

Macquarie Infrastructure CO LLC
Form PRER14A
April 09, 2009

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

SCHEDULE 14A

**Proxy Statement Pursuant to Section 14(a) of the
Securities Exchange Act of 1934
(Amendment No. 1)**

Filed by the Registrant x
Filed by a Party other than the Registrant o
Check the appropriate box:

x Preliminary Proxy Statement
 o Confidential, For Use of the Commission Only (as Permitted by Rule 14a-6(e)(2))
 o Definitive Proxy Statement
 o Definitive Additional Materials
 o Soliciting Material Pursuant to § 240.14a-11(c) or § 240.14a-12

MACQUARIE INFRASTRUCTURE COMPANY LLC

(Name of Registrant as Specified in Its Charter)

N/A

(Name of Person(s) Filing Proxy Statement, if Other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

x No fee required.
 o Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.
(1) Title of each class of securities to which transaction applies:
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(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

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MACQUARIE INFRASTRUCTURE COMPANY LLC

April [], 2009

Dear Shareholder:

You are cordially invited to attend our Annual Meeting of Shareholders, which will be held on Thursday, June 4, 2009 at 11:00 a.m., at the Hilton New York, 1335 Avenue of the Americas, New York, New York 10019.

The following pages contain the formal Notice of the Annual Meeting and our proxy statement. The proxy statement contains important information about the Annual Meeting, the proposals we will consider and how you can vote your LLC interests. Please review this material for information concerning the business to be conducted at the meeting and the nominees for election as directors.

Your vote is very important to us. Whether or not you plan to attend the Annual Meeting, we encourage you to promptly vote and submit your proxy by telephone or by Internet or by completing, signing, dating and returning the enclosed proxy card. This will help us ensure that your vote is represented at the Annual Meeting.

On behalf of the board of directors and the management of Macquarie Infrastructure Company, I extend our appreciation for your investment in Macquarie Infrastructure Company.

Sincerely,

John Roberts
Chairman of the Board of Directors

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MACQUARIE INFRASTRUCTURE COMPANY LLC

April [], 2009

NOTICE OF 2009 ANNUAL MEETING OF SHAREHOLDERS To Be Held on Thursday, June 4, 2009

Macquarie Infrastructure Company's 2009 Annual Meeting of Shareholders will be held on Thursday, June 4, 2009 at 11:00 a.m., at the Hilton New York, 1335 Avenue of the Americas, New York, New York 10019. At the Annual Meeting, we will discuss, and you will vote on, the following proposals:

the election of independent directors to our board of directors to serve for a one-year term;
the ratification of the selection of KPMG LLP as our independent auditor for the fiscal year ending December 31, 2009; and
the approval of Amendment No. 2 to our Amended and Restated Management Services Agreement, dated as of June 22, 2007 and effective as of June 25, 2007 (as amended by Amendment No. 1 thereto, dated as of February 7, 2008).
These matters are more fully described in the enclosed proxy statement. The board of directors recommends that you vote FOR the election of directors, the ratification of the independent auditor and the approval of Amendment No. 2 to our Amended and Restated Management Services Agreement.

Only shareholders of record at the close of business on April 7, 2009 will be entitled to notice of, and to vote at, the Annual Meeting and at any subsequent adjournments or postponements. The share register will not be closed between the record date and the date of the Annual Meeting. A list of shareholders entitled to vote at the Annual Meeting is available for inspection at our principal executive offices at 125 West 55th Street, New York, New York 10019.

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

Important Notice Regarding the Availability of Proxy Materials for the Shareholder Meeting to be Held on June 4, 2009:

**The proxy statement and our 2008 annual report are
available on our web site at
www.macquarie.com/mic under Investor
Center/Reports and Presentations**

Sincerely,

Heidi Mortensen
General Counsel and Secretary

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<u>Exhibit A – Amendment No. 2 to the Amended and Restated Management Services Agreement, between Macquarie Infrastructure Company LLC, certain of its subsidiaries and Macquarie Infrastructure Management (USA) Inc., dated as of June 22, 2007 and effective as of June 25, 2007 (as amended by Amendment No. 1 thereto, dated as of February 7, 2008)</u>	<u>A-1</u>

Macquarie Infrastructure Company LLC is not an authorized deposit-taking institution for the purposes of the Banking Act 1959 (Commonwealth of Australia) and its obligations do not represent deposits or other liabilities of Macquarie Bank Limited ABN 46 008 583 542 (MBL). MBL does not guarantee or otherwise provide assurance in respect of the obligations of Macquarie Infrastructure Company LLC.

On June 25, 2007, all of the outstanding shares of trust stock issued by Macquarie Infrastructure Company Trust, or the trust, were exchanged for an equal number of limited liability company interests in Macquarie Infrastructure Company LLC, and the trust was dissolved. Prior to this exchange of trust stock for limited liability company interests

and the dissolution of the trust, all limited liability company interests in the company were held by the trust. Except where the context indicates otherwise, Macquarie Infrastructure Company, we, us, and our refer to Macquarie Infrastructure Company LLC, or the company, following the dissolution of the trust and to both Macquarie Infrastructure Company LLC and Macquarie Infrastructure Company Trust prior to that time. References to shareholders refer to holders of limited liability company interests, or LLC interests, of Macquarie Infrastructure Company LLC following the dissolution of the trust and to holders of shares of trust stock of Macquarie Infrastructure Company Trust prior to that time.

Macquarie Group or Macquarie refers to the Macquarie Group of companies, which comprises Macquarie Group Limited and its worldwide subsidiaries and affiliates, including our Manager, Macquarie Infrastructure Management (USA) Inc.

