

Bentley®

# INFRASTRUCTURE 500

Top Owners  
2022 Edition

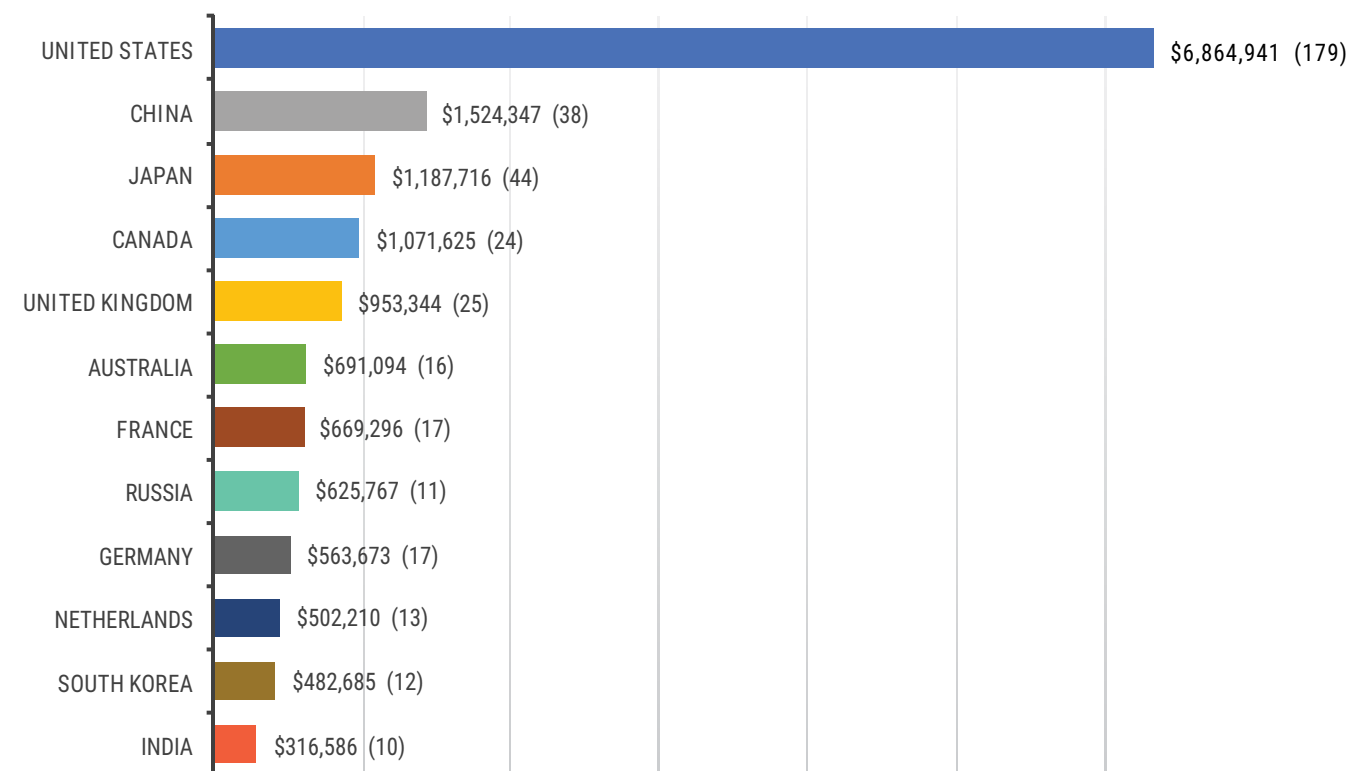


# The 2022 Bentley Infrastructure 500 Annual Rankings

The *Bentley Infrastructure 500* is a ranking, that is published annually, of the top owners of infrastructure around the world from both the public and private sectors. The rankings make it possible to readily compare investment levels across types of infrastructure, regions of the world, and public and private organizations.

Bentley Systems has compiled the *Bentley Infrastructure 500* to help global constituents appreciate and explore the magnitude of investment in infrastructure and the potential to continually increase the return on that investment. The *Bentley Infrastructure 500's* value, at over USD 18.47 trillion, is larger than the combined 2022 GDPs of China and India. Bentley is committed to increasing infrastructure investment returns by *going digital* with innovative solutions that enhance project delivery and asset performance.

