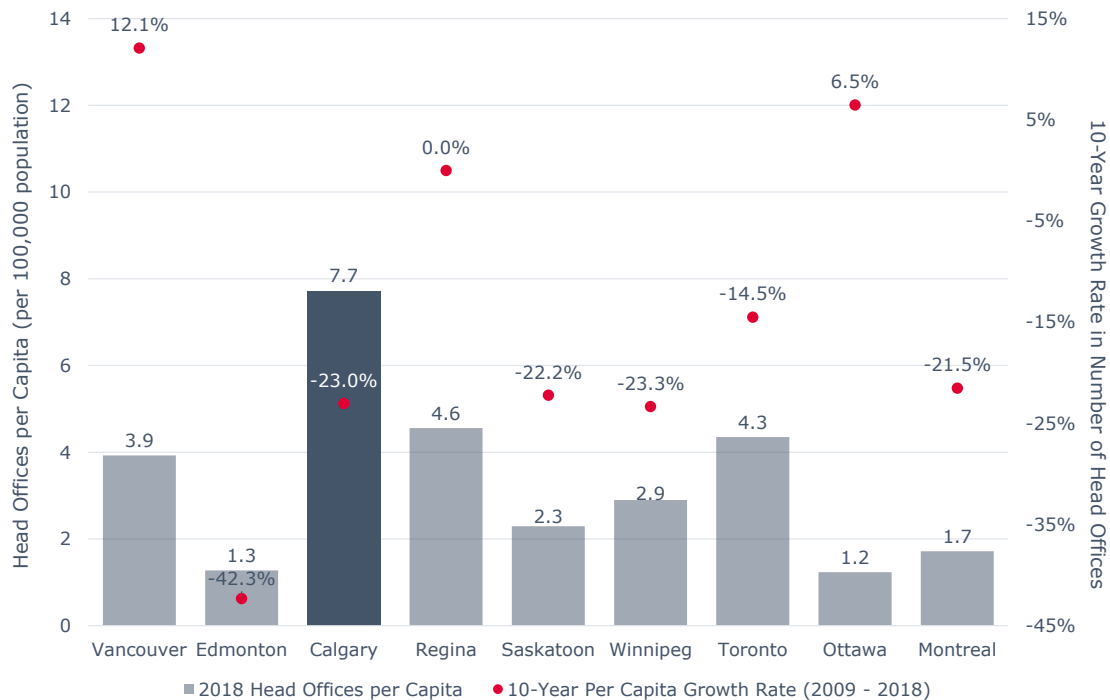
Source: FP500 2018 Database; FP500 2009 Database; Statistics Canada, 2018

#### Footnotes

<sup>1</sup>Based on Statistic Canada's Standard Geographical Classification (SGC) 2016.

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

### Head Offices per Capita Across Canada



Source: FP500 2018 Database, FP500 2009 Database, Statistics Canada, 2018

## 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

**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)