

Macquarie Infrastructure Co LLC
Form S-4
February 18, 2015

Registration No. 333-[]

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

**Form S-4
REGISTRATION STATEMENT UNDER
THE SECURITIES ACT OF 1933**

Macquarie Infrastructure Company LLC*

(Exact Name of Registrant as Specified in Its Charter)

Delaware
(State of Other Jurisdiction of
Incorporation or Organization)

43-2052503
*(I.R.S. Employer
Identification No.)*

**125 West 55th Street
New York, NY 10019
(212) 231-1000**

*(Address, including Zip Code, and Telephone Number,
including Area Code, of Registrant's Principal Executive Offices)*

Michael Kernan, Esq.
General Counsel and Secretary
125 West 55th Street
New York, NY 10019
(212) 231-1000

*(Address, including Zip Code, and Telephone Number,
including Area Code, of Agent for Service)*

Copy to:

Michelle B. Rutta, Esq.
White & Case LLP
1155 Avenue of the Americas
New York, NY 10036
(212) 819-8200

Approximate date of commencement of proposed sale of the securities to the public: As soon as practicable after this registration statement is declared effective.

If the securities being registered on this form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, please check the following box.

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act of 1933, as amended (the Securities Act), check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Securities Exchange Act of 1934, as amended. (Check one):

Michelle B. Rutta, Esq. White & Case LLP 1155 Avenue of the Americas New York, NY 10036 (212) 819-8200

Large accelerated filer Accelerated filer
 Non-accelerated filer (Do not check if a smaller reporting company) Smaller reporting company

CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered	Amount to be registered ⁽¹⁾	Proposed maximum offering price per share	Proposed maximum aggregate offering price ⁽²⁾	Amount of registration fee ⁽³⁾
Common Stock, par value \$0.001 per share	71,231,631	N/A	\$5,407,193,109.21	\$628,315.84

Based upon the number of shares of common stock of Macquarie Infrastructure Corporation (common stock), a Delaware corporation (MIC Corp.), expected to be issued to the existing holders of limited liability company (1) interests of Macquarie Infrastructure Company LLC, a Delaware limited liability company, upon consummation of the conversion and based on the number of limited liability company interests of Macquarie Infrastructure Company LLC (LLC interests) issued and outstanding on February 17, 2015.

Pursuant to Rule 457(f)(1) under the Securities Act, the proposed maximum aggregate offering price of common stock was calculated based upon the market value of shares of LLC interests in accordance with Rule 457(c) under (2) the Securities Act as follows: (a) \$75.91, the average of the high and low prices per share of LLC interests on February 13, 2015, as reported on the New York Stock Exchange, multiplied by (b) 71,231,631, the estimated number of shares of common stock of MIC Corp. to be registered.

(3) Computed pursuant to Rules 457(f)(1) and 457(c) of the Securities Act, based on a rate of \$116.20 per \$1,000,000 of the proposed maximum aggregate offering price.

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, as amended, or until the registration statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

*Immediately after the effective time of the conversion described herein, the registrant will be Macquarie Infrastructure Corporation.

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The information in this proxy statement/prospectus is not complete and may be changed. Macquarie Infrastructure Company LLC may not sell the securities offered by this proxy statement/prospectus until the registration statement filed with the Securities and Exchange Commission is effective. This proxy statement/prospectus is not an offer to sell these securities and Macquarie Infrastructure Company LLC is not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

**PRELIMINARY SUBJECT TO COMPLETION, DATED
FEBRUARY [], 2015**

**PROPOSED CONVERSION YOUR VOTE IS VERY
IMPORTANT**

To the Shareholders of Macquarie Infrastructure Company LLC:

The board of directors of Macquarie Infrastructure Company LLC (MIC LLC) has approved (i) a plan of conversion, including the conversion, certificate of incorporation and bylaws contemplated thereby (collectively, the plan of conversion), dated as of [], 2015, providing for the conversion of MIC LLC from a limited liability company organized under the laws of the State of Delaware to Macquarie Infrastructure Corporation, a corporation organized under the laws of the State of Delaware (MIC Corp.), subject to the satisfaction of certain closing conditions (including the approval of MIC LLC s shareholders), and (ii) the authorization of 100,000,000 shares of preferred stock, par value \$0.001 per share (preferred stock), that may be issued from time to time, conditioned on the approval of MIC LLC s shareholders of such authorization and the consummation of the conversion.