## Infrastructure Value (USD Millions) and Top Owners by Country



# Bentley Infrastructure 500 2022 TOP OWNERS

Rank	Owner	Infrastructure Value* (millions USD)	Headquarters Country
1	UNITED STATES GOVERNMENT	578,200	United States
2	EXXONMOBIL	216,552	United States
3	SURGUTGAZPROM	213,273	Russia
4	ROYAL DUTCH SHELL	194,932	Netherlands
5	ELECTRICITE DE FRANCE	167,250	France
6	AMAZON	160,281	United States
7	NATIONAL HIGHWAYS	154,336	United Kingdom
8	STATE OF CALIFORNIA	152,875	United States
9	CHEVRON	146,961	United States
10	AT&T	146,391	United States
11	STATE OF TEXAS	145,728	United States
12	KOREA ELECTRIC POWER	145,421	South Korea
13	ROSNEFT	139,460	Russia
14	DEPARTMENT OF LAND INFORMATION (AUSTRALIA)	136,221	Australia
15	CHINA NATIONAL PETROLEUM	133,075	China
16	SAMSUNG	131,045	South Korea
17	PETROBRAS	125,330	Brazil
18	SAUDI ELECTRICITY	125,317	Saudi Arabia
19	MINISTRY OF DEFENCE (UNITED KINGDOM)	123,817	United Kingdom
20	TRANSPORT FOR NEW SOUTH WALES	116,104	Australia
21	BROOKFIELD ASSET MANAGEMENT	115,489	Canada
22	TOYOTA	114,111	Japan
23	CHINA SOUTHERN POWER GRID	113,886	China
24	CHINA MOBILE	113,827	China
25	BP	112,902	United Kingdom

Rank	Owner	Infrastructure Value* (millions USD)	Headquarters Country
26	DUKE ENERGY	111,408	United States
27	TOTAL	106,559	France
28	MINISTERIE VAN FINANCIEN (NETHERLANDS)	101,905	Netherlands
29	GOVERNMENT OF ONTARIO	100,792	Canada
30	STATE OF FLORIDA	99,418	United States
31	NEXTERRA ENERGY	99,348	United States
32	GOOGLE	97,599	United States
33	NETWORK RAIL (UNITED KINGDOM)	96,960	United Kingdom
34	VERIZON	94,833	United States
35	CHINA PETRO	94,253	China
36	WALMART	92,201	United States
37	STATE OF NEW YORK	92,045	United States
38	SOUTHERN COMPANY SERVICES	91,108	United States
39	IBERDROLA	90,289	Spain
40	TOKYO ELECTRIC POWER SERVICES	89,765	Japan
41	ENEL	84,572	Italy
42	CHINA TELECOM	83,189	China
43	DAIMLER	82,992	Germany
44	RUSSIAN RAILWAYS	81,101	Russia
45	EXELON	81,042	United States
46	ENBRIDGE (CANADA)	78,465	Canada
47	INDIAN RAILWAYS	78,157	India
48	PEMEX	75,399	Mexico
49	TAIWAN POWER	74,843	Taiwan
50	ENERGY TRANSFER PARTNERS	74,193	United States
51	SAN JUAN COAL	73,813	Australia
52	DEPARTMENT OF MINERAL RESOURCES (SOUTH AFRICA)	73,364	South Africa
53	CHINA NATIONAL OFFSHORE OIL	73,248	China
54	JARDINE ENGINEERING	70,838	Hong Kong
55	PACIFIC GAS AND ELECTRIC	69,826	United States
56	GOVERNMENT OF CANADA	68,689	Canada
57	NTT DATA	67,751	Japan
58	LUKOIL	67,534	Russia
59	CANADIAN MINISTRY OF NATURAL RESOURCES	66,923	Canada
60	BURLINGTON NORTHERN SANTA FE RAIL	65,714	United States
61	SUNCOR ENERGY	65,546	Canada
62	RIO TINTO	64,927	Australia
63	CONOCOPHILLIPS	64,911	United States
64	NEW YORK CITY HOUSING AUTHORITY	64,757	United States
65	VOLKSWAGEN	64,677	Germany
66	PETROLIAM NASIONAL BERHAD	63,458	Malaysia
67	INTEL	63,245	United States
68	DEUTSCHE TELEKOM	62,790	Germany
69	METROPOLITAN TRANSPORTATION AUTHORITY (NEW YORK)	62,244	United States
70	KUWAIT NATIONAL PETROLEUM	62,089	Kuwait
71	STATOIL	62,075	Norway
72	TEMASEK HOLDINGS	60,439	Singapore
73	RELIANCE INDUSTRIES	60,370	India