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MACQUARIE INFRASTRUCTURE COMPANY LLC
125 West 55th Street
New York, New York 10019

PROXY STATEMENT
For Annual Meeting of Shareholders

VOTING INSTRUCTION AND INFORMATION

This Proxy Statement is furnished in connection with the solicitation of proxies by the board of directors of Macquarie Infrastructure Company LLC, a Delaware limited liability company, for the Annual Meeting of Shareholders of Macquarie Infrastructure Company LLC to be held on Thursday, June 4, 2009 at 11:00 a.m., at the Hilton New York, 1335 Avenue of the Americas, New York, New York 10019 and for any adjournments or postponements of the 2009 Annual Meeting of Shareholders. The notice of Annual Meeting, proxy statement and proxy are first being distributed to shareholders on or about April [], 2009.

Purpose of Meeting

As described in more detail in this proxy statement, shareholders will vote on the following proposals at the Annual Meeting:

the election of independent directors to our board of directors to serve for a one-year term;
the ratification of the selection of KPMG LLP as our independent auditor for the fiscal year ending December 31, 2009 and
the approval of Amendment No. 2 to our Amended and Restated Management Services Agreement, dated as of June 22, 2007 and effective as of June 25, 2007 (as amended by Amendment No. 1 thereto, dated as of February 7, 2008).

Internet and Electronic Availability of Proxy Materials

As permitted by the Securities and Exchange Commission, or the SEC, we are sending a Notice of Internet Availability of Proxy Materials, or the Notice, to shareholders who hold LLC interests in street name through a bank, broker or other holder of record. All such shareholders will have the ability to access this proxy statement and our 2008 annual report on a website referred to in the Notice or to request a printed set of these materials at no charge. Instructions on how to access these materials over the Internet or to request a printed copy may be found in the Notice.

We first made available the proxy solicitation materials at [] on or around April [], 2009 to all shareholders entitled to vote at the annual meeting. Our 2008 annual report was made available at the same time and by the same methods.

Any beneficial owner may request to receive proxy materials in printed form by mail or electronically by email on an ongoing basis. If you hold your LLC interests through a bank, broker or another financial institution, refer to the information provided by that entity for instructions on how to elect this option. Choosing to receive future proxy materials by email will save us the cost of printing and mailing documents to shareholders and will reduce the impact of annual meetings on the environment. A shareholder's election to receive proxy materials by mail or email will remain in effect until the shareholder terminates it.

Procedure for Attending and Voting at the Annual Meeting

All shareholders must bring an acceptable form of government-issued identification, such as a driver's license, in order to attend our Annual Meeting in person. If you hold LLC interests in street name and would like to attend our Annual Meeting, you will also need to bring an account statement or other acceptable evidence of ownership of LLC interests as of the close of business on April 7, 2009, the record date for our Annual Meeting or a valid legal proxy, which you can obtain from your broker, bank or other financial institution through which you hold your LLC interests. If you are voting on behalf of another person, including a legal entity, in addition to the above, we must also have received by 5:00 p.m. (EDT) on June 3, 2009 a duly executed proxy from the shareholder of record or beneficial owner appointing you as proxy.

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Voting by Proxy

In addition to voting in person, as described above, shareholders of record can vote by proxy by properly completing, signing, dating and returning the enclosed proxy card. If you are a beneficial owner who holds LLC interests in street name, you can vote by proxy in any of the following ways:

By Internet. The web address for Internet voting can be found on the enclosed proxy card. Internet voting is available 24 hours a day.

By Telephone. The number for telephone voting can be found on the enclosed proxy card. Telephone voting is available 24 hours a day.

By Mail. Complete, sign, date and return the proxy card supplied by your broker, bank or other financial institution through which you hold your LLC interests.

PLEASE SUBMIT YOUR VOTE BY PROXY NO LATER THAN 5:00 P.M. (EDT) ON JUNE 3, 2009. IF WE DO NOT RECEIVE YOUR PROXY BY THAT TIME, YOUR PROXY WILL NOT BE VALID. IN THIS CASE, UNLESS YOU ATTEND THE ANNUAL MEETING, YOUR VOTE WILL NOT BE REPRESENTED.

The Internet and telephone voting procedures are designed to authenticate shareholders' identities, to allow shareholders to give their voting instructions and to confirm that shareholders' instructions have been recorded properly. We have been advised that the Internet and telephone voting procedures that have been made available to you are consistent with the requirements of applicable law. Shareholders voting by Internet or telephone should understand that, while neither we nor any third party proxy services provider charge fees for voting by Internet or telephone, there may nevertheless be costs, such as usage charges from Internet access providers and telephone companies, which must be borne by the shareholder.

Your proxy will be voted as you direct in your proxy. Proxies returned without voting directions, and without specifying a proxy to attend the Annual Meeting and vote on your behalf, will be voted in accordance with the recommendations of our board. Our board recommends:

a vote FOR each of the three nominees for independent director to serve for a one-year term (Proposal 1); a vote FOR the ratification of the selection of KPMG LLP as the company's independent auditor for the fiscal year ending December 31, 2009 (Proposal 2) and a vote FOR the approval of Amendment No. 2 to our Amended and Restated Management Services Agreement, dated as of June 22, 2007 and effective as of June 25, 2007 (as amended by Amendment No. 1 thereto, dated as of February 7, 2008) (Proposal 3).

If any other matter properly comes before the Annual Meeting, your proxies will vote on that matter in their discretion.

Revocation of Proxy

You may revoke or change your proxy before the Annual Meeting by:

subsequently executing and mailing a new proxy card that is received on a later date and no later than the deadline specified on the proxy card;
if you are a beneficial owner, subsequently submitting a new proxy by Internet or telephone that is received by the deadline specified on the proxy card;
giving written notice of revocation to the attention of Heidi Mortensen, General Counsel and Secretary, Macquarie Infrastructure Company LLC, 125 West 55th Street, New York, New York 10019, that is received no later than 5:00 p.m. (EDT) on June 3, 2009; or
voting in person at our Annual Meeting.