The transactions contemplated by the plan of conversion, including the conversion of MIC LLC from a Delaware limited liability company to a Delaware corporation, and adoption of the certificate of incorporation and bylaws contemplated thereby, are referred to herein collectively as the conversion. At the effective time of the conversion, each outstanding limited liability company interest of MIC LLC (LLC interest) will be converted into one share of common stock, par value \$0.001 per share, of MIC Corp. (common stock). Concurrently with the conversion, Macquarie Infrastructure Management (USA) Inc., the manager of MIC LLC (the manager), will be issued 100 shares of special stock, par value \$0.001 per share, of MIC Corp. (special stock). The sole purpose for the issuance of shares of special stock to the manager is to preserve the manager s existing right to appoint one director who will serve as the chairman of the board of directors of MIC LLC pursuant to the terms of MIC LLC s current operating agreement, which right would otherwise be lost upon consummation of the conversion. Following the conversion and the issuance of special stock, the manager s right to elect one director will be the same as is currently in effect. We are not granting any additional rights to the manager through the special stock issuance.

The board of directors of MIC LLC (1) has determined that the plan of conversion and the authorization of preferred stock are advisable and in the best interests of MIC LLC and its shareholders, (2) has unanimously approved the plan of conversion and the authorization of preferred stock and (3) recommends that the shareholders of MIC LLC approve (A) the plan of conversion (the conversion proposal) and (B) the authorization of 100,000,000 shares of preferred stock, par value \$0.001 per share, that may be issued from time to time (the preferred stock proposal). Consummation of the preferred stock proposal is conditioned on MIC LLC s shareholders approving the preferred stock proposal and consummation of the conversion, but consummation of the conversion is not conditioned on MIC LLC s shareholders

approving the preferred stock proposal. **The board of directors of MIC LLC recommends that you vote FOR the conversion proposal, FOR the preferred stock proposal and FOR the adjournment of the special meeting to a later date or dates, if necessary or appropriate, to solicit additional proxies if there are insufficient votes at the time of the special meeting to approve the foregoing proposals (the adjournment proposal).**

Your vote is very important. MIC LLC cannot consummate the conversion unless, among other things, the holders of a majority of the LLC interests outstanding and entitled to vote thereon vote to approve the conversion proposal. MIC LLC cannot authorize preferred stock unless the conversion is consummated and the holders of a majority of the LLC interests outstanding and entitled to vote thereon vote to approve the preferred stock proposal. MIC LLC will hold a special meeting of shareholders (the special meeting) to vote on approval of the conversion proposal, the preferred stock proposal and the adjournment proposal. The special meeting will be held at the date, time and location set forth below unless adjourned or postponed. Regardless of whether you plan to attend the special

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meeting, please take the time to submit your proxy by completing and mailing the enclosed proxy card. If you hold your LLC interests through an account with a broker, bank or other financial institution, please follow the instructions you receive from them to vote your LLC interests.

Special Meeting:

[], [] 2015 at [], at [].

The board of directors of MIC LLC recommends that you vote FOR the conversion proposal, FOR the preferred stock proposal and FOR the adjournment proposal.

Before casting your vote, please take the time to review carefully this proxy statement/prospectus, including the section entitled Risk Factors beginning on page 21 of the accompanying proxy statement/prospectus for a discussion of the risks relating to the conversion.

On behalf of the board of directors and management of MIC LLC, I extend our appreciation for your participation and interest in MIC LLC.