Rank	Owner	Infrastructure Value* (millions USD)	Headquarters Country
74	AMERICAN ELECTRIC POWER	60,138	United States
75	OCCIDENTAL CHEMICAL	59,930	United States
76	MICROSOFT	59,715	United States
77	STATE OF NORTH CAROLINA	59,619	United States
78	GOVERNMENT OF ALBERTA	59,528	Canada
79	STANFORD UNIVERSITY	59,394	United States
80	NATIONAL GRID SERVICE	58,689	United Kingdom
81	DEPARTMENT OF TRANSPORT AND MAIN ROADS (AUSTRALIA)	58,382	Australia
82	GOVERNMENT OF BRITISH COLUMBIA	58,375	Canada
83	DOMINION ENERGY	57,848	United States
84	ENI	57,674	Italy
85	COMISION FEDERAL DE ELECTRICIDAD (MEXICO)	55,749	Mexico
86	TRANSCANADA PIPELINES	54,890	Canada
87	UNION PACIFIC RAILROAD	54,871	United States
88	CITY OF LOS ANGELES	54,781	United States
89	TAIWAN SEMICONDUCTOR	54,639	Taiwan
90	COMCAST	54,047	United States
91	VODAFONE	53,549	United Kingdom
92	HYDRO-QUEBEC	53,493	Canada
93	RESEAU FERRE DE FRANCE	53,446	France
94	CANADIAN NATURAL RESOURCES	52,732	Canada
95	CHINA UNICOM	52,642	China
96	CHINA NATIONAL NUCLEAR	52,219	China
97	ENGIE	51,922	France
98	EDISON	50,497	Italy
99	DEUTSCHE BAHN	50,100	Germany
100	GUODIAN UNITED POWER TECHNOLOGY	49,468	China
101	PORT AUTHORITY OF NEW YORK & NEW JERSEY	49,440	United States
102	CHINA THREE GORGES	48,766	China
103	HUANENG POWER	48,649	China
104	CONSOLIDATED EDISON	48,596	United States
105	INTERNATIONAL PETROLEUM INVESTMENT	48,518	United Arab Emirates
106	SWISS FEDERAL RAILWAYS	48,076	Switzerland
107	SWISS FEDERAL INSTITUTE OF TECHNOLOGY	46,244	Switzerland
108	E.ON	46,094	Germany
109	AGUAS ARAUCANIA	45,930	Spain
110	INDUSTRIAL & COMMERCIAL BANK OF CHINA	45,683	China
111	XCEL ENERGY	45,457	United States
112	TRANSPORT FOR LONDON	44,146	United Kingdom
113	VALE	44,078	Brazil
114	ESKOM	44,052	South Africa
115	SOUTHERN CALIFORNIA GAS	43,894	United States
116	NTPC (INDIA)	43,344	India
117	GLENCORE INTERNATIONAL	43,159	Switzerland
118	GOVERNMENT OF HONG KONG	43,005	Hong Kong
119	SHENHUA	42,893	China
120	STATE OF WASHINGTON	42,802	United States
121	OIL & NATURAL GAS (INDIA)	42,708	India

Rank	Owner	Infrastructure Value* (millions USD)	Headquarters Country
122	BOE TECHNOLOGY	42,346	China
123	COMMONWEALTH OF PENNSYLVANIA	42,300	United States
124	ENTERGY	42,244	United States
125	ENTERPRISE PRODUCTS PARTNERS	42,087	United States
126	KANSAI ELECTRIC POWER	42,051	Japan
127	GENERAL MOTORS	41,115	United States
128	DUBAI ELECTRICITY & WATER AUTHORITY	40,699	United Arab Emirates
129	RODAMCO SVERIGE	39,997	France
130	SPRINT	39,803	United States
131	PTT (THAILAND)	39,671	Thailand
132	BANQUE PARIBAS	39,604	France
133	ANGLO OPERATIONS	39,501	United Kingdom
134	APPLE	39,440	United States
135	CENTRAL JAPAN RAILWAY	39,189	Japan
136	BANK OF CHINA	39,042	China
137	OSTERREICHISCHE BUNDESBAHNEN	38,969	Austria
138	FERROVIE DELLO STATO	38,608	Italy
139	MAIN ROADS WESTERN AUSTRALIA	38,198	Australia
140	NISSAN	38,005	Japan
141	UNIVERSITY OF CALIFORNIA	37,996	United States
142	STATE OF GEORGIA	37,841	United States
143	HANDAN IRON & STEEL	37,769	China
144	CHINA GENERAL NUCLEAR POWER	37,734	China
145	MARATHON PETROLEUM	37,440	United States
146	EAST JAPAN RAILWAY	37,315	Japan
147	FORD MOTOR	37,139	United States
148	HYUNDAI MOTOR COMPANY CO., LTD.	36,891	South Korea
149	STELLANTIS (FIAT/PEUGEOT)	36,080	Netherlands
150	SK HYNIX	35,870	South Korea
151	STATE OF MARYLAND	35,768	United States
152	FEDEX	35,752	United States
153	KINDER MORGAN	35,653	United States
154	STATE OF TENNESSEE	35,525	United States
155	AMERICA MOVIL PERU	35,523	Mexico
156	TRANSNEFT	35,428	Russia
157	FIRSTENERGY	35,367	United States
158	SAUDI ARABIA BASIC INDUSTRIES	34,869	Saudi Arabia
158	QATAR PETROLEUM	34,869	Qatar
160	CHINA CONSTRUCTION BANK	34,569	China
161	FRANCE TELECOM	34,413	France
162	AUCKLAND COUNCIL	34,383	New Zealand
163	PSE&G	34,366	United States
164	TRAFIKVERKET	34,345	Sweden
165	TIME WARNER CABLE	34,310	United States
166	FORTISBC ENERGY	33,988	Canada
167	MIITSUI FUDOSAN	33,945	Japan
168	STATE OF MISSOURI	33,779	United States
169	CSX TRANSPORTATION	33,644	United States

\*As measured by reported tangible fixed assets, net by depreciation.