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If you need an additional proxy card and are a record holder, contact Heidi Mortensen, our General Counsel, at 212-231-1820; if you are a beneficial owner, contact your bank, broker or other financial institution through which you hold LLC interests.

Approval of Proposals and Solicitation

Each shareholder who owned LLC interests on April 7, 2009, the record date for the determination of shareholders entitled to vote at the Annual Meeting, is entitled to one vote for each LLC interest. On April 7, 2009, we had 44,948,694 LLC interests issued and outstanding that we believe were held by approximately 30,000 beneficial holders.

Quorum

Under the third amended and restated operating agreement of the company, which we refer to as the LLC agreement, the shareholders present in person or by proxy holding a majority of the outstanding LLC interests entitled to vote shall constitute a quorum at a meeting of shareholders of Macquarie Infrastructure Company LLC. Holders of LLC interests are the only shareholders entitled to vote at the Annual Meeting. LLC interests represented by proxies that are marked "abstain" or that are represented by broker non-votes will be counted as present for purposes of determining the presence of a quorum. A broker non-vote occurs when the broker holding LLC interests for a beneficial owner does not vote on a particular proposal because the broker does not have discretionary voting power to vote on that proposal without specific voting instructions from the beneficial owner. Proposals 1 and 2 described in this proxy are discretionary items and Proposal 3 described in this proxy is a non-discretionary item.

If the persons present or represented by proxies at the Annual Meeting do not constitute a majority of the holders of outstanding LLC interests entitled to vote as of the record date, we will postpone the Annual Meeting to a later date.

Approval of Proposals

Election of Directors. For the election of directors (Proposal 1), the affirmative vote of at least a plurality of the votes cast on such proposal is required. The LLC agreement provides that shareholders are entitled, at the annual meeting of shareholders of the company, to vote for the election of all of the directors other than the director, and alternate therefor, appointed by our Manager. You may vote FOR or AGAINST any or all director nominees or you may ABSTAIN as to one or more director nominees. An abstention will not be counted as a vote cast. A broker non-vote would also not be counted as a vote cast.

Ratification of the Appointment of the Independent Auditor. For the ratification of the independent auditor (Proposal 2), the affirmative vote of at least a majority of the votes cast on such proposal is required. An abstention will not be counted as a vote cast. A broker non-vote would also not be counted as a vote cast.

Approval of Amendment No. 2 to Our Amended and Restated Management Services Agreement. For the approval of Amendment No. 2 to our Amended and Restated Management Services Agreement (Proposal 3), the affirmative vote of at least a majority of the votes cast on such proposal is required. An abstention will be counted as a negative vote cast. A broker non-vote would also be counted as a negative vote cast.

Other Matters. Any other proposal that properly comes before the Annual Meeting must be approved by the affirmative vote of at least a majority of the votes cast.

Proposals 1 and 2 are discretionary items. NYSE member brokers that do not receive instructions from beneficial owners may vote your LLC interests in their discretion. Proposal 3 is a non-discretionary item. NYSE member brokers that do not receive instructions from beneficial owners may not vote your LLC interests in their discretion, resulting in a broker non-vote.

All votes will be tabulated by The Bank of New York, the proxy tabulator and inspector of election appointed for the Annual Meeting. The Bank of New York will separately tabulate affirmative and negative votes, abstentions and broker non-votes.

Solicitation of Proxies

We will bear the cost of the solicitation of proxies, including the preparation, printing and mailing of this proxy statement and the proxy card. In addition to the solicitation of proxies by mail, solicitation may be made by certain employees of the Macquarie Group by telephone, telegraph or other means and by Strategic Stock Surveillance. These employees will receive no additional compensation for such solicitation, and Strategic Stock Surveillance will receive a fee of \$7,500 for its services. The Company will reimburse brokers and other nominees for costs incurred by them in mailing proxy materials to beneficial holders in accordance with the rules of the NYSE.

Delivery of Documents to Shareholders Sharing an Address

If you are the beneficial owner, but not the record holder, of LLC interests, the broker, bank or other financial institution through which you hold your LLC interests may only deliver one copy of this proxy statement and our 2008 annual report to multiple shareholders who share an address unless that nominee has received contrary instructions from one or more of the shareholders. We will deliver promptly, upon written or oral request, to a shareholder at a shared address to which a single copy of the documents was delivered a copy of this proxy statement and our 2008 annual report. A shareholder who wishes to receive a separate copy of the proxy statement and annual report, now or in the future, should submit this request by writing to Macquarie Infrastructure Company LLC, Attn: Investor Relations 125 West 55th Street, New York, NY 10019, or by calling 212-231-1825. If you are a beneficial owner and would like to receive a separate copy of this proxy statement and our 2008 annual report, please contact the broker, bank or other financial institution through which you hold your LLC interests. Beneficial owners sharing an address who are receiving multiple copies of proxy materials and annual reports and who wish to receive a single copy of such materials in the future will also need to contact their broker, bank or other financial institution to request that only a single copy of each document be mailed to all shareholders at the shared address in the future.