Sincerely,

Martin Stanley
Chairman of the Board of Directors

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the securities to be issued under the accompanying proxy statement/prospectus or the transactions contemplated thereby, has passed upon the merits or fairness of the transactions contemplated thereby, or has passed upon the adequacy or accuracy of the disclosure in the accompanying proxy statement/prospectus. Any representation to the contrary is a criminal offense.

The accompanying proxy statement/prospectus is dated [], 2015, and is first being mailed to MIC LLC s shareholders on or about [], 2015.

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MACQUARIE INFRASTRUCTURE COMPANY LLC

[], 2015

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS To Be Held on [], [] [], 2015

Dear Shareholder:

You are cordially invited to participate in the special meeting of shareholders of Macquarie Infrastructure Company LLC (MIC LLC) and such meeting, the special meeting , to be held on [], [] [], 2015 at [], at [] to consider and vote upon the following matters:

1. A proposal to approve a plan of conversion, including the conversion, certificate of incorporation and bylaws contemplated thereby (collectively, the plan of conversion) and the transactions contemplated thereby, collectively, the conversion), dated as of [], 2015, providing for the conversion of MIC LLC from a limited liability company organized under the laws of the State of Delaware to Macquarie Infrastructure Corporation, a corporation organized under the laws of the State of Delaware (the conversion proposal).
2. A proposal to approve the authorization of 100,000,000 shares of preferred stock (the preferred stock proposal). A proposal to adjourn the special meeting to a later date or dates, if necessary or appropriate, to solicit additional proxies if there are insufficient votes at the time of the special meeting to approve the foregoing proposals (the adjournment proposal).
3. A proposal to adjourn the special meeting to a later date or dates, if necessary or appropriate, to solicit additional proxies if there are insufficient votes at the time of the special meeting to approve the foregoing proposals (the adjournment proposal).

Consummation of the preferred stock proposal is conditioned on MIC LLC 's shareholders approving the preferred stock proposal and the consummation of the conversion, but consummation of the conversion is not conditioned on MIC LLC 's shareholders approving the preferred stock proposal. The foregoing matters are more fully described in the enclosed proxy statement/prospectus. **The board of directors of MIC LLC recommends that you vote FOR the conversion proposal, FOR the preferred stock proposal and FOR the adjournment proposal.**

The record date for the special meeting is [], 2015 (the record date). Only shareholders of record at the close of business on [], 2015 are entitled to notice of, and to vote at, the special meeting and at any subsequent adjournments or postponements thereof. All shareholders of record as of the record date are cordially invited to attend the special meeting in person. The share register will not be closed between the record date and the date of the special meeting. A list of the shareholders entitled to vote at the special meeting is available for inspection at our principal executive offices at 125 West 55th Street, New York, New York 10019. Each shareholder of record who owns limited liability company interests of MIC LLC (the LLC interests) on the record date is entitled to one vote for each LLC interest.

Your vote is very important. MIC LLC cannot complete the conversion unless, among other things, the holders of a majority of the LLC interests outstanding and entitled to vote thereon vote to approve the conversion proposal. MIC LLC cannot authorize preferred stock unless the conversion is consummated and the holders of a majority of the LLC interests outstanding and entitled to vote thereon vote to approve the preferred stock proposal.

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Regardless of whether you plan to attend the special meeting, please take the time to submit your proxy by completing and mailing the enclosed proxy card. If you hold your LLC interests through an account with a

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broker, bank or other financial institution, please follow the instructions you receive from them to vote your LLC interests. If you fail to submit a proxy or to attend the special meeting in person or do not provide your broker, bank or other financial institution with instructions as to how to vote your LLC interests, such action will have the effect of a vote AGAINST the conversion proposal and the preferred stock proposal. If you fail to submit a proxy or to attend the special meeting in person or do not provide your broker, bank or other financial institution with instructions as to how to vote your LLC interests, such action will not have an effect on a vote to approve the adjournment proposal.

You will be required to bring certain documents with you to be admitted to the special meeting. Please read carefully the sections in the proxy statement/prospectus on attending and voting at the special meeting to ensure that you comply with these requirements.