Rank	Owner	Infrastructure Value* (millions USD)	Headquarters Country
170	SUMITOMO HEAVY INDUSTRIES	33,614	Japan
171	UPS	33,475	United States
172	NORTHEAST UTILITIES	33,377	United States
173	PPL	33,223	United States
174	TAQA BRATANI	33,069	United Arab Emirates
175	WALT DISNEY	32,624	United States
176	CORPORACION NACIONAL DEL COBRE DE CHILE	32,566	Chile
177	ROADS SERVICE (NORTHERN IRELAND)	32,475	United Kingdom
178	KYUSHU ELECTRIC POWER	32,417	Japan
179	PROLOGIS	32,159	United States
180	GE	31,904	United States
181	CANADIAN NATIONAL RAILWAY	31,845	Canada
182	STATE OF WISCONSIN	31,806	United States
183	COMMONWEALTH OF VIRGINIA	31,706	United States
184	NORFOLK SOUTHERN	31,653	United States
185	MICRON TECHNOLOGY	31,605	United States
186	MITSUBISHI	31,213	Japan
187	VALERO	30,876	United States
188	NESTLE	30,849	Switzerland
189	REPSOL	30,770	Spain
190	WELLTOWER	30,695	United States
191	STATE OF NEW JERSEY	30,411	United States
192	FREEMPORT-MCMORAN G/C	30,345	United States
193	CHENIERE ENERGY	30,288	United States
194	CITY OF SAN FRANCISCO	30,240	United States
195	ARCELORMITTAL STEEL	30,075	Luxembourg
196	ECOPETROL	29,831	Colombia
197	LIDL	29,760	Germany
198	STATE OF OHIO	29,391	United States
199	CHUGOKU ELECTRIC POWER	29,382	Japan
200	TECK	29,311	Canada
201	AMEREN SERVICES	29,261	United States
202	WILLIAMS GAS PIPELINE	29,258	United States
203	VATTENFALL	28,827	Sweden
204	DELTA AIRLINES	28,749	United States
205	CITY OF CHICAGO	28,703	United States
206	CHINA NATIONAL BUILDING MATERIAL	28,679	China
207	CITY OF TORONTO	28,428	Canada
208	EOG RESOURCES	28,426	United States
209	PIONEER NATURAL RESOURCES	28,182	United States
210	TARGET	28,181	United States
211	ENBW	28,004	Germany
212	STATE OF CONNECTICUT	27,677	United States
213	TOHOKU ELECTRIC POWER	27,478	Japan
214	JAPAN POST	27,374	Japan
215	TENAGA NASIONAL BERHAD	27,352	Malaysia
216	CHUBU PLANT SERVICE	27,351	Japan
217	WE ENERGIES	26,982	United States

\*As measured by reported tangible fixed assets, net by depreciation.



Rank	Owner	Infrastructure Value* (millions USD)	Headquarters Country
218	AEON	26,979	Japan
219	IKEA	26,965	Netherlands
220	DTE ENERGY	26,944	United States
221	TENNET TSO	26,879	Netherlands
222	CENOVUS ENERGY	26,836	Canada
223	ORIGIN ENERGY	26,780	Australia
224	ANHEUSER BUSCH	26,678	Belgium
225	HOUSING & DEVELOPMENT BOARD (SINGAPORE)	26,622	Singapore
226	HOLCIM	26,601	Switzerland
227	J.P. MORGAN CHASE BANK	26,438	United States
228	ENEOS HOLDINGS (FORMERLY JX NIPPON OIL & ENERGY)	26,371	Japan
229	STATE OF KENTUCKY	26,343	United States
230	HONDA MOTOR	26,226	Japan
231	LINDE	26,003	Germany
232	COMMONWEALTH EDISON	26,000	United States
233	CARGILL	25,780	United States
234	TELEFONICA DE ESPANA	25,654	Spain
235	NIPPON STEEL	25,648	Japan
236	SEVEN AND I	25,602	Japan
237	AIR LIQUIDE GLOBAL	25,435	France
238	EDP PRODUCAO	25,363	Portugal
239	BMW	25,275	Germany
240	CHINA HUADIAN ENGINEERING	25,227	China
241	AIR LEASE	25,215	United States
242	F. HOFFMANN-LA ROCHE	25,209	Switzerland
243	HOME DEPOT	25,199	United States
244	HEBEI IRON & STEEL	25,093	China
245	STATE OF ARIZONA	24,961	United States
246	BARRICK GOLDSTRIKE MINES	24,954	Canada
247	POSCO ENGINEERING & CONSTRUCTION	24,861	South Korea
248	STATE OF ILLINOIS	24,812	United States
249	MCDONALDS	24,720	United States
250	PACIFICORP	24,687	United States
251	ELECTRIC POWER DEVELOPMENT	24,668	Japan
252	ENERGY QUEENSLAND	24,440	Australia
253	ANAS	24,407	Italy
254	BASF	24,330	Germany
255	STATE OF COLORADO	24,307	United States
256	CHINA RESOURCES POWER HOLDINGS	24,191	China
257	ROBERT BOSCH	24,162	Germany
258	POWER GRID CORPORATION OF INDIA	24,155	India
259	AGRICULTURAL BANK OF CHINA	24,124	China
259	NEWMONT GOLD	24,124	United States
261	HCA HOLDINGS	24,063	United States
262	KOREA GAS	24,057	South Korea
263	HENDERSON LAND DEVELOPMENT	23,932	Hong Kong
264	KROGER	23,789	United States
265	TELSTRA	23,552	Australia

