

Calgary Economic Development

June 2009 Alberta REIN™ Presentation

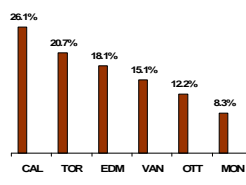
Calgary, Heart of the New West
Western Canada's business centre

Real Estate Investment Network
June 23, 2009



Leading population growth

Total Population Growth
(1998-2007)
Canadian CMAs

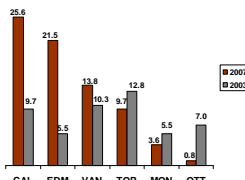


- Second highest population growth in Canada at 2.9% (2007)
- Highest total population growth and average annual growth over the past 10 years (1998-2007), at a rate of 26.1% and 2.7%, respectively
 - Calgary Economic Region's population nears 1.23 million (2007)

Source: Statistics Canada

Leading population growth

Net Overall Migration per Capita
(per 1,000 population)
(2003, 2007)
Canadian CMAs

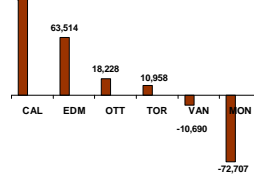


- Highest number of net overall migrants per capita in 2007, at 25.6 migrants per 1,000 population (graph)
- Boasts a net gain of over 102,500 migrants over the past five years (2003-2007) and 190,700 migrants over the past 10 years (1998-2007)

Source: Statistics Canada

Leading population growth

Total 10 Year Net
Interprovincial Migration
(1998-2007)
Canadian CMAs

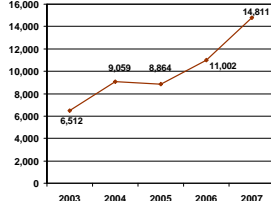


- Calgary's net interprovincial migration represented nearly 57% of the city's overall net migration in 2007
- Calgary experienced the second highest growth in net interprovincial migration (after Vancouver), with over 16,500 migrants in 2007 – an increase of 2,716 migrants from 2006, or 16.4%
- Maintained its lead in number of net interprovincial migrants over the past 10 years – a staggering 106,620 from 1998-2007, equal to an annual average of 10,662 (graph)
- Leads in net interprovincial migrants per capita in 2003 and 2007, at 4.3 and 14.5 migrants per 1,000 population, respectively

Source: Statistics Canada

Leading population growth

Net International Migration
2003-2007
Calgary CMA



- Calgary's net international migration has steadily increased since 2003
- 2007 saw an increase of 3,809 migrants over 2006, for a total of more than 14,800 net international migrants in 2007

