



2011 Bentley Infrastructure 500 Top Owners Ranking

The *Bentley Infrastructure 500* is a ranking of the top owners of infrastructure around the world from both the public and private sectors that is published annually. 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 infrastructure value represented is over US\$14 trillion, which is close to the U.S. annual GDP and to the combined annual GDPs of China, Japan, and Germany. Bentley itself is committed to enhancing ROIs through leveraging information modeling in integrated projects to create more intelligent infrastructure on behalf of owner organizations.

Rank	Company Name	Headquarters Country	Infrastructure Value* (millions USD)
1	UNITED STATES GOVERNMENT	United States	308,800
2	STATE GRID CORPORATION OF CHINA	China	209,727
3	EXXON MOBIL CORP	United States	199,548
4	OPEN JOINT STOCK COMPANY GAZPROM	Russia	180,019
5	PETROLEO BRASILEIRO S.A. - PETROBRAS	Brazil	167,777
6	ELECTRICITE DE FRANCE SA - EDF	France	143,241
7	NIPPON TELEGRAPH AND TELEPHONE CORPORATION	Japan	119,098
8	KINGDOM OF THE NETHERLANDS	Netherlands	117,060
9	ROYAL DUTCH SHELL PLC	Netherlands	116,851
10	WAL MART STORES INC	United States	107,878
11	THE TOKYO ELECTRIC POWER COMPANY INCORPORATED	Japan	106,455
12	BP P.L.C.	United Kingdom	105,887
13	CHEVRON CORPORATION	United States	104,504
14	ENEL SPA	Italy	104,349
15	GDF SUEZ	France	104,317
16	STATE OF CALIFORNIA	United States	104,107
17	FERROVIE DELLO STATO S.P.A.	Italy	103,903
18	AT&T INC.	United States	103,196
19	STATE OF TEXAS	United States	92,214
20	ENI SPA	Italy	90,065
21	STATE OF NEW YORK	United States	89,583
22	COMMONWEALTH OF AUSTRALIA	Australia	89,212
23	VERIZON COMMUNICATIONS INC	United States	87,711
24	GOVERNMENT OF THE RUSSIAN FEDERATION	Russia	87,317
25	CHINA NATIONAL PETROLEUM CORPORATION	China	87,175

*As measured by reported net tangible fixed assets.

Rank	Company Name	Headquarters Country	Infrastructure Value* (millions USD)
26	PETROLEOS MEXICANOS	Mexico	85,893
27	CHINA PETROCHEMICAL CORPORATION	China	84,625
28	PETROLEOS DE VENEZUELA S A	Venezuela	83,457
29	CONOCOPHILLIPS	United States	82,554
30	E.ON AG	Germany	81,334
31	VALE S.A.	Brazil	78,116
32	TOTAL S.A.	France	73,443
33	GOVERNMENT OF NORWAY	Norway	72,874
34	TOYOTA MOTOR CORPORATION	Japan	71,967
35	MINISTRY OF DEFENCE-UNITED KINGDOM	United Kingdom	71,576
36	KOREA ELECTRIC POWER CORPORATION	South Korea	69,498
37	STATE OF FLORIDA	United States	67,521
38	IBERDROLA S.A.	Spain	67,080
39	CHINA MOBILE LIMITED	China	66,461
40	GENERAL ELECTRIC COMPANY	United States	66,214
41	ROADS & TRAFFIC AUTHORITY- NSW	Australia	65,105
42	THE KANSAI ELECTRIC POWER COMPANY INCORPORATED	Japan	63,167
43	EAST JAPAN RAILWAY COMPANY	Japan	63,038
44	PROVINCE OF ONTARIO	Canada	62,787
45	REPUBLIC OF SOUTH AFRICA	South Africa	61,272
46	NEFTYANAYA KOMPANIYA ROSNEFT	Russia	61,190
47	QATAR PETROLEUM	Qatar	60,275
48	DEUTSCHE TELEKOM AG	Germany	59,191
49	STATOIL ASA	Norway	58,887
50	JOINT STOCK COMPANY "RUSSIAN RAILWAYS (JSCO RZD)	Russia	58,021
51	GOVERNMENT OF CANADA	Canada	57,964
52	RIO TINTO LIMITED	Australia	56,024
53	CHINA SOUTHERN POWER GRID CO., LTD.	China	55,961
54	NETWORK RAIL LIMITED	United Kingdom	55,493
55	SUNCOR ENERGY INC.	Canada	55,240
56	RESEAU FERRE DE FRANCE SA	France	54,766
57	OAO LUKOIL	Russia	54,629
58	ARCELORMITTAL S.A.	Luxembourg	54,344
59	COMISION FEDERAL DE ELCTRICIDAD	Mexico	54,317
60	BHP BILLITON LIMITED	Australia	54,270
61	GOVERNMENT OF SWITZERLAND	Switzerland	52,193
62	TAIWAN POWER COMPANY	Taiwan	51,518
63	CHINA UNITED NETWORK COMMUNICATIONS LIMITED	China	51,100
64	NATIONAL GRID PLC	United Kingdom	50,790
65	DAIMLER AG	Germany	50,132
66	CENTRAL JAPAN RAILWAY COMPANY	Japan	49,902
67	TELEFONICA S.A.	Spain	47,832
68	SAMSUNG ELECTRONICS CO.,LTD.	South Korea	46,673
69	XSTRATA PLC	Switzerland	45,884
70	HYDRO-QUEBEC	Canada	44,902
71	CHUBU ELECTRIC POWER COMPANY INCORPORATED	Japan	44,286
72	SAUDI BASIC INDUSTRIES CORPORATION (SAUDI JOINT STOCK COMPANY)	Saudi Arabia	43,970
73	NISSAN MOTOR CO LTD	Japan	43,751
74	CHINA TELECOM CORPORATION LIMITED	China	43,741
75	RWE AG	Germany	43,075