Rank	Owner	Infrastructure Value* (millions USD)	Headquarters Country
266	STATE OF LOUISIANA	23,531	United States
267	COSTCO WHOLESALE	23,492	United States
268	CENTERPOINT ENERGY GAS BUSINESS	23,484	United States
269	BRITISH TELECOM	23,254	United Kingdom
270	BAOSHAN IRO & STEEL	23,201	China
271	MIDAMERICAN ENERGY	22,914	United States
272	THAMES WATER UTILITIES	22,825	United Kingdom
273	LOUIS VUITTON	22,795	France
274	CITIC PACIFIC	22,741	China
275	RWE	22,559	Germany
276	STATE OF ALABAMA	22,554	United States
277	PHILLIPS 66	22,435	United States
278	PEPSICO	22,407	United States
279	CONSUMERS ENERGY	22,352	United States
280	SIMON PROPERTY	22,311	United States
281	WEST JAPAN RAILWAY	22,290	Japan
282	BELL CANADA	22,139	Canada
283	PRORAIL	22,136	Netherlands
284	FINANCIERE AGACHE	22,105	France
285	CHRISTIAN DIOR	22,061	France
286	VENTAS	21,816	United States
287	PROCTER & GAMBLE	21,686	United States
288	KDDI	21,639	Japan
289	FORTUM	21,574	Finland
290	ADMINISTRADOR DE INFRAESTRUCTURAS FERROV	21,560	Spain
291	SYDNEY WATER	21,509	Australia
292	NATIONAL LAND SERVICE (LITHUANIA)	21,460	Lithuania
293	INFRAABEL	21,424	Belgium
294	STATE OF MINNESOTA	21,408	United States
295	CITY OF MIAMI	21,337	United States
296	STATE OF UTAH	21,334	United States
297	SNAM	21,296	Italy
298	TIAA REAL ESTATE	21,288	United States
299	MITSUBISHI HITACHI POWER SYSTEMS	21,281	Japan
300	TRANSNET	21,204	South Africa
301	AMERICAN WATER WORKS SERVICE	21,084	United States
302	WESTAR ENERGY	21,002	United States
303	OMV SOLUTIONS	20,962	Austria
304	STATE OF MICHIGAN	20,955	United States
305	OAO KONTSEK ROSENERGOATOM	20,897	Russia
306	CENTURYLINK	20,895	United States
307	DEPARTMENT OF DEFENCE (AUSTRALIA)	20,784	Australia
308	LOS ANGELES COUNTY	20,722	United States
309	SDIC HUAJING POWER HOLDINGS	20,699	China
310	HOUSING NEW ZEALAND	20,628	New Zealand
311	DOWDUPONT	20,555	United States
312	LAND HESSEN	20,548	Germany
313	VASAKRONAN	20,480	Sweden

Rank	Owner	Infrastructure Value* (millions USD)	Headquarters Country
314	BRISBANE CITY COUNCIL	20,328	Australia
315	CHINA COAL ENERGY	20,263	China
316	POTASHCORP	20,016	Canada
317	FEDERAL GOVERNMENT OF MEXICO	19,972	Mexico
318	EQUITY PROPERTIES	19,918	United States
319	AES CORPORATION	19,906	United States
320	HERTZ GLOBAL HOLDINGS	19,783	United States
321	CLP POWER	19,759	China
322	INPEX	19,615	Japan
323	CRH PUBLIC	19,502	Ireland
324	FORTESCUE METALS	19,387	Australia
325	ONEOK	19,319	United States
326	CHINA LONGYUAN POWER	19,280	China
327	TESCO	19,258	United Kingdom
328	FIRST QUANTUM MINERALS	19,217	Canada
329	LOWES	19,071	United States
330	ISRAEL ELECTRIC	18,997	Israel
331	JOHNSON & JOHNSON	18,962	United States
332	INDIAN OIL	18,939	India
333	TESLA	18,884	United States
334	STATE OF MISSISSIPPI	18,817	United States
335	GAS NATURAL (SPAIN)	18,724	Spain
336	AVALONBAY COMMUNITIES	18,709	United States
337	ALECTRA UTILITIES	18,694	Canada
338	AIRBUS	18,667	Netherlands
339	mitsubishi heavy industries	18,637	Japan
340	STATE OF INDIANA	18,483	United States
341	PUBLIC SERVICE COMPANY OF COLORADO	18,444	United States
342	WOODSIDE ENERGY	18,434	Australia
343	EQT	18,418	United States
344	CEZ	18,332	Czech Republic
345	MERCK & COMPANY	18,295	United States
346	BOSTON PROPERTIES	18,275	United States
347	RENAULT	18,250	France
348	STATE GRID CHINA	18,007	China
349	NISOURCE	17,881	United States
350	MOSCOW METRO	17,808	Russia
351	STATE OF SOUTH CAROLINA	17,701	United States
352	WEYERHAEUSER	17,652	United States
353	ITAIPIU BINACIONAL	17,598	Paraguay
354	POWER CONSTRUCTION CORPORATION OF CHINA	17,560	China
355	ENERGY DEVELOPMENT	17,451	United States
356	PGE GORNICTWO I ENERGETYKA	17,436	Poland
357	CARREFOUR	17,354	France
358	TERNA QATAR	17,290	Italy
359	KOREA RAILROAD	17,134	South Korea
360	TRANSOCEAN OFFSHORE EUROPE	17,098	Switzerland
361	SCOTTISH & SOUTHERN ENERGY	17,070	United Kingdom

\*As measured by reported tangible fixed assets, net by depreciation.