Source: Statistics Canada

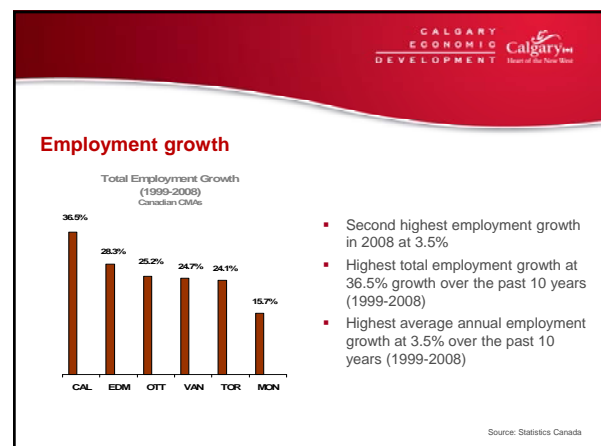
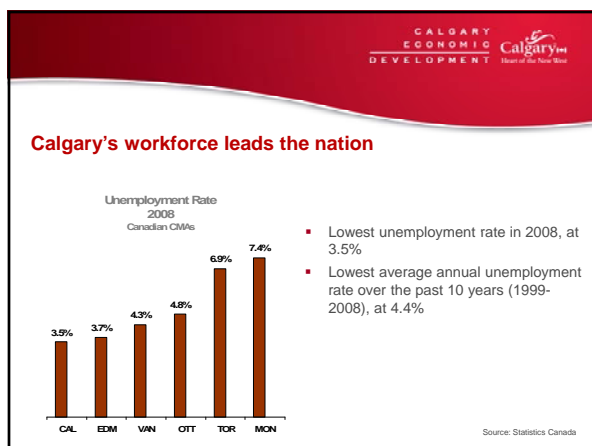
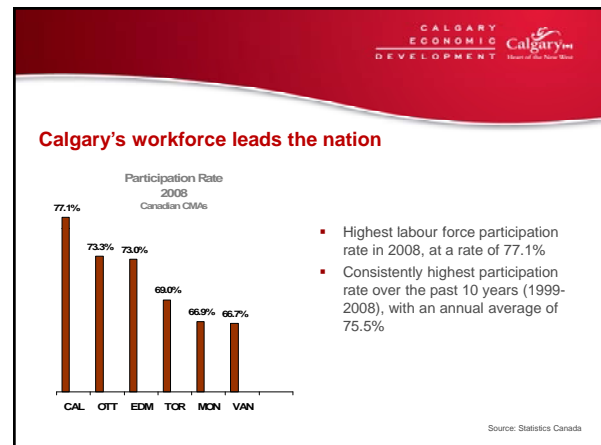
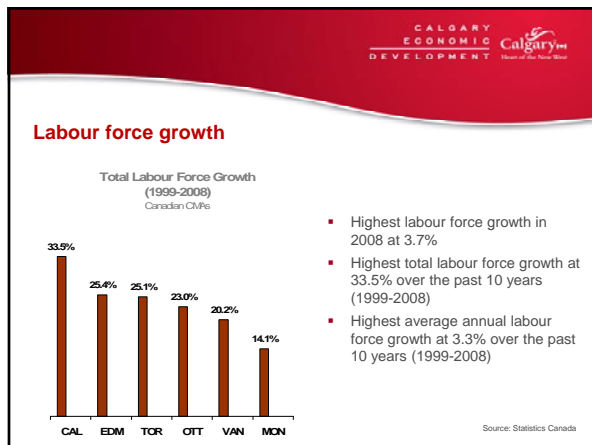
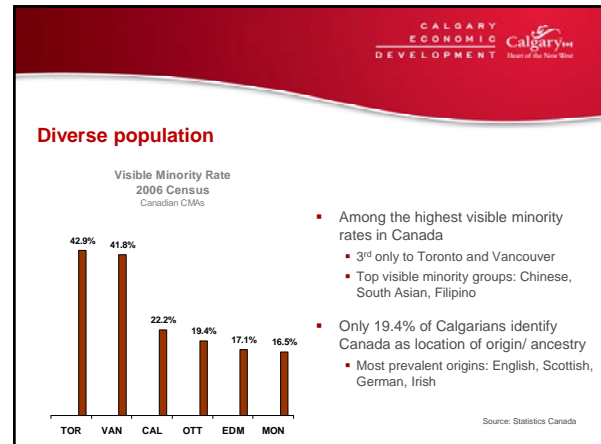
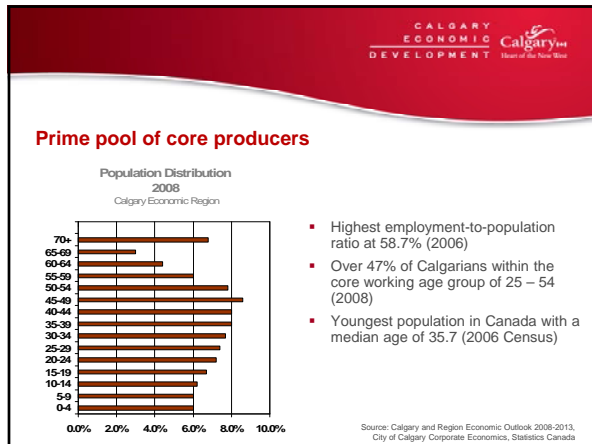
Calgary's Population Growth