WHETHER OR NOT YOU PLAN TO ATTEND THE SPECIAL MEETING, PLEASE COMPLETE, DATE, SIGN AND RETURN, AS PROMPTLY AS POSSIBLE, THE ENCLOSED PROXY CARD IN THE ACCOMPANYING PREPAID REPLY ENVELOPE, OR SUBMIT YOUR PROXY BY TELEPHONE OR THE INTERNET. IF YOU ATTEND THE SPECIAL MEETING AND VOTE IN PERSON, YOUR VOTE BY BALLOT WILL REVOKE ANY PROXY PREVIOUSLY SUBMITTED.

The proxy statement/prospectus and the enclosed proxy card are available on our web site at www.macquarie.com/mic under Investor Center/Reports and Presentations.

By Order of the Board of Directors,

Michael Kernan
General Counsel and Secretary

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REFERENCES TO ADDITIONAL INFORMATION

This proxy statement/prospectus incorporates by reference important business and financial information about MIC LLC from other documents filed with the Securities and Exchange Commission (the SEC) that are not included or delivered with this proxy statement/prospectus. See the section entitled *Where You Can Find More Information; Incorporation by Reference* beginning on page 64 of this proxy statement/prospectus for a list of the documents incorporated by reference into this proxy statement/prospectus.

Documents incorporated by reference are available to you without charge upon oral or written request. You can obtain any of these documents by requesting them in writing or by telephone from MIC LLC at the following address and telephone number:

Macquarie Infrastructure Company LLC
125 West 55th Street
New York, NY 10019
(212) 231-1000

To receive timely delivery of the requested documents in advance of the special meeting, you should make your request no later than [], 2015.

You may also obtain free copies of the documents filed by MIC LLC with the SEC at the SEC's website, *www.sec.gov*. You may also read and copy any reports, statements, or other information filed with the SEC at the SEC's public reference room located at 100 F Street, N.E., Room 1580, Washington, D.C. 20549. Please call the SEC at (800) 732-0330 or visit the SEC's website for additional information on its public reference room.

Information contained on MIC LLC's website and any other website is not incorporated by reference herein.

ABOUT THIS PROXY STATEMENT/PROSPECTUS

This document, which forms part of a registration statement on Form S-4 filed with the SEC by MIC LLC (File No. 333-[]), constitutes a prospectus of MIC LLC under Section 5 of the Securities Act of 1933, as amended, with respect to the common stock of MIC Corp. to be issued to shareholders in connection with the conversion. This document also constitutes a notice of meeting and proxy statement/prospectus under Section 14(a) of the Securities Exchange Act of 1934, as amended, with respect to the special meeting, at which MIC LLC's shareholders will be asked to consider and vote upon the conversion of MIC LLC to a Delaware corporation and the authorization of 100,000,000 shares of preferred stock, par value \$0.001 per share.

You should rely only on the information contained in, or incorporated by reference into, this document. MIC LLC has not authorized anyone to provide you with information that is different from that contained in, or incorporated by reference into, this document. This document is dated [], 2015. The information contained in this document is accurate only as of that date or in the case of information in a document incorporated by reference, as of the date of such document, unless the information specifically indicates that another date applies. Neither the mailing of this document to MIC LLC's shareholders nor the conversion by MIC LLC of its LLC interests into shares of common stock in connection with the conversion will create any implication to the contrary.