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PROPOSAL 1: ELECTION OF DIRECTORS

Board Composition and Independence

Our board of directors, which we sometimes refer to as our board, consists of four directors, three of which are elected by shareholders of the company. The remaining director and our chairman, who is currently John Roberts, is appointed by our Manager under the terms of our management services agreement. Stephen Mentzines was appointed as an alternate chairman by our Manager under the terms of the management services agreement. The three directors elected by shareholders are elected for a one-year term. Norman Brown, George Carmany and William Webb were previously elected as directors by our shareholders at our 2008 Annual Meeting. Their terms expire at this Annual Meeting. The board is composed of a majority of independent directors. In accordance with the listing standards of the New York Stock Exchange (NYSE), to be considered independent, the board must affirmatively determine that a director has no material relationship with the company, either directly or as a partner, shareholder or officer of an organization that has a relationship with the company, and that the director meets other NYSE independence standards. The board specifically considered that one or more of the independent directors may from time to time use the services of our airport parking business at rates generally available to the public. The board also considered the employment of Mr. Webb's son as a Senior Manager of a division of the Macquarie Group outside of the Macquarie Capital Advisors division and Macquarie Capital Funds group, which is not an executive officer position within the

meaning of the NYSE independence standards. In addition, Mr. Webb maintains a private banking relationship with Macquarie Bank Limited, or MBL, an affiliate of our Manager, in an amount that is immaterial to MBL. The board has determined that these relationships are immaterial to a determination of director independence. As a result, the board has determined that each director other than Mr. Roberts and Mr. Mentzines, as Mr. Roberts' alternate, is independent under the NYSE standards.

Election of Directors

Directors will be elected at this Annual Meeting and will serve a term that expires at our 2010 Annual Meeting. Each of Messrs. Brown, Carmany and Webb has been nominated for re-election.

The following paragraphs set forth information about the business experience and education of our directors and our alternate chairman. The three nominees for election at the Annual Meeting are listed first.

Norman H. Brown, Jr. has served as a director of the company since December 2004. He currently serves as a Member and Senior Managing Director of Brock Capital Group LLC, which provides investment banking services for early stage and middle market companies, a position he has held since December 2003. Mr. Brown's previous experience comprises over 30 years of experience in the investment banking business. During 2002 and 2003, Mr. Brown attended to private investments. From December 2000 to December 2001, he was Managing Director and Senior Advisor for Credit Suisse First Boston in the Global Industrial & Services Group with new business development responsibility for Latin America. During Mr. Brown's 15 years at Donaldson, Lufkin & Jenrette Securities Corporation, from June 1985 to December 2000, he was a member of the Mergers & Acquisitions Group, established and headed the Restructuring Group, and headed the Global Metals & Mining Group. Mr. Brown is currently an independent director for W.P. Stewart & Co. Growth Fund, Inc. and is its lead director.

George W. Carmany, III has served as a director of the company since December 2004. Since 1995 he has served as President of G.W. Carmany and Co., Inc., which advises developing companies in the life sciences and financial services industries. Mr. Carmany is a Director of SunLife Financial, Inc. and Senior Advisor to EnGeneIC Pty Ltd. and Brown Brothers Harriman & Co. From 1999 to 2001 he served as Chairman and Chief Executive of Helicon Therapeutics and continued to serve as Chairman of Helicon Therapeutics through August 2005. From 1996 to 1997, he also served as Chairman of the New England Medical Center Hospitals. Mr. Carmany's previous experience includes over 20 years at the American Express Company, where he held senior positions in its international banking, corporate, and asset management divisions, and nine years at Bankers Trust Company.

William H. Webb has served as a director of the company since December 2004. He has served as a member of the board of directors of Pernod Ricard S.A. since May 2003. Mr. Webb's previous experience includes over 35 years in managing businesses of the Philip Morris group (now comprising Altria Group, Inc.,

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Philip Morris International Inc. and Kraft Foods Inc. following the spin-off of Kraft Foods and Philip Morris International from the Altria Group) around the world. Mr. Webb was Chief Operating Officer for Philip Morris Companies Inc. in New York between May 1997 and August 2002. He also served as Vice Chairman of the board of directors of Philip Morris from August 2001 to August 2002. Mr. Webb has been a consultant to the Altria Group since his retirement from Philip Morris in August 2002.

John Roberts has been a director of the company since April 2004 and the chairman of the board of directors since December 2004. Mr. Roberts joined the Macquarie Group in Sydney in 1991. In 2003, Mr. Roberts became the Global

Head of the Macquarie Capital Funds group and in March 2005 became Joint Head of Macquarie Capital Advisors division and directly responsible for the Macquarie Capital Funds group. The Macquarie Capital Funds group manages third party institutional and retail listed and unlisted equity, invested across a board range of asset classes including infrastructure, private equity, communications and real estate. The proportionate enterprise value of the businesses and real estate currently under the management of Macquarie Capital Funds is approximately AUD\$170 billion, with the investments located in 26 countries, as of December 31, 2008. Within Macquarie Capital Funds, there are 14 listed and over 30 unlisted funds/vehicles of which, by equity under management, the largest 6 groups are: Macquarie European Infrastructure Funds (MEIF 1, 2 and 3); Macquarie Infrastructure Partners (MIP I and II North American infrastructure); Macquarie Airports (MAp international airports); Macquarie Infrastructure Group (MIG international toll roads); Macquarie Office Trust (MOF high grade office properties in Australia, US, Western Europe and Japan); Macquarie Countrywide Trust (MCW grocery anchored retail real estate across Australia, New Zealand, US and Europe).