Rank	Owner	Infrastructure Value* (millions USD)	Headquarters Country
362	CONTINENTAL RESOURCES	16,975	United States
363	CITY OF HOUSTON	16,972	United States
364	TOKYU	16,970	Japan
365	INVITATION HOMES	16,935	United States
366	NIPPON LIFE INSURANCE	16,847	Japan
367	HUTCHISON WHAMPOA	16,814	China
368	DENSO	16,696	Japan
369	HANKYU HANSHIN HOLDINGS	16,646	Japan
370	LLOYDS BANKING	16,324	United Kingdom
371	SK INNOVATION	16,322	South Korea
372	CPC	16,137	Taiwan
373	PINNACLE WEST CAPITAL	15,987	United States
374	EMERA	15,959	Canada
375	YPF	15,929	Argentina
376	UNITED UTILITIES	15,889	United Kingdom
377	CORNING	15,804	United States
378	mitsubishi chemical engineering	15,744	Japan
379	SAUDI ARABIAN MINING	15,717	Saudi Arabia
380	TOKYO GAS ENGINEERING	15,693	Japan
381	KIA MOTORS	15,583	South Korea
382	AUSTRALIAN CAPITAL TERRITORY	15,456	Australia
383	SAUDI TELECOM	15,450	Saudi Arabia
384	HANSON HEIDELBURG CEMENT	15,386	Germany
385	JFE ENGINEERING	15,383	Japan
386	CITY OF ATLANTA	15,322	United States
387	STATE OF OREGON	15,098	United States
388	ATMOS ENERGY	15,063	United States
389	SOFTBANK	15,056	Japan
390	LOS ANGELES UNIFIED SCHOOL DISTRICT	15,037	United States
391	TELECOM ITALIA	15,026	Italy
392	DEVON ENERGY	15,008	United States
393	ALLIANT ENERGY	14,987	United States
394	PLAINS GP HOLDINGS	14,909	United States
395	PFIZER	14,882	United States
396	ATCO TECHNOLOGY MANAGEMENT	14,734	Canada
397	CHINA ALUMINUM INTERNATIONAL ENGINEERING	14,660	China
398	LYONDELLBASELL POLYLEFINE	14,556	Netherlands
399	STATE OF HAWAII	14,553	United States
400	JSW STEEL	14,530	India
401	CITY OF CHARLOTTE	14,524	United States
402	MTR	14,523	China
403	MGM MIRAGE	14,435	United States
404	WASTE MANAGEMENT	14,419	United States
405	HEATHROW AIRPORT	14,347	United Kingdom
406	BAYER	14,323	Germany
407	SURGUTNEFTEGAZ	14,287	Russia
408	JAPAN NUCLEAR FUEL	14,256	Japan
409	mitsui & co	14,252	Japan

\*As measured by reported tangible fixed assets, net by depreciation.

Rank	Owner	Infrastructure Value* (millions USD)	Headquarters Country
410	SPARKASSE PFORZHEIM CALW	14,227	Germany
411	WILMAR INTERNATIONAL	14,192	Singapore
412	IBM	14,188	United States
413	AMERADA HESS	14,182	United States
414	KINTETSU ENGINEERING	14,110	Japan
415	FEDERAL GRID CO OF UNIFIED ENERGY SYS	14,017	Russia
416	HOKURIKU ELECTRIC POWER	13,850	Japan
417	PANASONIC	13,829	Japan
418	STATE OF ARKANSAS	13,691	United States
419	TATA STEEL	13,549	India
420	ANGLIAN WATER SERVICES	13,524	United Kingdom
421	VEDANTA RESOURCES	13,484	United Kingdom
422	CHINA STEEL	13,406	China
423	AHOLD DELHAIZE	13,363	Netherlands
424	QUADRANT ENERGY	13,303	United States
425	VORNADO REALTY TRUST	13,217	United States
426	AENA DPTO. DE PUBLICACIONES	13,195	Spain
427	SAINT GOBAIN	13,166	France
428	STATKRAFT	13,126	Norway
429	VISTRA	13,056	United States
430	MIGROS	13,047	Switzerland
431	STATE OF KANSAS	13,023	United States
432	CVS CAREMARK	12,896	United States
433	WATER CORPORATION OF WESTERN AUSTRALIA	12,779	Australia
434	ELECTRICITY GENERATION AUTHORITY OF THAILAND	12,770	Thailand
435	CITY OF PHOENIX	12,729	United States
436	MICHELIN	12,678	France
437	SCHLUMBERGER	12,654	Netherlands
438	FGP TOPCO	12,571	United Kingdom
439	ENSCO	12,508	United Kingdom
440	SIEMENS	12,443	Germany
441	BRIDGESTONE	12,394	Japan
442	SAIC MOTOR	12,330	China
443	ANTARCHILE	12,269	Chile
444	WALGREENS	12,247	United States
445	YORKSHIRE WATER SERVICES	12,241	United Kingdom
446	LOTTE SHOPPING	12,176	South Korea
447	TOBU RAILWAY	12,165	Japan
448	SASOL	12,149	South Africa
449	CATERPILLAR	12,090	United States
450	KT ENG	12,021	South Korea
451	CALPINE	11,963	United States
452	KANSAI INTERNATIONAL AIRPORT	11,944	Japan
453	EMIRATES TELECOMMUNICATIONS	11,903	United Arab Emirates
454	LAS VEGAS SANDS	11,850	United States
455	A. HAK LEIDINGBOUW	11,843	Netherlands
456	STOCKHOLMS STAD	11,725	Sweden
457	UNILEVER	11,680	Netherlands