The Calgary CMA has grown faster than the provincial average

	2001	2006	Change
Calgary	951,494	1,079,310	13.4%
Alberta	2,974,807	3,290,350	10.6%

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Calgary's Major Employers

Calgary has many major employers including:

- Calgary Board of Education
- Shaw Communications
- University of Calgary
- NOVA Chemicals Corporation
- Telus
- Calgary Roman Catholic Separate School Division
- Calgary Co-operative Association Ltd.
- Canadian Pacific Ltd.
- Nexen Inc.

Calgary has the highest number of head offices per capita at 9.4 in 2007

Job creation

Calgary is creating jobs at a higher rate than the province, on average.

In the past 10 years (1999-2008), Calgary Economic Region (CER) has created more jobs than has Alberta

	New jobs	% growth
Calgary	207,200	37.6
Alberta	503,400	30.4

In six of those 10 years, Calgary has created more jobs than Alberta on a percentage basis

Most affluent Canadians

Personal Income per Capita
2008
Canadian CMEs

- Highest personal income per capita at \$54,327 in 2008
- Highest total five-year (2004-2008) growth in personal income per capita at 30.7%
- Highest average annual growth in personal income per capita over the past 10 years at 5.5% (1999-2008)

Source: Conference Board of Canada

Most affluent Canadians

Millionaires per Capita
(100,000 Population)
2006
Canadian CMEs

- Highest number of millionaires in Canada on a per capita basis (215.8 per 100,000)
- The number of Calgary millionaires has increased by 21.8% over the past year
- Highest total 10-year growth in millionaires in Canada, more than quadrupling over the past 10 years (1997-2006)

Source: Statistics Canada

Calgary's robust economy

Real GDP Growth
(2008)
Canadian CMEs

- Ranks 2nd among major Canadian cities in Real GDP growth:
 - 1.3% in 2008
 - forecast 2.4% in 2009
- Projected to remain one of the top three cities from 2010-2013, with an average annual Real GDP growth rate of 3.7% (CBC)
- Highest average annual GDP growth over the past five years (2004-2008) and 10 years (1999-2008) at 4.7% and 3.8% respectively