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QUESTIONS AND ANSWERS

The following are some questions that you, as a shareholder of Macquarie Infrastructure Company LLC, which is referred to as MIC LLC in this proxy statement/prospectus, may have regarding the conversion (as defined below) and the authorization of preferred stock (as defined below), and brief answers to those questions. MIC LLC urges you to carefully read the remainder of this proxy statement/prospectus because the information in this section may not provide all the information that might be important to you with respect to the conversion and the authorization of preferred stock. Additional important information is also contained in the annexes to, and the documents incorporated by reference into, this proxy statement/prospectus. All references in this proxy statement/prospectus to MIC Corp. refer to Macquarie Infrastructure Corporation, a Delaware corporation. The limited liability company interests of MIC LLC are referred to as LLC interests in this proxy statement/prospectus. The common stock of MIC Corp., par value \$0.001 per share, is referred to as common stock in this proxy statement/prospectus. The special stock of MIC Corp., par value \$0.001 per share, is referred to as special stock in this proxy statement/prospectus. Holders of LLC interests are sometimes referred to in this proxy statement/prospectus as you. Holders of LLC interests and holders of common stock are sometimes referred to as shareholders in this proxy statement/prospectus. Unless otherwise stated or the context otherwise implies, references in this proxy statement/prospectus to the board of directors refer to the board of directors of MIC LLC. The special meeting of shareholders of MIC LLC is referred to as the special meeting in this proxy statement/prospectus.

Q: What is the purpose of the special meeting?

The shareholders are being asked to consider and vote on proposals to approve (i) a plan of conversion, including the conversion, certificate of incorporation and bylaws contemplated thereby, which is referred to, collectively, as the plan of conversion in this proxy statement/prospectus and the form of which is attached as Annex A to this proxy statement/prospectus, and the transactions contemplated thereby, which is referred to, collectively, as the conversion in this proxy statement/prospectus, dated as of [], 2015, providing for the conversion of MIC LLC from a limited liability company organized under the laws of the State of Delaware to MIC Corp., a corporation organized under the laws of the State of Delaware, which is referred to as the conversion proposal in this proxy statement/prospectus, (ii) the authorization of 100,000,000 shares of preferred stock, par value \$0.001 per share, that may be issued from time to time, which is referred to as preferred stock in this proxy statement/prospectus, and the bracketed provisions in the proposed certificate of incorporation, conditioned on consummation of the conversion, which is referred to as the preferred stock proposal in this proxy statement/prospectus, and (iii) adjournment of the special meeting to a later date or dates, if necessary or appropriate, to solicit additional proxies if there are insufficient votes at the time of the special meeting to approve the foregoing proposals, which is referred to as the adjournment proposal in this proxy statement/prospectus. The conversion proposal includes adoption of the form of certificate of conversion, certificate of incorporation and bylaws of MIC Corp. under the laws of the State of Delaware, which are attached as Annex A-1, Annex A-2 and Annex A-3, respectively, to this proxy statement/prospectus, and referred to as the certificate of conversion, the certificate of incorporation and the bylaws, respectively, in this proxy statement/prospectus, each to become effective concurrently with the effectiveness of the conversion. The holders of a majority of the LLC interests outstanding and entitled to vote thereon must approve the conversion proposal before the conversion can occur. The holders of a majority of the LLC interests outstanding and entitled to vote thereon must approve the preferred stock proposal before MIC Corp. can authorize preferred stock. The holders of a majority of the voting power of the shares of LLC interests present in person or represented by proxy at the special meeting and entitled to vote on the matter is required to approve the adjournment proposal.

Q: Why am I receiving this proxy statement/prospectus?

A: You are receiving this proxy statement/prospectus and enclosed proxy card for the approval of the conversion proposal, the preferred stock proposal and the adjournment proposal because, as of [], 2015, which is referred

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to as the record date in this proxy statement/prospectus, you owned LLC interests of MIC LLC. Only shareholders of record as of the close of business on the record date will be entitled to receive notice of and vote at the special meeting. This proxy statement/prospectus describes in detail the issues on which MIC LLC would like you, as a shareholder, to vote. It also

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provides you with important information about this issue to enable you to make an informed decision as to whether to vote your LLC interests for the matters described herein.

Q: What proposals are to be considered and voted upon at the special meeting?

A: The shareholders are being asked to consider and vote upon:

1. a proposal to approve the plan of conversion, including the conversion, certificate of incorporation and bylaws contemplated thereby;
2. a proposal to approve the authorization of 100,000,000 shares of preferred stock and the bracketed provisions in the certificate of incorporation; and
3. a proposal to approve the adjournment of the special meeting to a later date or dates, if necessary or appropriate, to solicit additional proxies if there are insufficient votes at the time of the special meeting to approve the foregoing proposals.