Stephen Mentzines has served as alternate chairman of the company since November 2007. Mr. Mentzines joined the Macquarie Group in 1998 and has been working in the Macquarie Capital group since that time, with broad-ranging business management and operations responsibility. He spent the first three years principally involved in corporate leasing and lending and, from 2001 to November 2007, he worked within the Macquarie Capital Funds group as its Chief Operating Officer. As Global Chief Operating Officer of the Macquarie Capital Funds group, Mr. Mentzines had responsibility for new funds development, including the development of the Macquarie Capital Funds business in the Middle East, capital raisings and management, operations, finance, legal, compliance, tax, structuring, investor relations, communications and public affairs activities. Since November 2007, Mr. Mentzines has been the Head of the North American Macquarie Capital Funds business which manages seven managed vehicles and over 30 businesses. Mr. Mentzines is currently a director of the Macquarie Power & Infrastructure Income Fund and serves on the investment committees for five of the Macquarie Group's North American unlisted managed vehicles.

Recommendation of the Board

Our board recommends that you vote FOR the election of each of Messrs. Brown, Carmany and Webb to our board as directors for a term ending at our 2010 Annual Meeting. An affirmative vote of at least a plurality of the votes cast on Proposal 1 is required for these elections.

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PROPOSAL 2: RATIFICATION OF SELECTION OF INDEPENDENT AUDITOR

General

Our board has recommended and asks that you ratify the selection of KPMG LLP as our independent auditor for the company for the fiscal year ending December 31, 2009. You would be so acting based on the recommendation of our audit committee.

KPMG LLP was engaged by us following our initial public offering in December 2004 to audit our annual financial statements for the 2004 fiscal year and was appointed by our audit committee and ratified by shareholders to audit our

annual financial statements for each subsequent fiscal year. Based on its past performance during these audits, the audit committee of the board has selected KPMG LLP as our independent auditor to perform the audit of our financial statements and our internal control over financial reporting for 2009. KPMG LLP is a registered public accounting firm.

The affirmative vote of a majority of the votes cast on the proposal is required to ratify the appointment of KPMG LLP. If you do not ratify the selection of KPMG LLP, our board will reconsider its selection of KPMG LLP and may, but is not required to, make a new proposal for an independent auditor.

Representatives of KPMG LLP are expected to be present at the Annual Meeting, will have the opportunity to make a statement if they desire to do so and will be available to respond to questions.

Fees

The chart below sets forth the total amount paid or payable by us to KPMG LLP in connection with the audit of our consolidated financial statements for the years indicated below and the total amounts billed to us by KPMG LLP for other services performed in those years, breaking down these amounts by category of service:

	2008	2007
Audit Fees ⁽¹⁾	\$ 3,168,500	\$ 3,397,500
Audit-Related Fees ⁽²⁾	237,500	353,250
Tax Fees ⁽³⁾	6,957	18,575
All Other Fees		
Total	\$ 3,412,957	\$ 3,769,325

Audit Fees are fees paid to KPMG LLP for professional services for the audit of our consolidated financial (1) statements included in our annual reports on Form 10-K and the audit of our internal control over financial reporting as well as the review of financial statements included in our quarterly reports on Form 10-Q.

Audit-Related Fees are fees billed by KPMG LLP for assurance and related services that are reasonably related to the performance of the audit or review of our financial statements, including in connection with attestation reports (2) on fees paid to our Manager and in connection with our operating businesses and the audit of our 401(k) Plans. The amounts do not include fees related to the audit of IMTT, our 50% equity investment. These fees were \$311,500 in 2007 and are expected to be approximately \$330,000 for 2008.

Tax Fees represent fees for IRS audit support services in 2007 and the preparation of state amended returns for our (3) airport services business in 2008.

Pre-Approval Policies and Procedures

The audit committee has established policies and procedures for its appraisal and approval of audit and non-audit services. The Audit Committee has the sole authority to pre-approve any audit and non-audit services to be provided by any registered public accounting firm. The audit committee has delegated to the chairman of the committee the authority to approve additional audit and non-audit service of KPMG LLP and any additional accounting firms. The delegation is limited to an aggregate of \$50,000 in fees at any one time outstanding and not ratified by the audit committee, and confirmation of compliance with independence

standards. The audit committee or its chairman has pre-approved all of the services provided by KPMG LLP since its engagement. All other audit-related, tax and other engagements may be approved by the audit committee prospectively.

In making its recommendation to ratify the selection of KPMG LLP as our independent auditor for the fiscal year ending December 31, 2009, the audit committee has considered whether the services provided by KPMG LLP are compatible with maintaining the independence of KPMG LLP and has determined that such services do not interfere with KPMG LLP's independence.

Recommendation of the Board

Our board recommends that, based on the recommendation of the audit committee, you vote **FOR** the ratification of the selection of KPMG LLP to serve as our independent auditor for the company for the fiscal year ending December 31, 2009.

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PROPOSAL 3: APPROVAL OF AMENDMENT NO. 2 TO OUR MANAGEMENT SERVICES AGREEMENT

General

Our board has recommended and asks that you approve Amendment No. 2 (*Amendment No. 2*) to our Amended and Restated Management Services Agreement, dated as of June 22, 2007 and effective as of June 25, 2007 (as amended by Amendment No. 1 thereto, dated as of February 7, 2008), which we will execute upon approval of a majority of our LLC interests present at the meeting in person or by proxy.

A summary of the significant features of Amendment No. 2, assuming your approval at the Annual Meeting, is provided below, but is qualified in its entirety by the full text of the Amendment attached as Exhibit A hereto.

Summary

Pursuant to the terms and conditions of our Amended and Restated Management Services Agreement, our Manager is responsible for our day-to-day operations and affairs and oversees the management teams of our operating businesses.

We pay our Manager a base management fee based primarily on our average market capitalization over the last 15 trading days of each fiscal quarter. In addition, our Manager can also earn a performance fee if the quarterly total return for our shareholders (capital appreciation plus dividends) exceeds the quarterly total return of a weighted average of two benchmark indices, a U.S. utilities index and a European utilities index, weighted in proportion to our U.S. and non-U.S. equity investments, also calculated over last 15 trading days of each fiscal quarter.