Source: Conference Board of Canada

Average Income

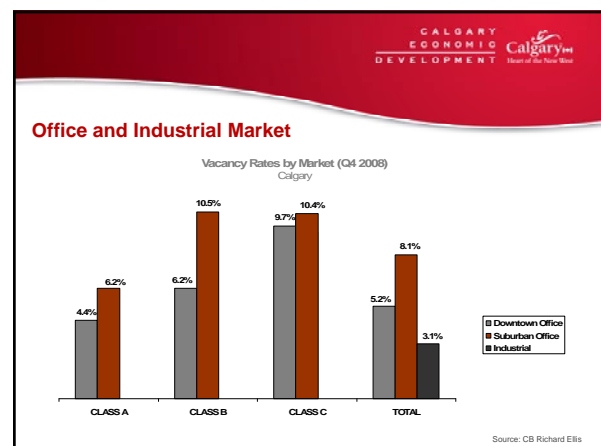
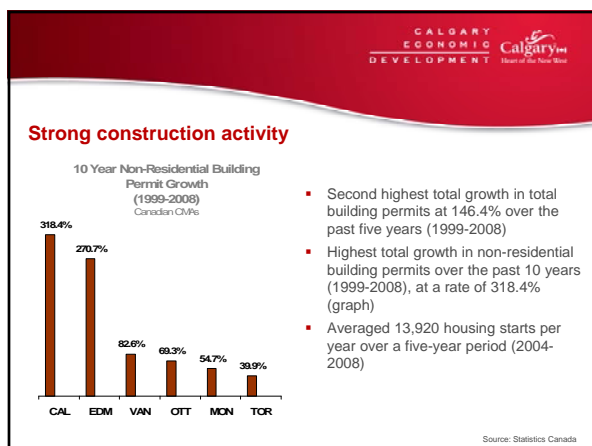
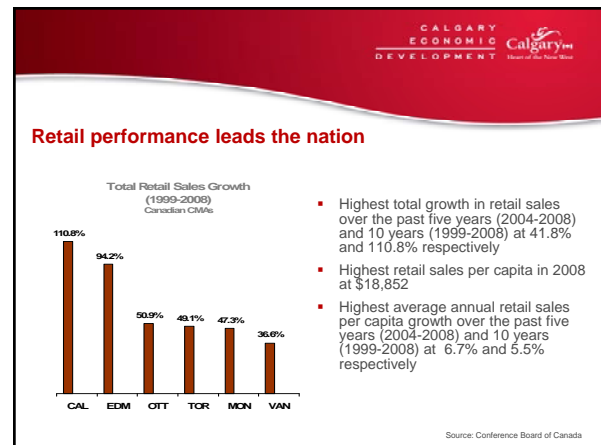
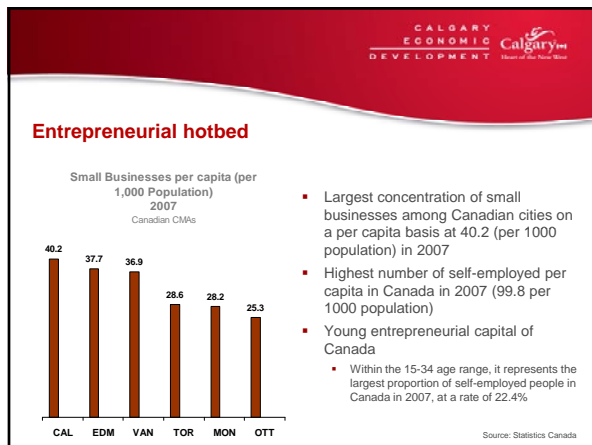
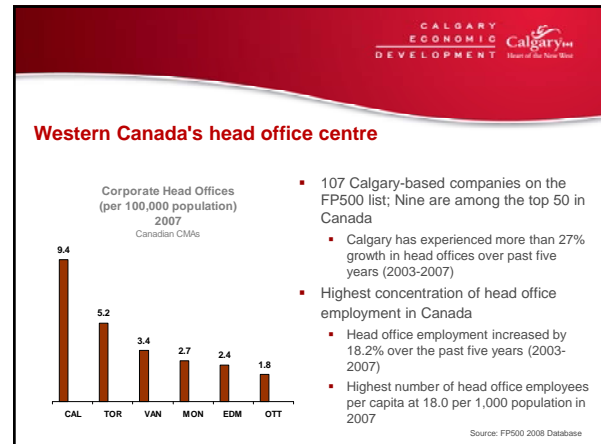
Calgary's average income is increasing faster than the provincial average

	2000	2005	Change
Calgary	\$83,042	\$98,253	18.3%
Alberta	\$72,006	\$84,369	17.2%

* 2006 and 2001 Census

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Enviably lifestyle

A focus on family and a sense of community

- Calgary received two Safe Community designations (World Health Authority, Safe Communities Foundation)
- Calgary schools consistently top performers in Alberta
- Boasts one of the most successful transit systems in the world
- Volunteer capital of Canada at 71% (more than twice the national volunteer rate)

Active and healthy lifestyle

- An hour's drive to spectacular Banff and the Rocky Mountains
- The most extensive urban pathway and bikeway in North America
- World-class attractions and sporting amenities, e.g. Calgary Stampede, Calgary Zoo, Canada Olympic Park
- Abundant green space and parks (3000 sites)
- A community rich in the arts, culture, entertainment, and leisure activities and venues
- Calgary ranks as the world's best city in terms of health and sanitation