\*As measured by reported tangible fixed assets, net by depreciation.

Rank	Owner	Infrastructure Value* (millions USD)	Headquarters Country
458	RABIGH REFINING AND PETROCHEMICALS	11,668	Saudi Arabia
459	TARGA RESOURCES	11,667	United States
460	HINDALCO INDUSTRIES	11,645	India
461	SOUTH CAROLINA ELECTRIC & GAS	11,589	United States
462	PUBLIC POWER (GREECE)	11,588	Greece
463	SAINSBURY	11,564	United Kingdom
464	NOVARTIS	11,545	Switzerland
465	STATE OF IOWA	11,526	United States
466	JSC HOLDING	11,525	Russia
467	AGC	11,491	Japan
468	HELLENIC RAILWAYS ORGANIZATION	11,445	Greece
469	MINISTERIO DE MINAS Y ENERGIA	11,376	Colombia
470	PUGET SOUND ENERGY	11,351	United States
471	CEMEX CENTRAL	11,322	Mexico
472	SANOFI AVENTIS	11,320	France
473	HANWHA	11,304	South Korea
474	FOXCONN	11,216	Taiwan
475	GLAXOSMITHKLINE	11,212	United Kingdom
476	GATX	11,163	United States
477	SEVERN TRENT WATER	11,147	United Kingdom
478	CHINA DATANG TECHNOLOGIES & ENG	11,059	China
479	CHESAPEAKE ENERGY	11,009	United States
480	SEAWELL MANAGEMENT	11,000	Bermuda
481	GROUPE AUCHAN	10,941	France
482	BOEING	10,918	United States
483	REDESA	10,810	Spain
484	HUSKY OIL OPERATIONS	10,582	Canada
485	STICHTING DE ALLIANTIE	10,550	Netherlands
486	HOKKAIDO POWER ENGINEERING	10,473	Japan
487	PAN AMERICAN ENERGY	10,463	Argentina
488	INTERNATIONAL PAPER	10,441	United States
489	RUSHYDRO	10,437	Russia
490	HRVATSKE CESTE	10,287	Croatia
491	HSBC	10,255	Hong Kong
492	EL CORTE INGLES	10,115	Spain
493	NV ENERGY	10,091	United States
494	LOEWS	9,888	United States
495	ARCHER DANIELS MIDLAND	9,803	United States
496	ATLANTICA SUSTAINABLE INFRASTRUCTURE	9,751	United Kingdom
497	ANTERO RESOURCES APPALACHIAN	9,646	United States
498	CHINA HUANENG	9,473	China
499	ALBERTSONS	9,413	United States
500	STEEL AUTHORITY OF INDIA	9,189	India

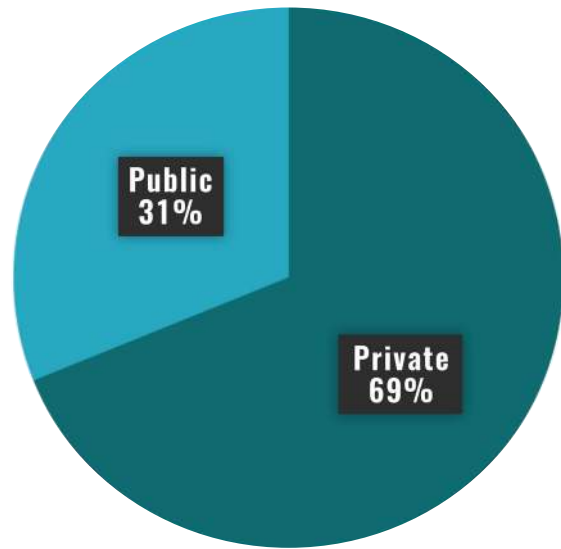
**Disclaimer:** These rankings are based on information available to us concerning the tangible fixed assets of each entity. They incorporate discretionary judgments and are necessarily inexact for a number of reasons, including that information publicly available may not be up to date, information is not equally available concerning every entity, values must be converted from different currencies, and in some cases estimated non-infrastructure values must be deducted from overall asset figures to approximate the value of tangible fixed assets. Bentley Systems, Incorporated expressly disclaims all representations and warranties as to the accuracy of the information or its suitability for any purpose. Please visit [www.bentley.com/BI500](http://www.bentley.com/BI500) if you wish to provide new or updated information about your organization for consideration in the 2023 edition of the Bentley Infrastructure 500.