*As measured by reported net tangible fixed assets.

Rank	Company Name	Headquarters Country	Infrastructure Value* (millions USD)
76	SAUDI ELECTRICITY COMPANY - SEC	Saudi Arabia	43,029
77	REPSOL YPF S.A.	Spain	42,704
78	SHENHUA GROUP CORPORATION LIMITED	China	42,656
79	VATTENFALL AB	Sweden	42,164
80	SOUTHERN COMPANY	United States	41,609
81	CITY OF NEW YORK	United States	41,495
82	BURLINGTON NORTHERN SANTA FE CORPORATION	United States	41,157
83	METROPOLITAN TRANSPORTATION AUTHORITY (NY)	United States	40,703
84	TESCO PLC	United Kingdom	40,663
85	CANADIAN NATURAL RESOURCES LIMITED	Canada	40,436
86	DUKE ENERGY CORPORATION	United States	40,344
87	U.S. DEPARTMENT OF THE ARMY	United States	39,934
88	QAO AK TRANSNEFT	Russia	39,845
89	ANGLO AMERICAN PLC	United Kingdom	39,810
90	KYUSHU ELECTRIC POWER COMPANY INCORPORATED	Japan	39,655
91	ADMINISTRADOR DE INFRAESTRUCTURAS FERROVIARIAS	Spain	39,084
92	NEXTERA ENERGY, INC.	United States	39,075
93	AMERICAN INTERNATIONAL GROUP INC.	United States	38,510
94	APACHE CORP	United States	38,151
95	GOVERNMENT OF HONG KONG S.A.R	China	38,118
96	ANADARKO PETROLEUM CORP	United States	37,957
97	STATE OF NORTH CAROLINA	United States	36,861
98	DEUTSCHE BAHN AG	Germany	36,859
99	OCCIDENTAL PETROLEUM CORP	United States	36,536
100	TRANSCANADA CORPORATION	Canada	36,211
101	PROVINCE OF BRITISH COLUMBIA	Canada	35,846
102	GOVERNMENT OF ALBERTA	Canada	35,819
103	AMERICAN ELECTRIC POWER CO. INC.	United States	35,674
104	JAPAN POST GROUP	Japan	35,645
105	NEW ZEALAND INVESTMENT HOLDINGS LIMITED	New Zealand	34,468
106	UNION PACIFIC CORP	United States	33,704
107	TOHOKU ELECTRIC POWER COMPANY INCORPORATED	Japan	33,520
108	AMERICA MOVIL S.A.B. DE C.V.	Mexico	33,327
109	FRANCE TELECOM SA	France	33,079
110	GAS NATURAL SDG, S.A.	Spain	32,648
111	VODAFONE GROUP PUBLIC LIMITED COMPANY	United Kingdom	32,475
112	TRANSPORT FOR LONDON	United Kingdom	32,429
113	CHESAPEAKE ENERGY CORP	United States	32,377
114	MARATHON OIL CORPORATION	United States	32,222
115	CNOOC LIMITED	China	32,011
116	STATE OF WASHINGTON	United States	31,997
117	U.S. DEPARTMENT OF THE AIR FORCE	United States	31,868
118	PG&E CORP	United States	31,449
119	UNIBAIL-RODAMCO SE	France	31,372
120	MITSUBISHI ESTATE CO LTD	Japan	30,799
121	RELIANCE INDUSTRIES LIMITED	India	30,692
122	CITY OF LOS ANGELES	United States	29,880
123	STATE OF MISSOURI	United States	29,748
124	KOREA RAIL NETWORK AUTHORITY	South Korea	29,539
125	VERMILION ENERGY IRELAND LIMITED	Ireland	29,379

*As measured by reported net tangible fixed assets.