Consummation of the preferred stock proposal is conditioned on shareholder approval of the preferred stock proposal and consummation of the conversion, but consummation of the conversion is not conditioned on shareholder approval of the preferred stock proposal. These proposals are more fully described in the sections entitled The Conversion Proposal, The Preferred Stock Proposal, and Adjournment of the Special Meeting to Solicit Additional Proxies beginning on pages 30, 35 and 37, respectively, of this proxy statement/prospectus.

Q: Why am I being asked to approve the conversion proposal?

A: You are being asked to vote upon the conversion proposal in connection with the conversion of MIC LLC from a Delaware limited liability company to a Delaware corporation. Pursuant to the Delaware Limited Liability Company Act, which is referred to as the DLLCA in this proxy statement/prospectus, and the third amended and restated operating agreement of MIC LLC, which is referred to as the operating agreement in this proxy statement/prospectus, the conversion proposal requires the affirmative vote of the holders of a majority of the voting power of the shares of LLC interests outstanding and entitled to vote thereon. In determining that the conversion is in the best interests of the shareholders, the board of directors considered a number of potential benefits to the shareholders, including, but not limited to, the following:

as a corporation, MIC Corp. would be eligible for inclusion in certain stock indices, which could increase demand for MIC Corp. s securities. In addition, institutional and other investors might find it easier to invest in a corporation than a limited liability company, which is referred to as an LLC in this proxy statement/prospectus, due to restrictions on the ability of certain investors to invest in LLCs, as well as the perceived ease of understanding by investors generally of the Delaware corporate form;

the Delaware General Corporation Law, which is referred to as the DGCL in this proxy statement/prospectus, is generally acknowledged to be the most advanced corporate law in the United States, is responsive to the changing needs of businesses, and has a well-established body of corporate case law; and

incorporation may enhance MIC Corp. s ability to attract and retain directors because many qualified candidates are already familiar and comfortable with the DGCL.

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Q: Why am I being asked to approve the preferred stock proposal?

You are being asked to vote upon the preferred stock proposal in connection with the conversion of MIC LLC from a Delaware limited liability company to a Delaware corporation and in the event that the conversion is consummated. In determining that the authorization of preferred stock is in the best interests of the shareholders, the board of directors considered a number of potential benefits to the shareholders, including, but not limited to, the following:

provide MIC Corp. with increased flexibility to meet future capital requirements through equity financings without the delay and expense ordinarily attendant to obtaining further shareholder approvals; and

improve MIC Corp.'s ability to attract needed investment capital, as various series of the preferred stock may be customized to meet the needs of any particular transaction or market conditions.

Q: What will shareholders receive as a result of the conversion?

At the effective time of the conversion, each outstanding LLC interest will be converted into one share of common stock. Concurrently with the conversion, Macquarie Infrastructure Management (USA) Inc., the manager of MIC LLC, which is referred to as the manager in this proxy statement/prospectus, will be issued 100 shares of special stock in order to induce the manager to enter into the amended management services agreement. The sole purpose for the issuance of shares of special stock to the manager is to preserve the manager's existing right to appoint one director who will serve as the chairman of the board of directors of MIC LLC pursuant to the operating agreement. This right of the manager would otherwise be lost upon consummation of the conversion. Following the conversion and the issuance of special stock, the manager's right to elect one director will be the same as is currently in effect. MIC Corp. is not granting any additional rights to the manager through the special stock issuance. If the preferred stock proposal is consummated, the consent of the manager, as holder of shares of special stock, will be required for MIC Corp. to issue preferred stock. For a more complete description of the manager and its interests in connection with the conversion, see the section entitled "Interests of Directors and Officers in the Conversion" beginning on page 33 of this proxy statement/prospectus.

Q: How will the business and control of MIC LLC change as a result of the conversion?