Our Manager has the right but not the obligation to reinvest all or a portion of its base management fee or performance fee for any fiscal quarter in LLC interests. The price at which these LLC interests would be issued is currently the

volume weighted average trading price over the 15 trading days beginning on the trading day immediately following a record date for the payment of cash dividends following that quarter or, if no dividend is declared, the 15 trading days beginning on the third trading day following an earnings release date related to that quarter.

Amendment No. 2 alters the measurement period for determining at what price a reinvestment of the base management fees and/or performance fees in LLC interests will be made, as well as corresponding provisions related to notice and issuance dates. Historically, the start of the measurement period for determining the price at which LLC interests are issued upon our Manager's reinvestment of fees has been in excess of eight weeks following the end of the measurement period for determining the amount of such fees and, in the absence of dividends, would be in excess of five weeks thereafter. Due to the volatility in the market price of our LLC interests, particularly over the last three fiscal quarters, we are concerned that continuing to use different measurement periods for determining the amount of fees and the number of shares issued could result in substantial dilution to existing shareholders if our Manager elects to reinvest its fees in LLC interests. We are proposing, with the agreement of our Manager, to align the measurement period for determining the price for our Manager's reinvestment in LLC interests with the measurement period for determining the amount of our Manager's fees, that is, the volume weighted average trading price over last 15 trading days of each fiscal quarter. As a result of changing the measurement period, the date on which any LLC interests are issued by us to the Manager is also proposed to be changed, to the seventh business day after the date the Manager notifies our Compensation Committee of its election to reinvest its base management and/or performance fees in LLC interests.

Please see Exhibits 10.1 and 10.2 to our Annual Report on Form 10-K for the year ended December 31, 2008, filed with the SEC on February 27, 2009, for the full terms of our Amended and Restated Management Services Agreement.

Recommendation of the Board

Our board recommends that you vote FOR the approval of Amendment No. 2 at our 2009 Annual Meeting. An affirmative vote of at least a majority of the votes cast on Proposal 3 is required for it to be adopted.

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BOARD OF DIRECTORS AND EXECUTIVE OFFICERS

Certain Information Regarding Our Directors and Executive Officers

The name and age of each director, including the alternate chairman, and each executive officer and the positions held by each of them as of March 31, 2009 are as follows:

Director	Age	Serving as Officer, Director or Alternate Since	Position
John Roberts	50	April 2004	Chairman/Director
Norman H. Brown, Jr.	62	December 2004	Director
George W. Carmany, III	69	December 2004	Director

William H. Webb	69	December 2004	Director
Stephen Mentzines	49	November 2007	Alternate Chairman
Peter Stokes	42	April 2004	Chief Executive Officer
Todd Weintraub	45	November 2008	Chief Financial Officer

Executive Officers

Peter Stokes was appointed chief executive officer of the company in April 2004. Mr. Stokes is seconded to the company as chief executive officer by our Manager under the terms of our management services agreement. He joined the Macquarie Group in 1991 and has worked in various asset finance roles in the Sydney and New York offices. Prior to being seconded to the company, Mr. Stokes was seconded to work in 1997 for Macquarie Capital (USA) Inc. (formerly Macquarie Securities (USA) Inc.), a NASD-registered broker-dealer, where he was responsible for transaction execution and equity syndication within its asset finance practice, and from 2002 to 2003 served as co-global head of its asset finance practice.

Todd Weintraub was appointed chief financial officer of the company in November 2008. He joined the Macquarie Group in May 2005 acting as Vice President of Finance for the company, reporting to the chief financial officer. Mr. Weintraub has also served as the company's principal accounting officer since September of 2006. Before joining Macquarie he was the Director of Accounting at Pathmark Foods from February 2004 to May 2005 and from January 2000 to December 2002 was the Chief Financial Officer of United Natural Foods, Inc. (NASDAQ: UNFI).

Board Meetings and Committees

Our board has met 16 times in total in 2008. All directors attended at least 75% of the combined board and committee meetings on which they served in 2008, except as follows. Mr. Webb attended two of the three nominating and corporate governance committee meetings held during 2008. In addition, it is the policy of our board that our directors are expected to use reasonable efforts to attend the Annual Meeting of Shareholders. All of our directors attended our 2008 Annual Meeting.

The LLC agreement gives our board the authority to delegate its powers to committees appointed by the board. All of our committees are composed solely of independent directors. Our committees are required to conduct meetings and take action in accordance with the directions of the board, the provisions of our LLC agreement and the terms of the respective committee charters. We have three standing committees: the audit committee, the compensation committee and the nominating and corporate governance committee. Copies of all committee charters, including the nominating and corporate governance committee charter, are available on our website at www.macquarie.com/mic under Investor Center/Governance, and in print from us without charge upon request by writing to Investor Relations at our principal executive offices at 125 West 55th Street, New York, New York 10019. The information on our website is not, and shall not be deemed to be, incorporated by reference into this proxy statement or incorporated into any other filings that the company makes with the SEC.

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Audit Committee. The audit committee is comprised entirely of independent directors who meet the independence requirements of the NYSE and Rule 10A-3 of the Securities Exchange Act of 1934, or the Exchange Act, and includes at least one audit committee financial expert, as required by applicable SEC regulations. The audit committee is responsible for, among other things:

retaining and overseeing our independent accountants;

assisting the company's board of directors in its oversight of the integrity of our financial statements, the qualifications, independence and performance of our independent auditors and our compliance with legal and regulatory requirements;

reviewing and approving the plan and scope of the internal and external audit;
pre-approving any audit and non-audit services provided by our independent auditors;
approving the fees to be paid to our independent auditors;

reviewing with our chief executive officer and chief financial officer and independent auditors the adequacy and effectiveness of our internal controls;

preparing the audit committee report to be filed with the SEC;
reviewing and assessing annually the audit committee's performance and the adequacy of its charter; and
serving as a qualified legal compliance committee.