Rank	Company Name	Headquarters Country	Infrastructure Value* (millions USD)
126	ENCANA CORPORATION	Canada	28,701
127	KUWAIT PETROLEUM CORPORATION	Kuwait	28,673
128	GOBIERNO FEDERAL DE LOS ESTADOS UNIDOS MEXICANOS	Mexico	28,379
129	FEDERAL GRID COMPANY OF UNIFIED ENERGY SYSTEM	Russia	27,930
130	TENNESSEE VALLEY AUTHORITY	United States	27,830
131	EXELON CORPORATION	United States	27,808
132	CENTRAIS ELETRICAS BRASILEIRAS SA - ELETROBRAS	Brazil	27,692
133	COMMONWEALTH OF PENNSYLVANIA	United States	27,613
134	CHINA THREE GORGES CORPORATION	China	27,576
135	USACE HQ	United States	27,550
136	OIL & NATURAL GAS CORPORATION LIMITED	India	27,315
137	LAND HESSEN	Germany	27,285
138	EDP - ENERGIAS DE PORTUGAL, S.A.	Portugal	27,058
139	DATANG INTERNATIONAL POWER GENERATION COMPANY LIMITED	China	26,525
140	CARGILL, INC.	United States	25,869
141	TARGET CORP	United States	25,493
142	HITACHI LTD	Japan	25,397
143	STATE OF GEORGIA	United States	25,337
144	GOLDCORP INC	Canada	25,316
145	HYUNDAI MOTOR COMPANY CO.,LTD.	South Korea	25,227
146	HOME DEPOT INC	United States	25,060
147	STATE OF OHIO	United States	24,926
148	HOLCIM LTD.	Switzerland	24,844
149	AES CORPORATION	United States	24,621
150	BNP PARIBAS SA	France	24,594
151	ENTERGY CORP	United States	24,512
152	GOVERNMENT OF COLOMBIA	Colombia	24,394
153	PRORAIL B.V.	Netherlands	24,272
154	CHUGOKU ELECTRIC POWER CO INC	Japan	24,049
155	LAFARGE SA	France	23,934
156	CONSOLIDATED EDISON INC.	United States	23,863
157	GOVERNMENT OF SLOVAKIA	Slovakia	23,813
158	SUMITOMO REALTY & DEVELOPMENT CO LTD	Japan	23,802
159	STATE OF TENNESSEE	United States	23,794
160	JOHN SWIRE & SONS LIMITED	United Kingdom	23,779
161	DOE - U.S. DEPT OF ENERGY	United States	23,549
162	BT GROUP PLC	United Kingdom	23,531
163	COMCAST CORPORATION	United States	23,515
164	HUANENG POWER INTERNATIONAL,INC.	China	23,383
165	HONDA MOTOR CO LTD	Japan	23,329
166	HUSKY ENERGY INC.	Canada	23,238
167	FORD MOTOR CO	United States	23,179
168	S.N.C.B. HOLDING	Belgium	23,156
169	BASF SE	Germany	23,037
170	AUSTRALIAN DEFENCE FORCE	Australia	22,916
171	MOSCOW METRO	Russia	22,797
172	UNITED STATES POSTAL SERVICE	United States	22,680
173	VALERO ENERGY CORP	United States	22,669
174	PANASONIC CORPORATION	Japan	22,655
175	KANSAI INTERNATIONAL AIRPORT COMPANY,LTD.	Japan	22,578

*As measured by reported net tangible fixed assets.

Rank	Company Name	Headquarters Country	Infrastructure Value* (millions USD)
176	POSCO	South Korea	22,552
177	SCHWEIZERISCHE BUNDESBAHNEN SBB	Switzerland	22,551
178	KDDI CORPORATION	Japan	22,529
179	UNIVERSITY OF CALIFORNIA	United States	22,463
180	NESTLE S.A.	Switzerland	22,405
181	STATE OF MARYLAND	United States	22,304
182	THYSSENKRUPP AG	Germany	22,276
183	mitsui fudosan co ltd	Japan	22,251
184	WEST JAPAN RAILWAY COMPANY	Japan	22,223
185	GENERAL GROWTH PROPERTIES, INC.	United States	22,103
186	LOWE'S COMPANIES, INC.	United States	22,089
187	MCDONALD'S CORPORATION	United States	22,061
188	STATE OF WISCONSIN	United States	21,893
189	NIPPON STEEL CORPORATION	Japan	21,874
190	TECK RESOURCES LIMITED	Canada	21,866
191	JX HOLDINGS, INC.	Japan	21,806
192	STATE OF ARIZONA	United States	21,781
193	U.S. GENERAL SERVICES ADMINISTRATION (GSA)	United States	21,694
194	JFE HOLDINGS INC	Japan	21,661
195	JSC HOLDING IDGC	Russia	21,651
196	HUTCHISON WHAMPOA LIMITED	China	21,590
197	COMMONWEALTH OF KENTUCKY	United States	21,569
198	MEXICO CITY TRANSIT	Mexico	21,568
199	HANKYU HANSHIN HOLDINGS INC.	Japan	21,522
200	STATE OF NEW JERSEY	United States	21,474
201	TRANSOCEAN LTD.	Switzerland	21,458
202	ABU DHABI NATIONAL ENERGY COMPANY PJSC	United Arab Emirates	21,416
203	ADMINISTRACION NACIONAL DE USINAS Y TRASMISIONES ELECTRICAS	Uruguay	21,355
204	BROOKFIELD ASSET MANAGEMENT INC.	Canada	21,354
205	BRESCIA-PADOVA SPA	Italy	21,256
206	PROGRESS ENERGY INC.	United States	21,240
207	HESS CORPORATION	United States	21,127
208	EL PASO CORP	United States	21,072
209	SK HOLDINGS CO.,LTD.	South Korea	20,882
210	STATE OF MICHIGAN	United States	20,720
211	XCEL ENERGY INC	United States	20,663
212	COMMONWEALTH OF VIRGINIA	United States	20,573
213	U.S. DEPARTMENT OF THE NAVY	United States	20,571
214	TELECOM ITALIA S.P.A.	Italy	20,541
215	JOINT STOCK FINANCIAL CORPORATION SISTEMA	Russia	20,466
216	PPL CORPORATION	United States	20,455
217	CARREFOUR SA	France	20,440
218	ENBRIDGE INC	Canada	20,314
219	WILLIAMS COMPANIES INC	United States	20,272
220	INGKA HOLDING B.V.	Netherlands	20,265
221	STATE OF ALABAMA	United States	20,207
222	THE ROYAL BANK OF SCOTLAND GROUP	United Kingdom	20,185
223	ALCOA INC	United States	20,161
224	AEROPUERTOS ESPAÑÓLES Y NAVEGACIÓN AÉREA	Spain	20,014
225	SEMPRA ENERGY	United States	19,876

*As measured by reported net tangible fixed assets.

Rank	Company Name	Headquarters Country	Infrastructure Value* (millions USD)
226	SIMON PROPERTY GROUP INC.	United States	19,797
227	FIRSTENERGY CORPORATION	United States	19,788
228	JAPAN NUCLEAR FUEL LIMITED	Japan	19,714
229	TNK-BP INTERNATIONAL LIMITED COMPANY	Russia	19,712
230	BCE INC	Canada	19,681
231	DEVON ENERGY CORP	United States	19,652
232	FORTUM OYJ	Finland	19,537
233	TELSTRA CORPORATION LIMITED	Australia	19,512
234	CSX CORP	United States	19,483
235	NIPPON LIFE INSURANCE COMPANY	Japan	19,439
236	CANADIAN NATIONAL RAILWAY COMPANY	Canada	19,392
237	ENTERPRISE PRODUCTS PARTNERS L P	United States	19,333
238	CEZ A.S.	Czech Republic	19,256
239	PROCTER & GAMBLE CO	United States	19,244
240	GENERAL MOTORS COMPANY	United States	19,235
241	EMPRESA DE SERVICIOS PUBLICOS DE HEREDIA SA	Costa Rica	19,183
242	ELECTRIC POWER DEVELOPMENT COMPANY LIMITED	Japan	19,148
243	PFIZER INC	United States	19,123
244	STATE OF ILLINOIS	United States	19,092
245	U.S. DEPARTMENT OF HOMELAND SECURITY	United States	19,074
246	PEPSICO INC	United States	19,058
247	NORFOLK SOUTHERN CORP	United States	18,867
248	TALISMAN ENERGY INC	Canada	18,787
249	BAOSHAN IRON & STEEL COMPANY LIMITED	China	18,780
250	TENAGA NASIONAL BERHAD	Malaysia	18,751
251	ANAS - SOCIETA' PER AZIONI	Italy	18,748
252	CEMEX, S.A.B. DE C.V.	Mexico	18,731
253	EOG RESOURCES INC	United States	18,681
254	INDIANA, STATE OF	United States	18,651
255	UNITED STATES DEPT. OF INTERIOR	United States	18,606
256	GD POWER DEVELOPMENT CO., LTD.	China	18,481
257	PORT AUTHORITY OF NEW YORK & NEW JERSEY, THE	United States	18,398
258	COMPAGNIE DE SAINT GOBAIN SA	France	18,342
259	RAIL CORPORATION NEW SOUTH WALES (RAILCORP)	Australia	18,328
260	NATIONAL COMPANY 'KAZMUNAYGAZ' JSC	Kazakhstan	18,302
261	PEUGEOT S.A.	France	18,251
262	SPARKASSEN-FINANZGRUPPE	Germany	18,059
263	CITY OF CHICAGO	United States	18,006
264	EUROPEAN AERONAUTIC DEFENCE AND SPACE COMPANY EADS N.V.	Netherlands	17,941
265	INTEL CORP	United States	17,899
266	STATE OF SOUTH CAROLINA	United States	17,885
267	STATE OF LOUISIANA	United States	17,865
268	AMEREN CORP.	United States	17,853
269	ENBW ENERGIE BADEN-WURTTENBERG AG	Germany	17,829
270	WALT DISNEY CO	United States	17,806
271	ROCHE HOLDING AG	Switzerland	17,804
272	ÖBB-HOLDING AG	Austria	17,776
273	BARRICK GOLD CORPORATION	Canada	17,751
274	PUBLIC POWER CORPORATION S.A.	Greece	17,742
275	BRISBANE CITY COUNCIL	Australia	17,735

*As measured by reported net tangible fixed assets.

Rank	Company Name	Headquarters Country	Infrastructure Value* (millions USD)
276	EDIZIONE S.R.L.	Italy	17,702
277	DOW CHEMICAL COMPANY (THE)	United States	17,668
278	TELEMAR NORTE LESTE S/A.	Brazil	17,590
279	ESKOM HOLDINGS	South Africa	17,505
280	PTT PCL	Thailand	17,472
281	UNITED PARCEL SERVICE INC	United States	17,387
282	HELLENIC RAILWAYS ORGANIZATION S.A.	Greece	17,271
283	ROBERT BOSCH GMBH	Germany	17,254
284	LOS ANGELES COUNTY	United States	17,254
285	AEON CO LTD	Japan	17,222
286	VEDANTA RESOURCES PLC	United Kingdom	17,190
287	OMV AKTIENGESELLSCHAFT	Austria	17,142
288	MERCK & CO., INC.	United States	17,082
289	SPECTRA ENERGY CORP.	United States	16,980
290	NTPC LIMITED	India	16,937
291	FREEMPORT MCMORAN COPPER & GOLD INC	United States	16,785
292	DAI-ICHI MUTUAL LIFE INSURANCE COMPANY	Japan	16,785
293	METRO AG	Germany	16,678
294	KINTETSU CORPORATION	Japan	16,500
295	WOODSIDE PETROLEUM LIMITED	Australia	16,457
296	PUBLIC SERVICE ENTERPRISE GROUP INC. (PSEG)	United States	16,390
297	CITY OF TORONTO	Canada	16,287
298	KOREA LAND & HOUSING CORPORATION	South Korea	16,193
299	HOKKAIDO ELECTRIC POWER CO INC	Japan	16,184
300	INDIAN RAILWAYS	India	16,072
301	THE ISRAEL ELECTRIC CORPORATION LIMITED	Israel	16,036
302	SIEMENS AG	Germany	16,034
303	SINGAPORE POWER LIMITED	Singapore	15,972
304	LAS VEGAS SANDS CORP.	United States	15,901
305	ANHEUSER-BUSCH INBEV	Belgium	15,893
306	GRUPO SANTANDER	Spain	15,851
307	NOVARTIS AG	Switzerland	15,840
308	CITY OF HOUSTON	United States	15,800
309	MIAMI-DADE, COUNTY OF	United States	15,762
310	CHIMEI INNOLUX CORP.	Taiwan	15,748
311	STATE OF COLORADO	United States	15,705
312	CENOVUS ENERGY INC.	Canada	15,516
313	HUADIAN POWER INTERNATIONAL CORPORATION LIMITED	China	15,484
314	JIANGSU ELECTRIC POWER COMPANY	China	15,477
315	FEDERAL HYDROGENERATION CO. - RUSHYDRO	Russia	15,398
316	RENAULT	France	15,372
317	EQUITY RESIDENTIAL	United States	15,365
318	SHANGHAI CITY ELECTRIC POWER COMPANY	China	15,357
319	BAYERISCHE MOTOREN WERKE AG - BMW	Germany	15,269
320	SEVEN & I HOLDINGS CO., LTD.	Japan	15,253
321	NEXEN INC	Canada	15,235
322	SPRINT NEXTEL CORPORATION	United States	15,214
323	A.P. MOLLER - MAERSK A/S	Denmark	15,141
324	INDIAN OIL CORPORATION LIMITED	India	15,010
325	TOKYU CORPORATION	Japan	14,920

*As measured by reported net tangible fixed assets.

Rank	Company Name	Headquarters Country	Infrastructure Value* (millions USD)
326	VORNADO REALTY TRUST	United States	14,911
327	CLP HOLDINGS LIMITED	China	14,886
328	CANON INC	Japan	14,757
329	L'AIR LIQUIDE, SOCIETE ANONYME POUR L'ETUDE ET L'EXPLOITATION DES PROCEDES GEORGES CLAUDE	France	14,747
330	COCA-COLA COMPANY (THE)	United States	14,727
331	SAUDI TELECOM COMPANY (SAUDI JOINT STOCK COMPANY)	Saudi Arabia	14,701
332	TAIWAN SUGAR CORP.	Taiwan	14,641
333	NAFTOGAS OF UKRAINE	Ukraine	14,605
334	KINDER MORGAN ENERGY PARTNERS L P	United States	14,604
335	HEIDELBERGER ZEMENT AG	Germany	14,597
336	MGM RESORTS INTERNATIONAL	United States	14,554
337	JOHNSON & JOHNSON	United States	14,553
338	UNITED STATES DEPARTMENT OF VETERANS AFFAIRS (VA)	United States	14,532
339	DONG ENERGY A/S	Denmark	14,374
340	KEMBLE WATER HOLDINGS LIMITED	United Kingdom	14,350
341	J SAINSBURY PLC	United Kingdom	14,288
342	GLAXOSMITHKLINE PLC	United Kingdom	14,160
343	KROGER CO	United States	14,147
344	EL CORTE INGLES S.A.	Spain	14,126
345	INTERNATIONAL BUSINESS MACHINES CORP - IBM	United States	14,096
346	STATE OF UTAH	United States	14,086
347	OAO SURGUTNEFEGAS	Russia	14,082
348	HYDRO ONE INC	Canada	14,048
349	ESB GROUP	Ireland	14,014
350	PGE POLSKA GRUPA ENERGETYCZNA S.A.	Poland	13,914
351	HRVATSKE CESTE D.O.O.	Croatia	13,893
352	TIME WARNER CABLE INC.	United States	13,873
353	KRAFT FOODS INC	United States	13,792
354	STATE OF MINNESOTA	United States	13,758
355	SCOTTISH AND SOUTHERN ENERGY PLC	United Kingdom	13,699
356	SDIC HUAJING POWER HOLDINGS CO., LTD.	China	13,609
357	AUTOROUTES DU SUD DE LA FRANCE	France	13,604
358	LOS ANGELES UNIFIED SCHOOL DISTRICT	United States	13,590
359	STATE OF CONNECTICUT	United States	13,564
360	STATE OF OREGON	United States	13,498
361	ALUMINUM CORPORATION OF CHINA LIMITED	China	13,493
362	SUMITOMO METAL INDUSTRIES LTD	Japan	13,445
363	mitsubishi corporation	Japan	13,429
364	KT CORPORATION	South Korea	13,397
365	SOFTBANK CORP	Japan	13,394
366	WATER CORPORATION OF WA	Australia	13,376
367	TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED	Taiwan	13,349
368	UNITED UTILITIES GROUP PLC	United Kingdom	13,316
369	STATKRAFT AS	Norway	13,275
370	HOKURIKU ELECTRIC POWER COMPANY	Japan	13,247
371	FEDERAL AVIATION ADMINISTRATION (FAA)	United States	13,230
372	AU OPTRONICS CORPORATION	Taiwan	13,192
373	BAYER AG	Germany	13,142
374	UNICREDIT SPA	Italy	13,095

*As measured by reported net tangible fixed assets.

Rank	Company Name	Headquarters Country	Infrastructure Value* (millions USD)
375	DTE ENERGY	United States	12,992
376	CALPINE CORP	United States	12,978
377	TRANSNET LTD	South Africa	12,971
378	DAO TATNEFT	Russia	12,920
379	HYUNDAI HEAVY INDUSTRIES CO.,LTD.	South Korea	12,911
380	NEWMONT MINING CORPORATION	United States	12,907
381	EMPRESA COLOMBIANA DE PETROLEOS - ECOPEPETROL S.A.	Colombia	12,851
382	STATE OF KANSAS	United States	12,844
383	ODAKYU ELECTRIC RAILWAY CO., LTD.	Japan	12,831
384	FIAT S.P.A.	Italy	12,829
385	MOL MAGYAR OLAJ-ES GAZIPARI NYRT.	Hungary	12,827
386	LOTTE SHOPPING CO.,LTD.	South Korea	12,722
387	MTR CORPORATION LIMITED	China	12,701
388	LOEWS CORP.	United States	12,636
389	ROSSIISKII KONTSEKRN PO PROIZVODSTVU ELEKTRICHESKOI I TEPLOVOI ENERGII NA ATOM- NYKH STANTSIIYAKH	Russia	12,616
390	STATE OF MISSISSIPPI	United States	12,549
391	CATERPILLAR INC	United States	12,539
392	NRG ENERGY, INC.	United States	12,517
393	mitsubishi chemical holdings corporation	Japan	12,516
394	CPC CORPORATION, TAIWAN	Taiwan	12,420
395	GS HOLDINGS CORP.	South Korea	12,388
396	STATE OF ARKANSAS	United States	12,374
397	CITY OF SAN FRANCISCO	United States	12,371
398	MIZUHO FINANCIAL GROUP, INC	Japan	12,362
399	BRIDGESTONE CORPORATION	Japan	12,359
400	CORPORACION NACIONAL DEL COBRE - CODELCO	Chile	12,351
401	TOKYO METRO CO.,LTD.	Japan	12,281
402	SHIKOKU ELECTRIC POWER CO INC	Japan	12,258
403	SEADRILL LTD.	Bermuda	12,201
404	SOCIETE NATIONALE DES CHEMINS DE FER FRANCAIS (SNCF) S.A.	France	12,146
405	CHINA STEEL CORPORATION	China	12,144
406	GLENCORE INTERNATIONAL AG	Switzerland	12,088
407	MAGNITOGORSK IRON & STEEL WORKS - MMK	Russia	12,057
408	SASOL LIMITED	South Africa	12,054
409	TOSHIBA CORPORATION	Japan	12,022
410	WM MORRISON SUPERMARKETS PLC	United Kingdom	12,009
411	INTERNATIONAL PAPER CO	United States	12,002
412	INFRABEL	Belgium	11,902
413	TOKYO GAS CO LTD	Japan	11,891
414	GROUPE AUCHAN SA	France	11,879
415	WASTE MANAGEMENT INC	United States	11,868
416	RELIANCE COMMUNICATION LIMITED	India	11,831
417	QWEST COMMUNICATIONS INTERNATIONAL INC	United States	11,794
418	HEWLETT-PACKARD COMPANY	United States	11,763
419	CENTERPOINT ENERGY	United States	11,732
420	GOVERNMENT OF DISTRICT OF COLUMBIA	United States	11,660
421	LINDE AG	Germany	11,656
422	SHARP CORPORATION	Japan	11,607
423	POWER GRID CORPORATION OF INDIA LIMITED	India	11,579

*As measured by reported net tangible fixed assets.

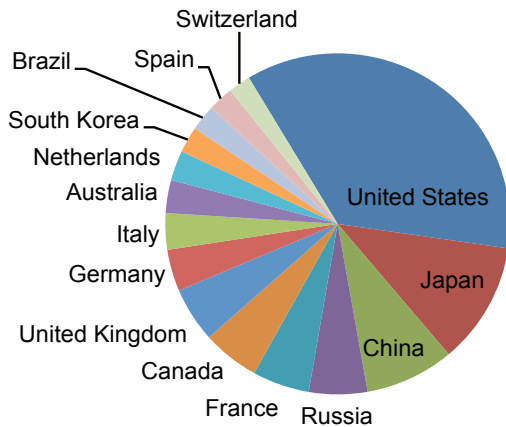
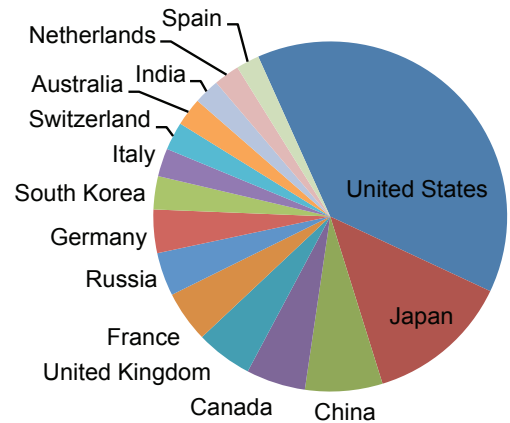
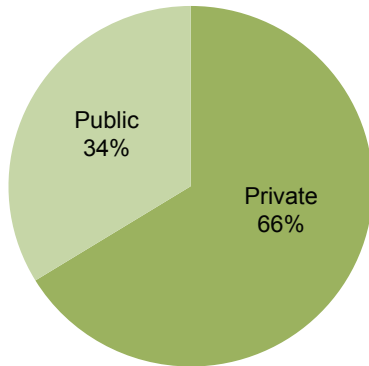
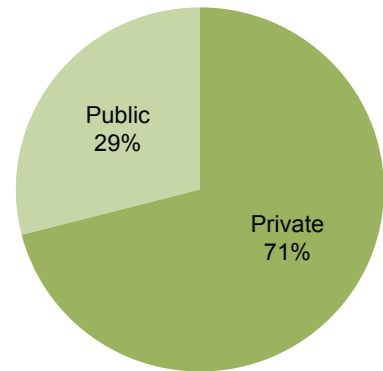
Rank	Company Name	Headquarters Country	Infrastructure Value* (millions USD)
424	VASAKRONAN HOLDING AB	Sweden	11,578
425	CRH PUBLIC LIMITED COMPANY	Ireland	11,523
426	WELLS FARGO & CO.	United States	11,517
427	BRASKEM S.A.	Brazil	11,488
428	TATA STEEL LIMITED	India	11,383
429	HCA HOLDINGS INC	United States	11,352
430	E. I. DU PONT DE NEMOURS AND COMPANY	United States	11,339
431	HIGHWAY & TRANSPORTATION AUTHORITY, PUERTO RICO	United States	11,321
432	COSTCO WHOLESALE CORP	United States	11,314
433	CREDIT AGRICOLE GROUP	France	11,311
434	NEDERLANDSE GASUNIE NV	Netherlands	11,307
435	KOREA RAILROAD	South Korea	11,299
436	INTERNATIONAL POWER PLC	United Kingdom	11,290
437	KOBE STEEL LIMITED	Japan	11,227
438	CIT GROUP INC.	United States	11,216
439	BHARTI AIRTEL LIMITED	India	11,199
440	MIGROS-GENOSSENSCHAFTS-BUND	Switzerland	11,196
441	WALGREEN CO	United States	11,184
442	IDEMITSU KOSAN CO., LTD.	Japan	11,170
443	ANTARCHILE S.A.	Chile	11,157
444	SONY CORPORATION	Japan	11,126
445	LIBERTY GLOBAL, INC.	United States	11,112
446	GOLDMAN SACHS GROUP INC.	United States	11,106
447	NISOURCE INC	United States	11,097
448	COMMONWEALTH OF MASSACHUSETTS	United States	11,086
449	MEIJI YASUDA LIFE INSURANCE COMPANY	Japan	11,062
450	PROLOGIS	United States	11,052
451	MINING AND METALLURGICAL COMPANY NORILSK NICKEL	Russia	11,017
452	AB VOLVO	Sweden	11,012
453	VIVENDI	France	10,980
454	REDE FERROVIARIA NACIONAL - REFER, E.P.E	Portugal	10,971
455	CITY OF JACKSONVILLE	United States	10,936
456	WIND TELECOM SPA	Italy	10,915
457	SANOFI	France	10,897
458	STATE OF HAWAII	United States	10,866
459	TAIYUAN RAILWAY ADMINISTRATION	China	10,844
460	CHINA RESOURCES POWER HOLDINGS COMPANY LIMITED	China	10,840
461	SAUDI KAYAN PETROCHEMICAL CO.	Saudi Arabia	10,815
462	HOUSING AND DEVELOPMENT BOARD	Singapore	10,808
463	CITY OF ATLANTA	United States	10,802
464	CITY OF CHARLOTTE	United States	10,728
465	OJI PAPER CO LTD	Japan	10,721
466	HYUNDAI STEEL COMPANY	South Korea	10,614
467	CHONGQING EXPRESSWAY GROUP CO., LTD.	China	10,588
468	ASAHI GLASS COMPANY LIMITED	Japan	10,576
469	HOST HOTELS & RESORTS INC.	United States	10,514
470	UNILEVER GROUP	Netherlands	10,495
471	CHUNGHWA TELECOM CO., LTD.	Taiwan	10,481
472	BG GROUP PLC	United Kingdom	10,478
473	PETRONAS CARIGALI SDN BHD	Malaysia	10,458

*As measured by reported net tangible fixed assets.

Rank	Company Name	Headquarters Country	Infrastructure Value* (millions USD)
474	TRASMISSIONE ELETTRICITA RETE NAZIONALE S.P.A - TERNA	Italy	10,426
475	CITY OF PHOENIX	United States	10,398
476	MURPHY OIL CORP	United States	10,368
477	VEOLIA ENVIRONNEMENT	France	10,356
478	SEVERN TRENT PLC	United Kingdom	10,342
479	ANGANG STEEL COMPANY LIMITED	China	10,329
480	BANK OF CHINA	China	10,325
481	HEINEKEN HOLDING NV	Netherlands	10,271
482	NOBLE ENERGY, INC.	United States	10,264
483	MAZDA MOTOR CORPORATION	Japan	10,252
484	MINISTERIO DE MINAS Y ENERGIA	Colombia	10,228
485	SCHLUMBERGER N.V.	Netherlands	10,210
486	mitsui & CO LTD	Japan	10,175
487	PENN WEST PETROLEUM LTD	Canada	10,171
488	RED ELECTRICA CORPORACION, S.A.	Spain	10,166
489	CONSOL ENERGY INC	United States	10,129
490	HERTZ GLOBAL HOLDINGS, INC.	United States	10,103
491	ADANI ENTERPRISES LIMITED	India	10,100
492	CMS ENERGY CORP	United States	10,069
493	NOBLE CORPORATION	Switzerland	10,048
494	KONINKLIJKE KPN NV	Netherlands	10,040
495	CENTRICA PLC	United Kingdom	10,016
496	STOCKHOLMS STADSHUS AB	Sweden	10,016
497	STATE OF IOWA	United States	10,006
498	SYDNEY WATER CORPORATION LIMITED	Australia	9,993
499	CHINA CONSTRUCTION BANK	China	9,956
500	LEAR SEWING (PTY) LTD	South Africa	9,947

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 [fill out this form](#) if you wish to provide new or updated information about your organization for consideration in the 2012 edition of the *Bentley Infrastructure 500*.

*As measured by reported net tangible fixed assets.

Top Owners' Infrastructure Value by Country

Top Owners (Count) by Country

Top Owners' Infrastructure Value by Sector

Top Owners (Count) by Sector


About the Bentley Infrastructure 500

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 [fill out this form](#) if you wish to provide new or updated information about your organization for consideration in the 2012 edition of the *Bentley Infrastructure 500*.