Affordable housing

Standard two-storey house (Q4 2008)

Census Metropolitan Area	Average Price	Qualifying Income	Affordability Measure
Vancouver	\$645,700	\$141,200	78.6%
Toronto	\$512,500	\$124,000	61.4%
Montreal	\$303,200	\$76,500	49.8%
Edmonton	\$383,700	\$95,300	46.0%
Calgary	\$417,500	\$99,700	44.5%
Ottawa	\$320,100	\$87,300	44.2%
Canada	\$336,700	\$84,500	50.0%

On the average, Calgary still offers more affordable* housing than Vancouver, Toronto, Montreal, Edmonton and the National average.

* The Royal Bank Housing Affordability Index (April 2009) measures a house price in relation to the total payments required for a mortgage, utilities and property tax. The higher the measure, the more difficult it is to afford a house.

Source: RBC Economics, Housing Affordability, April 2009

Royal Bank of Canada's Affordability Index Hot Zone (25% to 39%)

Affordability Measure for Calgary:

- Detached bungalow was 42.7%
- Standard two-story was 44.5%
- Standard townhouse was 33.8%
- Standard condominium was 27.2%

Source: RBC Economics, Housing Affordability, April 2009

Lowest Property Taxes

Total Property Tax Single Detached House 2007 Canadian Cities

City	Property Tax (\$)
VAN	\$3,444
TOR	\$3,104
OTT	\$3,059
MON	\$2,984
EDM	\$1,812
CAL	\$1,789

Calgary's residential property taxes* are the lowest of any major Canadian city

- More than 40% lower than Ottawa, Toronto and Montreal
- Nearly 50% lower than Vancouver

*Figures include municipal, regional and school taxes, net of homeowner grants if applicable

Source: City of Edmonton, 2007 Residential Property Taxes and Utility Charges Survey

A debt-free province

PROVINCIAL AND TERRITORIAL GENERAL GOVERNMENT NET DEBT (AT MARCH 31, 2006)

PROVINCE/ TERRITORY	NET DEBT (\$MILLIONS)	CHANGE IN NET DEBT (% CHANGE)	PER CAPITA (\$)
Alberta	-27,609	Not Applicable	-8,246
Yukon	-336	Not Applicable	-10,839
Northwest Territories	-96	Not Applicable	-2,285
Nunavut	243	-21.9	8,100
Prince Edward Island	1,287	2.9	9,326
New Brunswick	5,706	0.3	7,608
Saskatchewan	8,558	-7.3	8,671
Newfoundland and Labrador	9,600	-4.1	18,787
Nova Scotia	11,775	2.2	12,594
Manitoba	11,858	3.8	10,083
British Columbia	16,221	-15.5	3,770
Quebec	103,434	3.6	13,549
Ontario	112,408	1.7	8,880

Source: Statistics Canada

Compelling bottom-line results

Calgary is among the most cost competitive cities in the world for the cost of establishing and operating a business

- 5.3% operating cost advantage over the average US city
- Third least expensive of major Canadian Census Metropolitan Areas (CMAs) in which to do business
- In comparison to large International cities outside of Canada, Calgary comes in second place only to Singapore
- Ranked 7th among International mid-sized cities (including Canada)

*KPMG 2006 Competitive Alternatives study

- Lowest operating costs among 52 cities across North America

*Boyd study (October 2004)

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CALGARY
ECONOMIC
DEVELOPMENT  Heart of the New West

Calgary's 10-year economic development strategy

Focus on People and Community

- Educate and exchange
- Remove barriers to meaningful employment
- Enhance the city's sense of place and experience

Focus on Business and Enterprise

- Strategically develop Calgary's economy
- Provide smart infrastructure
- Create an environment for smart ideas and innovation

Focus on International Reach

- Promote the Calgary brand and identity
- Diversify tourism and convention activity
- Enhance international business development and connections

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