Messrs. Brown, Carmany and Webb serve on our audit committee, and the board has determined that both Mr. Brown and Mr. Carmany qualify as audit committee financial experts as defined by the SEC. The audit committee met 11 times during 2008.

Compensation Committee. The compensation committee is comprised entirely of independent directors who meet the independence requirements of the NYSE. In accordance with the compensation committee charter, the members are outside directors as defined in Section 162(m) of the Internal Revenue Code of 1986, as amended, and non-employee directors within the meaning of Section 16 of the Exchange Act. The responsibilities of the compensation committee include:

reviewing our Manager's performance of its obligations under the management services agreement;
reviewing the remuneration of our Manager;
determining the compensation of our independent directors;
granting rights to indemnification and reimbursement of expenses to the Manager and any seconded individuals; and
making recommendations to the board regarding equity-based and incentive compensation plans, policies and programs of the company.

Our compensation committee may delegate any of its authority and duties described above to subcommittees or individual members of the committee, as it deems appropriate and in accordance with applicable laws and regulations.

Additionally, our board of directors has adopted a policy pursuant to which it has delegated authority to make decisions relating to compensation plans and agreements (other than long-term incentive compensation or equity plans) to members of the company's senior management, or where appropriate, to the boards of directors of our individual businesses. This delegation of authority applies with respect to company employees of our operating businesses, who are not members of the company's senior management.

The compensation committee has not engaged compensation consultants to provide advice with respect to the form or amount of director compensation. The form and amount of director compensation was established prior to our initial public offering and has not changed.

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Messrs. Brown, Carmany and Webb serve on our compensation committee. The compensation committee met six times during 2008.

Nominating and Corporate Governance Committee. The nominating and corporate governance committee is comprised entirely of independent directors who meet the independence requirements of the NYSE. The nominating and corporate governance committee is responsible for, among other things:

recommending the number of directors to comprise the board of directors;

identifying and evaluating individuals qualified to become members of the board of directors, other than our Manager's appointed director and his alternate, and soliciting recommendations for director nominees from the chairman and chief executive officer of the company;

recommending to the board the director nominees for each annual shareholders' meeting, other than our Manager's appointed director and his alternate;

recommending to the board of directors the candidates for filling vacancies that may occur between annual shareholders' meetings, other than our Manager's appointed director and his alternate;

reviewing independent director compensation and board processes, self-evaluations and policies;

overseeing compliance with our code of ethics and conduct by our officers and directors; and

monitoring developments in the law and practice of corporate governance.

Messrs. Brown, Carmany and Webb serve on our nominating and corporate governance committee. The nominating and corporate governance committee met three times during 2008.

Compensation Committee Interlocks and Insider Participation

None of the members of our compensation committee are, or have been, an employee of the company. During 2008, no member of our compensation committee had any relationship with the company requiring disclosure under Item 404 of Regulation S-K. None of the company's executive officers or members of the company's board of directors has served as a member of a compensation committee (or if no committee performs that function, the board of directors) of any other entity that has an executive officer serving as a member of the company's board of directors or compensation committee.

Executive Sessions of Our Board

Our corporate governance guidelines provide that the non-management directors will meet without management directors at regularly scheduled executive sessions at least quarterly and at such other times as they deem appropriate. To the extent that any non-management directors are not independent, the independent directors will meet in regularly scheduled executive sessions at least once annually. In accordance with our corporate governance guidelines, the lead independent director, or alternatively, the chairman of the audit committee, nominating and corporate governance committee or compensation committee, will preside at these executive sessions of the non-management directors as determined by the non-executive directors based upon the subject matter to be discussed. Mr. Webb presided, and continues to preside, over these sessions. Our non-management directors met six times during 2008.

Minimum Shareholding Guidelines

Our board, upon the recommendation of our nominating and corporate governance committee, has adopted stock ownership guidelines to align the interests of our non-management directors with the interests of our shareholders. Non-management directors are required to hold LLC interests with a value equal to \$300,000, based on the closing price of the LLC interests on the NYSE on the later of the date of adoption of the policy and the date such director is first elected or appointed to the board. Non-management directors have up to five years to meet these requirements provided that LLC interests with a value of at least \$50,000 should be owned within the first year. Our non-management directors are each in compliance with this policy.

Nominations of Directors

As provided in its charter, the nominating and corporate governance committee will identify and recommend to the board nominees for election or re-election to the board. The committee will review

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candidates for the board recommended by the company's management and other members of the board who are not members of the committee, as well as candidates recommended by shareholders, in accordance with the following criteria and as discussed in Shareholder Nominations of Directors below.

The nominating and corporate governance committee, in making its recommendations, may consider some or all of the following factors, among others:

the candidate's judgment, skill, diversity and experience with other organizations of comparable purpose, complexity and size, and subject to similar legal restrictions and oversight;

the relationship of the candidate's experience to the experience of other board members;

the extent to which the candidate would be a valuable addition to the board and any committees thereof;

whether or not the person has any relationships that might impair his or her independence, including any business, financial or family relationships with the Manager or the company's management; and

the candidate's ability to contribute to the effective management of the company, taking into account the needs of the company and such factors as the individual's experience, perspective, skills, and knowledge of the industry in which the company operates.

In recommending candidates for election as directors, the nominating and corporate governance committee will also take into consideration the need for the board of directors to have a majority of directors that are independent under the requirements of the NYSE and other applicable laws, and at least three directors that are independent under these requirements and are not appointed by the Manager pursuant to the terms of the management services agreement or otherwise affiliated with our Manager or the Macquarie Group.