# 2022 BENTLEY INFRASTRUCTURE 500

## Top Infrastructure Owners

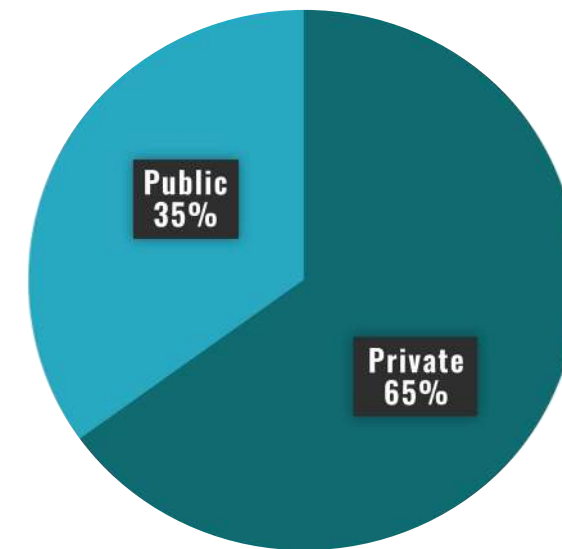
### TOP OWNERS BY OWNERSHIP AND INFRASTRUCTURE SECTOR

Top Owners by Ownership

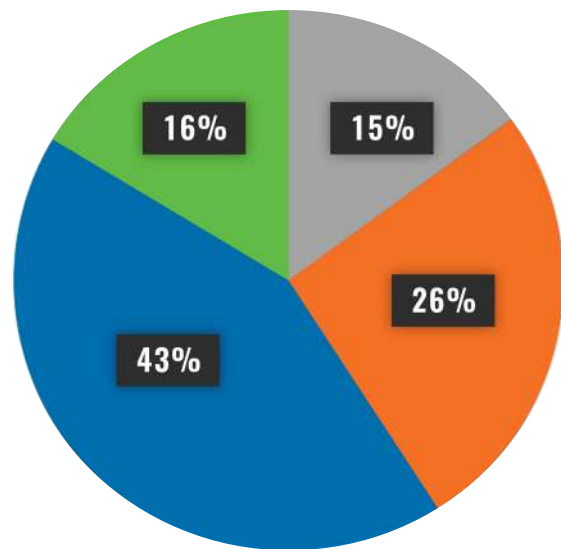


### INFRASTRUCTURE VALUE BY OWNERSHIP AND INFRASTRUCTURE SECTOR

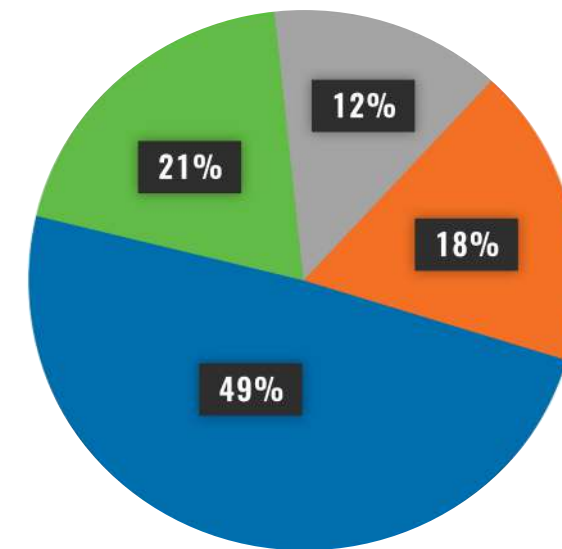
Infrastructure Value by Ownership (USD Millions)



Top Owners by Infrastructure Sector



Infrastructure Value by Infrastructure Sector



■ Commercial/Facilities  
■ Industrial

■ Public Works/Utilities  
■ Resources



# THE PROCESS BEHIND THE RANKINGS

The *Bentley Infrastructure 500* ranks owners according to their reported tangible fixed assets (or other comparable noncurrent physical assets, such as buildings or fixed structures, land, and machinery). Included in the rankings are public- and private-sector entities with financials reported in the past three years (to allow flexibility in varying reporting schedules). The values presented are assessed net of depreciation and amortization and calculated to exclude, where data is available, assets not representative of infrastructure, such as equipment, furniture, and software.

## Additional footnotes:

- Data sources for this ranking include financial statements and third-party data providers.
- All values have been translated into U.S. dollars (millions).
- Majority-owned subsidiaries with parents already in the rankings have been excluded (unless explicitly reporting separate financials).

The *Bentley Infrastructure 500* is updated annually. Please visit [www.bentley.com/BI500](http://www.bentley.com/BI500) if you wish to provide new or updated information about your organization for consideration in the 2023 edition of the *Bentley Infrastructure 500*.

## ABOUT BENTLEY SYSTEMS

Bentley Systems (Nasdaq: BSY) is the *infrastructure engineering software* company. We provide innovative software to advance the world's infrastructure — sustaining both the global economy and environment. Our industry-leading software solutions are used by professionals, and organizations of every size, for the design, construction, and operations of roads and bridges, rail and transit, water and wastewater, public works and utilities, buildings and campuses, mining, and industrial facilities.

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