

**Table 4.1.** Leading owners of Canada's oil and gas sector

	2010		2011		2012		2013		2014		2015	
	Control	Share	Control	Share	Control	Share	Control	Share	Control	Share	Control	Share
Top 10 owners	28.0	26.1	31.0	26.8	28.1	25.6	29.6	27.1	28.4	26	27.8	25.6
Top 25 owners	43.0	40.9	49.0	44.4	45.8	42.3	48.3	44.7	46.8	43	44.6	40.7
Top 50 owners	52.2	49.9	58.5	53.9	55.9	52.3	57.3	53.8	56.0	52.2	53.6	49.7
<b>Largest owners</b>	<b>Rank</b>	<b>Share</b>	<b>Rank</b>	<b>Share</b>	<b>Rank</b>	<b>Share</b>	<b>Rank</b>	<b>Share</b>	<b>Rank</b>	<b>Share</b>	<b>Rank</b>	<b>Share</b>
Exxon Mobil Corporation	1	6.59	1	4.9	1	6.98	1	6.99	1	7.03	1	6.92
Royal Bank of Canada	3	2.97	3	3.21	2	3.23	2	3.41	2	3.47	2	3.83
Desmarais Family Residuary Trust	4	2.6	4	3.04	5	2.31	7	2.19	3	2.34	4	2.26
Blackrock Inc.	2	3.72	2	3.75	14	1.16	3	3.23	13	1.36	12	1.44
Capital Group Companies Inc.	7	2.07	8	2.17	7	2.11	9	2.05	10	1.96	3	2.90
Toronto-Dominion Bank	8	1.96	11	1.74	10	1.87	8	2.06	5	2.31	5	2.22
FMR LLC	6	2.17	9	2.13	8	1.94	10	1.9	7	2.1	8	1.86
Royal Dutch Shell PLC	9	1.74	7	2.27	6	2.15	6	2.21	8	2.08	9	1.66
Bank of Montreal	5	2.26	10	1.91	11	1.85	11	1.9	9	2.07	7	1.91
CK Hutchison Holdings Ltd.	—	—	6	2.59	4	2.45	5	2.4	6	2.24	6	2.07
Bank of Nova Scotia	10	1.71	12	1.63	12	1.76	12	1.79	11	1.88	10	1.46
L.F. Investments Ltd.	—	—	5	2.72	3	2.56	4	2.52	4	2.34	—	—
CIBC	14	1.13	16	1.21	13	1.52	14	1.49	12	1.52	11	1.45
Korea National Oil Corporation	12	1.5	13	1.37	9	1.88	13	1.5	16	1.02	147	0.05
Province of Québec	13	1.23	15	1.24	17	0.97	18	0.94	17	0.97	13	1.26
Jarislowsky Fraser Ltd.	11	1.56	14	1.35	15	1.12	23	0.71	24	0.65	22	0.64
Franklin Resources Inc.	28	0.51	23	0.66	19	0.83	16	1.05	14	1.22	14	1.04
Keevil Holding Corporation	15	1	18	1.05	18	0.95	19	0.8	23	0.67	19	0.88
Sentgraf Enterprises Ltd.	24	0.6	28	0.57	16	1.07	15	1.07	21	0.74	17	0.91
Trencap LP	16	0.81	19	0.86	21	0.8	17	0.98	15	1.03	28	0.45
Spectra Energy Corporation	19	0.69	17	1.14	20	0.81	21	0.78	22	0.71	20	0.73
Wellington Management Group LLP	20	0.66	21	0.73	25	0.59	20	0.78	19	0.92	16	0.93
People's Republic of China	18	0.75	20	0.78	22	0.71	24	0.66	18	0.93	21	0.71
Invesco Ltd.	25	0.58	27	0.59	23	0.66	22	0.71	20	0.86	18	0.9
Government of Canada	22	0.62	25	0.61	24	0.6	26	0.57	26	0.58	34	0.39
Concerned Parents and Teachers of Wycocomagh and Area	21	0.66	24	0.62	26	0.59	25	0.6	29	0.43	42	0.32
Norway	31	0.42	32	0.43	31	0.51	27	0.56	25	0.6	23	0.63
Goldring Capital Corporation	17	0.77	22	0.71	28	0.55	29	0.47	37	0.37	58	0.22
Chevron Corporation	—	—	—	—	27	0.57	28	0.53	27	0.57	24	0.58
Manulife Financial Corporation	33	0.39	33	0.43	40	0.33	50	0.23	72	0.16	25	0.55
Vanguard Group Inc.	240	0.01	84	0.12	65	0.17	58	0.21	46	0.27	15	0.94

Note: Owners are listed in descending order of their average rank over the entire period. Figures for "Share" and "Control" are percentages. "Share" refers to an owner's share of the aggregate revenue of the companies in our sample in a particular year. Figures in the "Control" column (in the first section of the table) reflect an additional analysis conducted to take account of the fact that majority ownership confers effective control over a company, essentially giving an owner control of effectively 100 percent of the firm's revenue. For details, see the chapter appendix.