In addition, the nominating and corporate governance committee will recommend candidates for election as directors based on the following criteria and qualifications:

Financial Literacy. Such person should be financially literate as such qualification is interpreted by the board of directors in its business judgment.

Leadership Experience. Such person should possess significant leadership experience, such as experience in business, finance/accounting, law, education or government, and shall possess qualities reflecting a proven record of accomplishment and ability to work with others.

Commitment to Our Company's Values. Such person shall be committed to promoting our financial success and preserving and enhancing our reputation as a leader in the infrastructure sector, and shall be in agreement with our values as embodied in our code of ethics and conduct.

Absence of Conflicting Commitments. Such person should not have commitments that would conflict with the time commitments of a director of our company.

Complementary Attributes. Such person shall have skills and talents which would be a valuable addition to the board and any committees thereof and that shall complement the skills and talents of our existing directors.

Reputation and Integrity. Such person shall be of high repute and integrity.

Under the corporate governance guidelines, directors must inform the chairman of the board and the chairman of the nominating and corporate governance committee in advance of accepting an invitation to serve on another public company board or any committee thereof. In addition, no director may sit on the board, or beneficially own more than a 5% equity interest in (other than through mutual funds or similar non-discretionary, undirected arrangements) any competitor of the company in our principal lines of business.

Shareholder Nominations of Directors

To make a director nomination, a shareholder must give written notice to our Secretary at our principal executive office at 125 West 55th Street, New York, New York 10019. To be considered for inclusion in our

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proxy statement for the 2010 Annual Meeting of Shareholders, shareholder nominations must be received by the company no later than February 4, 2010.

When directors are to be elected at a special meeting, such notice must be given not earlier than the 120th day prior to such special meeting and not later than the close of business on the later of the 90th day prior to such special meeting or the 10th day following the day on which a public announcement is first made of the date of the special meeting and of the nominees proposed by the board to be elected at such meeting.

In addition to any other requirements, for a shareholder to properly bring a nomination for director before either an annual or special meeting, the shareholder must be a shareholder of record on both the date of the shareholder's notice of nomination and the record date relating to the meeting.

The shareholder submitting the recommendation must submit:

the shareholder's name and address as they appear on the share register of the company, as well as the name and address of the beneficial owner, if any, on whose behalf the nomination is made;
the number of LLC interests which are owned beneficially and of record by such shareholder and such beneficial owner, if any; and
a description of all arrangements or understandings between the shareholder and each nominee and any other person or persons pursuant to which the recommendation is being made by the shareholder.

In addition, any such notice from a shareholder recommending a director nominee must include the following information:

the candidate's name, age, business address and residence address;
the candidate's principal occupation or employment;
the number of LLC interests that are beneficially owned by the candidate;
a copy of the candidate's resume;

a written consent from the candidate to being named in the proxy statement as a nominee and to serving as director, if elected; and

any other information relating to such candidate that would be required to be disclosed in solicitations of proxies for election of directors under the federal securities laws, including Regulation 14A of the Securities Exchange Act of 1934, as amended.

We may require any proposed nominee to furnish any additional information that we reasonably require to enable our nominating and corporate governance committee to determine the eligibility of the proposed nominee to serve as a director. Candidates are evaluated based on the standards, guidelines and criteria discussed above as well as other factors contained in the nominating and corporate governance committee's charter, our corporate governance guidelines, other of our policies and guidelines and the current needs of the board.

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DIRECTOR COMPENSATION

The following table sets forth the compensation payable by us to our independent directors for service during the fiscal year ended December 31, 2008.

Name	Fees Earned or Paid in Cash (\$)	Stock Awards (\$) ⁽¹⁾	Total (\$)
Norman H. Brown, Jr.	90,000	150,560	240,000
George W. Carmany, III	81,500	150,560	231,500
William H. Webb	74,000	150,560	224,000

(1) Amounts calculated in accordance with FAS 123R. On May 27, 2008, each independent director was granted 4,705 LLC interest units, resulting in an aggregate grant of 14,115 LLC interest units. These LLC interest units, which equal \$150,000 per director divided by the average price for the ten business days preceding the grant date, being \$31.88 per LLC interest, vest on the day immediately preceding our 2009 annual meeting of shareholders. Upon vesting of the restricted LLC interest units, each director has the right to receive 4,705 LLC interests, which had a market value of \$17,738 based on the per share closing sale price on the NYSE of our LLC interests on December 31, 2008. These are the only equity grants by the company to directors that were outstanding at December 31, 2008.

We do not compensate Mr. Roberts or Mr. Mentzines for their service as Chairman and Alternate Chairman of our board of directors, respectively.

Independent Directors Fees

Our independent directors each receive annual cash retainers of \$50,000 for service on the board, payable in equal quarterly installments, as well as cash compensation for attendance at committee meetings and an annual retainer for service as committee chairman. The independent directors' equity plan provides for automatic, non-discretionary awards of director LLC interest units as an additional fee for the independent directors' services on the board. Directors (including the chairman and the alternate chairman appointed by our Manager) are reimbursed for reasonable out-of-pocket expenses incurred in attending meetings of the board of directors or committees and for any expenses reasonably incurred in their capacity as directors and alternate chairman, respectively. The company also reimburses directors for all reasonable and authorized business expenses in accordance with the policies of the company as in effect from time to time. Our chairman and the alternate chairman appointed by our Manager do not receive any compensation for service on our board.

Messrs. Brown, Carmany and Webb have been independent directors since the closing of our initial public offering in December 2004. Each member of the company's various standing committees also receives the following compensation related to service on these committees: