

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 55<sup>th</sup> 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 55<sup>th</sup> 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 <sup>(1)</sup>	Proposed maximum offering price per share Proposed maximum aggregate offering price <sup>(2)</sup>	Amount of registration fee <sup>(3)</sup>
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. 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 55<sup>th</sup> 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.**

**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](http://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 55<sup>th</sup> 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?**

The business of MIC Corp. will be the same as the business of MIC LLC and is not expected to result in any change in headquarters, business, jobs, management, location of any of the offices, number of employees, assets, liabilities or net worth (other than as a result of the costs incident to the conversion). The conversion is not expected to result in a change in MIC LLC's current trading status on the New York Stock Exchange, which is referred to as the NYSE in this proxy statement/prospectus, and MIC Corp.'s common stock will continue to trade on the NYSE under the ticker symbol MIC upon the effective time of the conversion. MIC LLC's management, including all directors and officers, will remain the same in connection with the conversion and will assume identical positions with MIC Corp., except that the positions of alternate chairman and alternate committee chairmen provided for under the operating agreement will no longer exist at MIC Corp. The conversion will effect certain changes of a legal nature, the most significant of which are described in the section entitled "Comparison of Rights of Shareholders Before and After the Conversion" beginning on page 44 of this proxy statement/prospectus.

**Q: What vote is required to approve the conversion proposal?**

Approval of 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. You may vote **FOR** or **AGAINST** or you may **ABSTAIN** from voting on the conversion proposal. An abstention, a failure to submit a proxy or to attend the special meeting in person or a broker non-vote will have the effect of a vote against the conversion proposal.

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**Q: What vote is required to approve the preferred stock proposal?**

Approval of the preferred stock 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. You may vote **FOR** or **AGAINST** or **A**: you may **ABSTAIN** from voting on the preferred stock proposal. An abstention, a failure to submit a proxy or to attend the special meeting in person or a broker non-vote will have the effect of a vote against the preferred stock proposal.

**Q: What vote is required to approve the adjournment proposal?**

Approval of the adjournment proposal requires the affirmative vote of 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 thereon. You may vote **FOR** or **AGAINST** or you may **ABSTAIN** from voting on the adjournment proposal. An **A**: abstention will have the effect of a vote against the adjournment proposal. A failure to submit a proxy or to attend the special meeting in person or a broker non-vote will not have an effect on a vote to approve the adjournment proposal.

**Q: What is the quorum required to vote on the conversion proposal, the preferred stock proposal and the adjournment proposal?**

Under the operating agreement, the shareholders participating in person or by proxy holding a majority of the LLC interests outstanding and entitled to vote thereon shall constitute a quorum at a meeting of shareholders of MIC LLC. Holders of record of LLC interests as of the record date are the only shareholders entitled to vote at the special meeting. LLC interests represented by proxies that are marked abstain will be counted as present for purposes of determining the presence of a quorum. A failure to submit a proxy or to attend the special meeting in person or a broker non-vote will not 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. The conversion proposal, the preferred stock proposal and the adjournment proposal described in this proxy statement/prospectus are non-discretionary items, which means that your LLC interests may not be voted on by brokers, banks, or other shareholders of record unless they receive specific instructions from you. If you do not provide specific voting instructions, your LLC interests will be recorded as a broker non-vote and will not be counted as a vote cast for purposes of calculating voting results. If the persons participating or represented by proxies at the special meeting do not constitute a majority of the holders of outstanding LLC interests entitled to vote as of the record date, the board of directors will adjourn or postpone the special meeting to a later date. Other than an announcement to be made at the special meeting of the time, date and place of an adjourned meeting, an adjournment generally may be made without notice.

**Q: Who is entitled to vote on the conversion proposal, the preferred stock proposal and the adjournment proposal?**

**A**: All shareholders of record who owned LLC interests at the close of business on the record date are being asked to vote on the conversion proposal, the preferred stock proposal and the adjournment proposal.

**Q: How did the board of directors vote on the conversion proposal?**

The board of directors unanimously approved the conversion proposal. However, the conversion will not occur unless and until the conversion proposal has been approved by the affirmative vote of the holders of a majority of **A**: the LLC interests outstanding and entitled to vote thereon and certain other conditions to the conversion proposal are satisfied or waived. If the conversion proposal and the preferred stock proposal are approved at the special meeting, then MIC LLC does not intend to call a vote to adjourn the special meeting to solicit additional proxies.

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**Q: How did the board of directors vote on the preferred stock proposal?**

The board of directors unanimously approved the preferred stock proposal. However, preferred stock will not be authorized unless and until the conversion is consummated and the preferred stock proposal has been approved by the affirmative vote of the holders of a majority of the LLC interests outstanding and entitled to vote thereon. As noted above, if the conversion proposal and the preferred stock proposal are approved at the special meeting, then MIC LLC does not intend to call a vote to adjourn the special meeting to solicit additional proxies.

**Q: How will a vote in favor of the conversion proposal affect the shareholders?**

If the conversion proposal is approved by the shareholders, MIC LLC will convert from a Delaware limited liability company to a Delaware corporation. The rights of the shareholders in MIC Corp. as a corporation are different from their rights as a member of a limited liability company. This proxy statement/prospectus describes these differences. Upon the conversion, each outstanding LLC interest will be converted into one share of common stock. Concurrently with the conversion, the manager 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 terms the 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. MIC Corp. is not granting any additional rights to the manager through the special stock issuance. For a more detailed description of the conversion proposal, see the section entitled "The Conversion Proposal" beginning on page 30 of this proxy statement/prospectus.

**Q: How will a vote in favor of the preferred stock proposal affect the shareholders?**

If the preferred stock proposal is approved by the shareholders and the conversion is consummated, the board of directors will be authorized to fix the designations, rights, preferences, powers and limitations of each series of preferred stock as the board of directors may fix in the resolution providing for the issuance of such shares. The issuance of shares of preferred stock could affect the relative rights of MIC Corp.'s shares of common stock. 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 detailed description of the effects of the preferred stock proposal, see the section entitled "The Preferred Stock Proposal" beginning on page 35 of this proxy statement/prospectus.

**Q: What will be the U.S. federal income tax consequences of the conversion?**

The conversion of MIC LLC from a Delaware limited liability company to a Delaware corporation will qualify as a tax-free transaction for U.S. federal income tax purposes. As a result of the conversion, for U.S. federal income tax purposes:

you will not be required to recognize any gain or loss on the conversion of your LLC interests to common stock; your tax-basis in your common stock will be the same as your basis in the LLC interests that have been converted into such stock; and your holding period for your common stock will include your holding period for the LLC interests that have been converted into such common stock, provided such interests were held by you as a capital asset at the time of conversion.

You are urged to consult your tax advisor to determine the tax consequences to you under the federal tax laws, as well as any consequence under applicable state or local tax laws, given your particular circumstances.

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**Q: If the conversion proposal is approved by the shareholders, what is the timetable for the conversion?**

A: If approved by the affirmative vote of the holders of a majority of the LLC interests outstanding and entitled to vote thereon, the conversion is expected to become effective on or about [ ], upon filing of the certificate of conversion and the certificate of incorporation with the Secretary of State of the State of Delaware. At the effective time of the conversion, MIC Corp. will be deemed for all purposes of the State of Delaware to be the same entity as of immediately prior to the conversion, but will be governed by the certificate of incorporation, the bylaws and the DGCL as a Delaware corporation.

**Q: What conditions are required to be fulfilled to consummate the conversion?**

A: MIC LLC is not required to consummate the conversion unless certain specified conditions, including those described in the plan of conversion, are satisfied or waived. These conditions are:

obtaining approval by the holders of a majority of the LLC interests outstanding and entitled to vote thereon; the registration statement, of which this proxy statement/prospectus is a part, having been declared effective by the Securities Exchange Commission, which is referred to as the SEC in this proxy statement/prospectus; common stock being admitted to trading on the NYSE, subject to official notice of issuance; any waivers, consents or amendments needed under MIC LLC's contracts, licenses and permits in connection with the conversion being obtained; the board of directors not having revoked its recommendation that the shareholders vote in favor of the conversion proposal;

MIC LLC's receipt of all other required regulatory approvals; and  
the absence of any statute, order or injunction prohibiting the conversion.

MIC LLC cannot assure you that the required conditions will be satisfied. For a more complete description of the conditions that must be satisfied or waived prior to the effective time of the conversion, see the section entitled "The Conversion Proposal - Conditions to the Conversion" beginning on page 32 of this proxy statement/prospectus.

**Q: Are MIC LLC's shareholders entitled to appraisal rights?**

A: Holders of LLC interests will not have the right to seek appraisal of the fair value of their LLC interests in connection with the conversion. Under Section 18-210 of the DLLCA, no appraisal rights are granted to shareholders of an LLC unless the operating agreement provides otherwise. The operating agreement does not provide for appraisal rights.

**Q: Are there risks associated with the conversion that I should consider in deciding how to vote?**

A: Yes. You should carefully read the detailed description of risks associated with the conversion, including the differences that arise from owning shares in a corporation rather than interests in a limited liability company, and MIC Corp.'s authorization of preferred stock as described under the sections entitled "Risk Factors" and "Comparison of Rights of Shareholders Before and After the Conversion" beginning on pages 21 and 44, respectively, of this proxy statement/prospectus.

**Q: How does the board of directors recommend that I vote?**

A: The board of directors has reviewed the conversion proposal, the preferred stock proposal and the adjournment proposal and believes that approval of such proposals is in the best interests of the shareholders. The board of directors recommends that you vote **FOR** the conversion proposal, **FOR** the preferred stock proposal and **FOR** the adjournment proposal, if necessary or appropriate.

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For a more complete description of the recommendations of the board of directors, see the sections entitled "The Conversion Proposal," "Reasons for Conversion from a Delaware Limited Liability Company to a Delaware Corporation," "The Preferred Stock Proposal," "Purpose of Authorization of Preferred Stock," and "Adjournment of the Special Meeting to Solicit Additional Proxies," beginning on pages 32, 36 and 37, respectively, of this proxy statement/prospectus.

### **Q: Will my vote make a difference?**

**A:** Your vote is very important and can make a difference in the governance and management of MIC LLC, no matter how many LLC interests you own. All shareholders are encouraged to participate in the governance of MIC LLC. A shareholder who holds LLC interests in the shareholder's own name (as opposed to being held in the name of the shareholder's broker, bank or other nominee) is referred to as a shareholder of record in this proxy statement/prospectus. Under the rules of the NYSE, if you are a beneficial owner and hold your LLC interests in street name, **you must** give your broker, bank or other shareholder of record specific voting instructions for your LLC interests by the deadline provided in order to ensure your LLC interests are voted in the way you would like. The conversion proposal, the preferred stock proposal and the adjournment proposal are non-discretionary items and brokers, banks or other shareholders of record cannot vote your LLC interests on the conversion proposal, the preferred stock proposal or the adjournment proposal in their discretion unless they receive specific voting instructions from you.

### **Q: What will happen if I return my proxy card without indicating how to vote?**

If you do not indicate how your LLC interests should be voted, LLC interests represented by your properly completed proxy will be voted as the board of directors recommends and therefore will be voted **FOR** the **A:** conversion proposal, **FOR** the preferred stock proposal and **FOR** the adjournment proposal. However, if your LLC interests are held in street name and you do not instruct your broker, bank or other shareholder of record specific instructions on how to vote your LLC interests, your proxy will not be voted.

### **Q: Who will count the votes?**

All votes will be tabulated by Broadridge Financial Services, Inc., the proxy tabulator and inspector of election **A:** appointed for the special meeting. Broadridge Financial Services, Inc. will separately tabulate affirmative and negative votes, abstentions and broker non-votes.

### **Q: Is MIC LLC paying for the cost of this proxy statement/prospectus?**

The cost of the solicitation of proxies, including the preparation, printing and mailing of this proxy statement/prospectus and the proxy card will be borne by MIC LLC. In addition to the solicitation of proxies by mail, solicitation may be made by certain officers of MIC LLC by telephone, telecopier or other means. These **A:** officers will receive no additional compensation for such solicitation. MIC LLC 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. MIC LLC has engaged Okapi Partners LLC to assist in the solicitation of proxies for the special meeting and estimates it will pay Okapi Partners LLC a fee of approximately \$[ ]. MIC LLC has also agreed to reimburse Okapi Partners LLC for reasonable out-of-pocket expenses and disbursements incurred in connection with the proxy solicitation and to indemnify Okapi Partners LLC against certain losses, costs and expenses.

### **Q: What do I need to participate in the special meeting?**

You can participate in person by attending the special meeting on [ ], [ ] [ ], 2015 at [ ], at [ ]. All shareholders must bring an acceptable form of government-issued identification, such as a driver's license, in order **A:** to attend the special meeting in person. If you hold LLC interests in street name and would like to attend the special 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 [ ], 2015, the record date of the special meeting or a valid legal proxy, which you can



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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, MIC LLC must also have received by [ ] p.m. (Eastern Time) on [ ] [ ], 2015, a duly executed proxy from the shareholder of record or beneficial owner appointing you as proxy.

**Q: How do I vote my LLC interests?**

**A:** In addition to voting in person at the special meeting as described above, shareholders and beneficial owners who hold LLC interests in street name 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 or the Notice. Internet voting is available 24 hours a day.

*By Telephone.* The number for telephone voting can be found on the enclosed proxy card or the Notice. 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.

**MIC LLC MUST RECEIVE YOUR PROXY BY NO LATER THAN [ ] P.M. (EASTERN TIME) ON [ ] [ ] [ ], 2015. IF MIC LLC DOES NOT RECEIVE YOUR PROXY BY THAT TIME, YOUR PROXY WILL NOT BE VALID. IN THIS CASE, UNLESS YOU ATTEND THE SPECIAL MEETING, YOUR VOTE WILL NOT BE REPRESENTED.**

The Internet and telephone voting procedures are designed to authenticate your identities, to allow you to give your voting instructions and to confirm that your instructions have been recorded properly. MIC LLC has been advised that the Internet and telephone voting procedures that have been made available to you are consistent with the requirements of applicable law. When voting by Internet or telephone, you should understand that, while neither MIC LLC nor any third party proxy service providers 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 you.

Your proxy will be voted as you direct in your proxy. Proxies returned without voting directions, and without specifying a proxy to participate in the special meeting and vote on your behalf, will be voted in accordance with the recommendations of the board of directors. The board of directors recommends:

a vote **FOR** the approval of the plan of conversion, including the conversion, the certificate of incorporation and the bylaws contemplated thereby;

a vote **FOR** the approval of the authorization of 100,000,000 shares of preferred stock and the bracketed provisions in the certificate of incorporation; and

a vote **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.

If any other matter properly comes before the special meeting, your proxy will be voted on that matter by the proxy holders, in their discretion.

**Q: How do I revoke my proxy?**

**A:** You may revoke or change your proxy before the special 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;  
subsequently submitting a new proxy by Internet or telephone that is received by the deadline specified on the proxy card;

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giving written notice of revocation to the attention of Michael Kernan, General Counsel and Secretary, Macquarie Infrastructure Company LLC, 125 West 55<sup>th</sup> Street, New York, New York 10019, that is received no later than [ ] p.m. (Eastern Time) on [ ] [ ], 2015; or

voting in person at the special meeting.

If you need an additional proxy card and are a shareholder of record, please contact:

Okapi Partners LLC  
437 Madison Avenue, 28<sup>th</sup> Floor  
New York, New York 10022  
Bank and brokerage firms: (212) 297-0720  
Shareholders and all others: (877) 869-0171 (toll free)  
Email: [info@okapipartners.com](mailto:info@okapipartners.com)

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**Q: How do I receive my documents as a shareholder if I share an address?**

If you are the beneficial owner, but not the shareholder of record, 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/prospectus and enclosed proxy card to multiple shareholders who share an address unless that nominee has received contrary instructions from one or more of the shareholders. MIC LLC 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/prospectus. A shareholder who wishes to receive a separate copy of this proxy statement/prospectus or enclosed proxy card, now or in the future, should submit this request by writing to

**A:** Macquarie Infrastructure Company LLC, Attention: Investor Relations 125 West 55<sup>th</sup> Street, New York, New York 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/prospectus or enclosed proxy card, 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 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.

**Q: Why might I receive more than one proxy card? Should I vote on each proxy card I receive?**

First, you may have various accounts that are registered differently, perhaps in different names or with different social security or federal tax identification numbers. Second, you may also own LLC interests indirectly through

**A:** your broker. Your broker will send you a proxy card or voting instructions form for these LLC interests. You should vote on each proxy card or voting instructions from which you receive and mail it to the address shown on the applicable proxy card or form.

**Q: Whom do I call if I have questions?**

You should call Okapi Partners LLC, MIC LLC's proxy solicitor, toll-free at (877) 869-0171 with any questions

**A:** about the conversion proposal or the preferred stock proposal, or to obtain additional copies of this proxy statement/prospectus or additional proxy cards.

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## **SUMMARY**

*The following summary highlights selected information in this proxy statement/prospectus and may not contain all the information that may be important to you as a shareholder. Accordingly, you are encouraged to read carefully this entire proxy statement/prospectus, its annexes and the documents referred to in this proxy statement/prospectus. Each item in this summary includes a page reference directing you to a more complete description of that topic. You may obtain the information incorporated by reference into this proxy statement/prospectus without charge by following the instructions under the section entitled *Where You Can Find More Information; Incorporation by Reference* beginning on page 64 of this proxy statement/prospectus.*

### **The Company (Page 27)**

Macquarie Infrastructure Company LLC  
125 West 55<sup>th</sup> Street  
New York, New York 10019  
(212) 231-1000

MIC LLC is currently a limited liability company formed on April 13, 2004. MIC LLC completed its initial public offering in December 2004. MIC LLC is a non-operating holding company that owns, operates and invests in a diversified group of infrastructure businesses that provide basic services to businesses and individuals primarily in the United States.

LLC interests of MIC LLC trade on the NYSE under the symbol MIC.

Additional information about MIC LLC and its subsidiaries is included in the documents incorporated by reference into 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.

### **The Conversion (Page 30)**

The board of directors has approved a plan of conversion to convert MIC LLC from a limited liability company formed under the laws of the State of Delaware to a corporation formed under the laws of the State of Delaware. The plan of conversion is attached as Annex A to this proxy statement/prospectus and is incorporated by reference herein. The board of directors encourages you to read the plan of conversion in its entirety because it is the legal document that governs the conversion.

### **Authorization of Preferred Stock (Page 35)**

The board of directors has approved the authorization of 100,000,000 shares of 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 board of directors represents that, if the preferred stock proposal is approved, it will not, without prior shareholder approval, approve the issuance or use of any of the preferred stock for any defensive or anti-takeover purpose or for the purpose of implementing any shareholder rights plan. The board of directors encourages you to read the certificate of incorporation, including the bracketed provisions therein, attached as Annex A-2 to this proxy statement/prospectus, because it is the legal document that will govern the authorization of

preferred stock.

## **Adjournment of the Special Meeting to Solicit Additional Proxies (Page 37)**

Shareholders of MIC LLC are being asked to grant authority to proxy holders to vote in favor of one or more adjournments of the special meeting, if necessary or appropriate, to solicit additional proxies if there are insufficient votes at the time of the special meeting to approve the conversion proposal and the preferred stock proposal. If the adjournment proposal is approved, the special meeting could be successively adjourned to any date. In accordance with the operating agreement, a vote to adjourn the special meeting, if necessary or appropriate, to solicit additional proxies if there are insufficient votes at the time of the special meeting to approve the conversion proposal and the preferred stock proposal may be taken in the absence of a quorum.

## **Effects of the Conversion and the Authorization of Preferred Stock (Page 35)**

At the effective time of the conversion, each outstanding LLC interest will be converted into one share of common stock. In connection with the conversion, the manager will be issued 100 shares of special stock in order to induce the manager to enter into the Third Amended and Restated Management Services Agreement,

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dated as of [ ] [ ], 2015, among MIC Corp., Macquarie Infrastructure Company Inc., certain wholly-owned subsidiaries of MIC Corp. and the manager, which is referred to as the amended management services agreement in this proxy statement/prospectus. 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 the 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. 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.

Upon the approval of the preferred stock proposal and consummation of the conversion, the certificate of incorporation will authorize 100,000,000 shares of preferred stock, par value \$0.001 per share, that may be issued from time to time.

Upon consummation of the conversion and acceptance of the certificate of incorporation by the Secretary of State of the State of Delaware following approval of the preferred stock proposal, MIC Corp. is expected to have outstanding [ ] shares of common stock, 100 shares of special stock and no shares of preferred stock. For additional information on the conversion proposal, the preferred stock proposal and effects thereto, see the sections entitled "The Conversion Proposal," "The Preferred Stock Proposal" and "Comparison of Rights of Shareholders Before and After the Conversion" beginning on pages 30, 35 and 44, respectively, of this proxy statement/prospectus.

## **Risk Factors (Page 21)**

In evaluating the conversion proposal and the preferred stock proposal, shareholders should carefully read this proxy statement/prospectus and especially consider the factors discussed in the section entitled "Risk Factors" beginning on page 21 of this proxy statement/prospectus.

## **Recommendation of the Board of Directors (Page 36)**

The board of directors (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, and (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 and (B) the authorization of 100,000,000 shares of preferred stock that may be issued from time to time, and the bracketed provisions in the certificate of incorporation. **The board of directors recommends that you vote FOR the conversion proposal, FOR the preferred stock proposal and FOR the adjournment proposal.**

## **Shareholders Entitled to Vote; Vote Required for Approval (Page 23)**

**Record date:** Shareholders can vote at the special meeting if they owned LLC interests at the close of business on [ ], 2015. 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. A shareholder may cast one vote for each LLC interest owned on the record date.

**Quorum required:** The shareholders of record participating in person or by proxy holding a majority of the LLC interests outstanding and entitled to vote thereon shall constitute a quorum at the special meeting. Holders of LLC interests as of the record date are the only shareholders entitled to vote at the special meeting. Broker non-votes occur when a broker, bank or other shareholder of record holding LLC interests for a beneficial owner does not vote on a particular proposal because that holder does not have discretionary voting power for that particular item and has not received instructions from the beneficial owner. Broker non-votes or a failure to submit a proxy or attend the meeting in person will not be counted as present at the special meeting for purposes of determining the presence of a quorum. Abstentions will be counted as present at the special meeting for purposes of determining the presence of a quorum.

**Votes required:** Approval of the conversion proposal requires the affirmative vote of the holders of a majority of the LLC interests outstanding and entitled to vote thereon. Approval of the preferred stock proposal requires the affirmative vote of the holders of a majority of the LLC interests outstanding and

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entitled to vote thereon. Approval of the adjournment proposal requires the affirmative vote of 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 thereon. A vote in favor of the conversion proposal is a vote to approve the plan of conversion, including the conversion, the certificate of incorporation and the bylaws contemplated thereby. For the conversion proposal, abstentions, a broker non-vote or a failure to submit the proxy or attend the special meeting in person will each have the same effect as a vote against the conversion proposal. For the preferred stock proposal, abstentions, a broker non-vote or a failure to submit the proxy or attend the special meeting in person will each have the same effect as a vote against the preferred stock proposal. For the adjournment proposal, abstentions will have the same effect as a vote against the adjournment proposal, while broker non-votes or a failure to submit the proxy or attend the special meeting in person will not have an effect on a vote to approve the adjournment proposal.

***Your vote is very important.*** You are encouraged to vote as soon as possible. If you do not indicate how your LLC interests should be voted, LLC interests represented by your properly completed proxy will be voted as the board of directors recommends and therefore will be voted FOR the conversion proposal, FOR the preferred stock proposal and FOR the adjournment proposal. However, if your LLC interests are held in street name and you do not instruct your broker, bank or other shareholder of record specific instructions on how to vote your LLC interests, your proxy will not be voted.

## **Conditions to Consummation of the Conversion (Page 32)**

A number of conditions must be satisfied or waived before the proposed conversion can become effective. These conditions are:

obtaining approval of the holders of a majority of the LLC interests outstanding and entitled to vote thereon; the registration statement, of which this proxy statement/prospectus is a part, having been declared effective by the SEC;

the common stock being admitted to trading on the NYSE, subject to official notice of issuance; any waivers, consents or amendments needed under MIC LLC's contracts, licenses and permits in connection with the conversion being obtained;

the board of directors not having revoked their recommendation that the shareholders vote in favor of the conversion proposal;

MIC LLC's receipt of all other required regulatory approvals; and  
the absence of any statute, order or injunction prohibiting the conversion.

The board of directors cannot assure you that the required conditions will be satisfied or waived or whether the conversion will occur as intended.

## **Tax Consequences of the Conversion (Page 34)**

The conversion of MIC LLC from a Delaware limited liability company to a Delaware corporation will qualify as a tax-free transaction for U.S. federal income tax purposes.

## **Stock Ownership of MIC Directors and Executive Officers (Page 33)**

As of the close of business on the record date, the directors and executive officers of MIC LLC collectively beneficially owned and were entitled to vote [ ] shares of LLC interests, which represent, in the aggregate,

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approximately [ ]% of the LLC interests outstanding on that date.

## **Interests of Directors and Officers in the Conversion (Page 33)**

No director or executive officer of MIC LLC has any interest, direct or indirect, in the conversion other than any interest arising from ownership of LLC interests.

Concurrently with the conversion, the manager 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

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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 the 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. MIC Corp. is not granting any additional rights to the manager through the special stock issuance. The manager has assigned, or seconded, to MIC LLC two of its employees to serve as chief executive officer and chief financial officer of MIC LLC and seconds or makes other personnel available as required. This practice will continue after the conversion.

### **No Appraisal Rights (Page 63)**

The operating agreement does not entitle shareholders of MIC LLC to appraisal rights in connection with the conversion or authorization of preferred stock. Under Section 18-210 of the DLLCA, no appraisal rights are granted to shareholders of an LLC unless the operating agreement provides otherwise. The operating agreement does not provide for appraisal rights.

### **Comparison of Rights of Holders of LLC Interests and Holders of Common Stock (Page 44)**

In connection with the effectiveness of the conversion, each outstanding LLC interest will automatically convert into one share of common stock of MIC Corp. and the manager will be issued 100 shares of special stock of MIC Corp. The rights of holders of LLC interests may differ from the rights of shareholders of common stock and special stock under the certificate of incorporation and the bylaws of MIC Corp., as more fully described under the section entitled Comparison of Rights of Shareholders Before and After the Conversion beginning on page 44 of this proxy statement/prospectus.

### **Executive Offices**

The principal executive office of MIC LLC is 125 West 55<sup>th</sup> Street, New York, New York 10019. The telephone number is (212) 231-1825, and the website address is [www.macquarie.com](http://www.macquarie.com). Information on MIC LLC's website is provided for informational purposes only and is not incorporated by reference into this proxy statement/prospectus.

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The selected financial data includes the results of operations, cash flow and balance sheet data for the years ended, and as of, December 31, 2014, 2013, 2012, 2011, and 2010 for MIC LLC's consolidated group, with the results of businesses acquired during those five years being included from the date of each acquisition. The selected financial data for each of the five years in the period ended December 31, 2014 have been derived from the consolidated financial statements of MIC LLC, which financial statements have been audited by KPMG LLP. The information below should be read in conjunction with the consolidated financial statements (and notes thereon) and Management's Discussion and Analysis of Financial Condition and Results of Operations in Part II, Item 7 in MIC LLC's Annual Report on Form 10-K for the fiscal year ended December 31, 2014, which was filed with the SEC on February 18, 2015.

	Macquarie Infrastructure Company LLC				
	Year Ended Dec 31, 2014	Year Ended Dec 31, 2013	Year Ended Dec 31, 2012	Year Ended Dec 31, 2011	Year Ended Dec 31, 2010
	(\$ In Thousands, Except Share and Per Share Data)				
Statement of operations data:					
Revenue					
Service revenue	\$1,064,682	\$770,360	\$768,617	\$731,033	\$622,341
Product revenue	284,400	267,096	260,893	252,766	210,607
Financing and equipment lease income	1,836	3,563	4,536	4,992	7,843
Total revenue	1,350,918	1,041,019	1,034,046	988,791	840,791
Cost of revenue					
Cost of services <sup>(1)</sup>	546,609	434,177	448,993	416,438	318,582
Cost of product sales	192,881	185,843	188,099	189,768	151,782
Gross profit	611,428	420,999	396,954	382,585	370,427
Selling, general and administrative expenses	265,254	210,060	213,372	202,486	201,787
Fees to manager related party	168,182	85,367	89,227	15,475	10,051
Depreciation <sup>(2)</sup>	98,442	39,150	31,587	33,815	29,721
Amortization of intangibles <sup>(3)</sup>	42,695	34,651	34,601	42,107	34,898
Loss from customer contract termination	1,269	5,906			
Loss (gain) on disposal of assets <sup>(4)</sup>	1,279	226	(1,358)	1,522	17,869
Total operating expenses	577,121	375,360	367,429	295,405	294,326
Operating income	34,307	45,639	29,525	87,180	76,101
Dividend income	1,344				
Interest income	112	204	222	112	29
Interest expense <sup>(5)</sup>	(73,196)	(37,044)	(46,623)	(59,361)	(106,834)
Loss on extinguishment of debt	(90)	(2,472)			
Equity in earnings and amortization charges of investee	26,391	39,115	32,327	22,763	31,301

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Gain from acquisition/divestiture of businesses <sup>(6)</sup>	1,027,054				
Other (expense) income, net	(1,013 )	681	1,085	912	712
Net income from continuing operations before income taxes	1,014,909	46,123	16,536	51,606	1,309
Benefit (provision) for income taxes	24,374	(18,043 )	(2,285 )	(22,718 )	8,697
Net income from continuing operations	\$1,039,283	\$28,080	\$14,251	\$28,888	\$10,006
Net income from discontinued operations, net of taxes					81,323
Net income	\$1,039,283	\$28,080	\$14,251	\$28,888	\$91,329

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	Macquarie Infrastructure Company LLC				
	Year Ended Dec 31, 2014	Year Ended Dec 31, 2013	Year Ended Dec 31, 2012	Year Ended Dec 31, 2011	Year Ended Dec 31, 2010
	(\$ In Thousands, Except Share and Per Share Data)				
Less: net (loss) income attributable to noncontrolling interests	(2,745 )	(3,174 )	930	1,545	659
Net income attributable to MIC LLC	\$1,042,028	\$31,254	\$13,321	\$27,343	\$90,670
Basic income per share from continuing operations attributable to MIC LLC	\$16.54	\$0.61	\$0.29	\$0.59	\$0.21
Basic income per share from discontinued operations attributable to MIC LLC					1.78
Basic income per share attributable to MIC LLC	\$16.54	\$0.61	\$0.29	\$0.59	\$1.99
Weighted average number of shares outstanding: basic	62,990,312	51,381,003	46,635,049	45,995,207	45,549,803
Diluted income per share from continuing operations attributable to MIC LLC	\$16.10	\$0.61	\$0.29	\$0.59	\$0.21
Diluted income per share from discontinued operations attributable to MIC LLC					1.78
Diluted income per share attributable to MIC LLC	\$16.10	\$0.61	\$0.29	\$0.59	\$1.99
Weighted average number of shares outstanding: diluted <sup>(7)</sup>	64,925,565	51,396,146	46,655,289	46,021,015	45,631,610
Cash dividends declared per share	\$3.8875	\$3.35	\$2.20	\$0.80	\$

	Macquarie Infrastructure Company LLC				
	Year Ended Dec 31, 2014	Year Ended Dec 31, 2013	Year Ended Dec 31, 2012	Year Ended Dec 31, 2011	Year Ended Dec 31, 2010
	(\$ In Thousands)				
Statement of cash flows data:					
Cash flow from continuing operations					
Cash provided by operating activities	\$251,615	\$155,117	\$217,911	\$91,042	\$98,555
Cash (used in) provided by investing activities	(1,068,806)	(139,636)	2,477	(39,682)	(24,774 )
Cash provided by (used in) financing activities	632,422	76,516	(101,798)	(53,137)	(76,528 )
Effect of exchange rate changes on cash and cash equivalents	(590 )				
Net (decrease) increase in cash and cash equivalents	\$(185,359 )	\$91,997	\$118,590	\$(1,777 )	\$(2,747 )

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Cash flow from discontinued operations					
Cash used in operating activities	\$	\$	\$	\$	\$(12,703 )
Cash provided by investing activities					134,356
Cash used in financing activities					(124,183)
Cash used in discontinued operations <sup>(8)</sup>	\$	\$	\$	\$	\$(2,530 )
Change in cash of discontinued operations held for sale <sup>(8)</sup>	\$	\$	\$	\$	\$2,385

Includes depreciation expense of \$4.4 million, \$6.7 million, \$6.7 million, \$6.6 million and \$6.6 million for the (1) years ended December 31, 2014, 2013, 2012, 2011 and 2010, respectively, relating to the district energy business, a component of CP&E segment prior to the Company's divestiture of the business on August 21, 2014.

(2) Includes non-cash impairment charges of \$1.4 million recorded during the second quarter of 2011 at Atlantic Aviation.

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- (3) Includes non-cash impairment charges of \$7.3 million for contractual arrangements recorded during the second quarter of 2011 at Atlantic Aviation.  
Loss on disposal of assets includes \$1.3 million, \$226,000, \$1.5 million and \$17.9 million for FBOs disposed at
- (4) Atlantic Aviation during the years ended December 31, 2014, 2013, 2011 and 2010, respectively. Gain on disposal of assets includes \$1.4 million for FBOs disposed at Atlantic Aviation during the year ended December 31, 2012. Interest expense includes adjustments to derivative instruments, non-cash amortization of deferred financing fees and interest rate swap breakage fees. Interest rate swap breakage fees at Hawaii Gas were \$8.7 million for the year
- (5) ended December 31, 2012. Interest rate swap breakage fees at Atlantic Aviation were \$595,000, \$2.3 million and \$5.5 million for the years ended December 31, 2012, 2011 and 2010, respectively.  
Gain from acquisition/divestiture of businesses represents the gain of \$948.1 million from IMTT Acquisition from
- (6) the remeasuring to fair value of the Company's previous 50% ownership interest and the gain of \$78.9 million from the sale of the Company's interest in the district energy business.
- (7) Diluted weighted average number of shares outstanding for 2014 assumes that the convertible senior notes issued in July of 2014 were fully converted into shares on the date they were issued.
- (8) The cash used in discontinued operations is different than the change in cash of discontinued operations held for sale due to intercompany transactions that are eliminated on consolidation.

	Macquarie Infrastructure Company LLC				
	Dec 31,	Dec 31,	Dec 31,	Dec 31,	Dec 31,
	2014	2013	2012	2011	2010
	(\$ In Thousands)				
Balance sheet data:					
Total current assets	\$256,890	\$406,550	\$253,910	\$143,313	\$125,427
Property, equipment, land and leasehold improvements, net <sup>(1)</sup>	3,362,585	854,169	708,031	561,022	563,451
Intangible assets, net <sup>(2)</sup>	959,634	592,850	626,902	662,135	705,862
Goodwill	1,996,259	514,494	514,640	516,175	514,253
Total assets	\$6,625,188	\$2,500,865	\$2,223,694	\$2,168,633	\$2,196,742
Total current liabilities	\$224,332	\$271,452	\$245,330	\$148,902	\$171,286
Deferred income taxes	904,108	189,719	169,392	177,262	156,328
Long-term debt, net of current portion	2,364,866	831,027	1,052,584	1,086,053	1,089,559
Total liabilities	3,655,020	1,347,597	1,526,129	1,474,773	1,510,047
Members' equity	\$2,787,163	\$1,042,228	\$655,028	\$703,682	\$691,149

- (1) Includes non-cash impairment charges of \$1.4 million recorded during the second quarter of 2011 at Atlantic Aviation.
- (2) Includes non-cash impairment charges of \$7.3 million for contractual arrangements recorded during the second quarter of 2011 at Atlantic Aviation.

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The LLC interests are listed for trading on the NYSE under the trading symbol MIC. The following table presents the high and low sales prices and dividends declared per LLC interest during the periods indicated (as reported on the NYSE):

Calendar Period	LLC Interest		Dividends Declared
	High	Low	
2015			
First Quarter (through February 17, 2015)	\$ 77.71	\$ 67.55	\$ 1.02
2014			
Fourth Quarter	\$ 72.90	\$ 62.58	\$ 0.98
Third Quarter	\$ 73.47	\$ 61.03	\$ 0.95
Second Quarter	\$ 62.42	\$ 54.55	\$ 0.93754
First Quarter	\$ 59.05	\$ 51.52	\$ 0.9125
2013			
Fourth Quarter	\$ 57.16	\$ 52.50	\$ 0.875
Third Quarter	\$ 58.88	\$ 52.01	\$ 0.875
Second Quarter	\$ 59.90	\$ 50.01	\$ 0.6875
First Quarter	\$ 54.33	\$ 45.66	\$ (1 )

(1) Dividend for the fourth quarter of 2012 was paid in the fourth quarter of 2012 (accelerated). As of February 17, 2015, the last trading price of the LLC interests as reported on the NYSE was \$76.70.

The book value per LLC interest was \$4.72 as of December 31, 2014 using the weighted average of LLC interests outstanding for the year ended December 31, 2014. Net income (loss) per share for the fiscal year ended December 31, 2014 was \$16.54.

Shareholders are urged to obtain current market quotations for the LLC interests and to review carefully the other information contained in this proxy statement/prospectus or incorporated by reference into 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.

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## CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

MIC LLC has included or incorporated by reference into this proxy statement/prospectus, and from time to time may make in its public filings, press releases or other public statements, certain statements that may constitute forward-looking statements. These include without limitation those under Risk Factors in Part I, Item 1A, Legal Proceedings in Part I, Item 3, Management's Discussion and Analysis of Financial Condition and Results of Operations in Part II, Item 7, and Quantitative and Qualitative Disclosures about Market Risk in Part II, Item 7A in MIC LLC's Annual Report on Form 10-K for the fiscal year ended December 31, 2014, filed with the SEC on February 18, 2015. In addition, MIC LLC's management may make forward-looking statements to analysts, investors, representatives of the media and others. These forward-looking statements are not historical facts and represent only their beliefs regarding future events, many of which, by their nature, are inherently uncertain and beyond MIC LLC's control. MIC LLC may, in some cases, use words such as project, believe, anticipate, plan, expect, estimate, should, would, could, potentially, may or other words that convey uncertainty of future events or outcomes to identify these forward-looking statements.

In connection with the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, MIC LLC is identifying important factors that, individually or in the aggregate, could cause actual results to differ materially from those contained in any forward-looking statements made by MIC LLC. Any such forward-looking statements are qualified by reference to the following cautionary statements. Forward-looking statements in this report are subject to a number of risks and uncertainties, some of which are beyond MIC LLC's control, including, among other things:

changes in general economic, business or demographic conditions or trends in the United States or changes in the political environment, level of travel or construction or transportation costs, including changes in interest rates and price levels;

the ability to service, comply with the terms of and refinance at maturity the substantial indebtedness; disruptions or other extraordinary or force majeure events and the ability to insure against losses resulting from such events or disruptions;

the regulatory environment, including U.S. energy policy, and the ability to estimate compliance costs, comply with any changes thereto, rates implemented by regulators, and the relationships and rights under and contracts with governmental agencies and authorities;

sudden or extreme volatility in commodity prices;

changes in U.S. domestic demand for chemical, petroleum and vegetable and animal oil products, the relative availability of tank storage capacity and the extent to which such products are imported or exported;

changes in patterns of commercial or general aviation air travel, including variations in customer demand;

technological innovations leading to a change in energy, production, distribution and consumption patterns; fluctuations in fuel costs, or the costs of supplies upon which the gas processing and distribution business is dependent, and the ability to recover increases in these costs from customers;

the ability to make alternate arrangements to account for any disruptions or shutdowns that may affect suppliers facilities or the operation of the barges upon which the gas processing and distribution business is dependent;

the ability to make, finance and integrate acquisitions and the quality of financial information and systems of acquired entities;

the ability to implement operating and internal growth strategies;

the competitive environment for attractive acquisition opportunities;



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environmental risks, including the impact of climate change and weather conditions;  
the impact of weather events including potentially hurricanes, tornadoes and/or seasonal extremes;  
changes in electricity or other energy costs, including natural gas pricing;  
unplanned outage and/or failures of technical and mechanical systems;  
payment of performance fees to the manager, if any, that could reduce distributable cash if paid in cash or could dilute existing shareholders if satisfied with the issuance of shares;  
changes in the current treatment of qualified dividend income and long-term capital gains under current U.S. federal income tax law and the qualification of income and gains for such treatment;  
work interruptions or other labor stoppages;  
the inability of principal off-takers in the contracted power businesses to take and/or pay for the energy supplied;  
the manager's affiliation with the Macquarie Group or equity market sentiment, which may affect the market price of LLC interests;  
the limited ability to remove the manager for underperformance and the manager's right to resign;  
unanticipated or unusual behavior of municipalities and states brought about by financial distress;  
the extent to which federal spending cuts, including potentially those resulting from sequestration, reduce the U.S. military presence on Hawaii or flight activity at airports on which Atlantic Aviation operates; and  
any event or occurrence that may limit the ability to pay or increase a dividend.  
MIC LLC's actual results, performance, prospects or opportunities could differ materially from those expressed in or implied by the forward-looking statements. A description of risks that could cause the actual results to differ appears under the section entitled "Risk Factors" beginning on page 21 of this proxy statement/prospectus. It is not possible to predict or identify all risk factors and you should not consider that description to be a complete discussion of all potential risks or uncertainties that could cause the actual results to differ.

In light of these risks, uncertainties and assumptions, you should not place undue reliance on any forward-looking statements. The forward-looking events discussed in this proxy statement/prospectus may not occur. These forward-looking statements are made as of the date of this proxy statement/prospectus. MIC LLC undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. You should, however, consult further disclosures MIC LLC may make in future filings with the SEC.

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## **RISK FACTORS**

*In addition to the other information contained or incorporated by reference into this proxy statement/prospectus, including the matters addressed in the section entitled "Cautionary Statement Regarding Forward-Looking Statements" beginning on page 19 of this proxy statement/prospectus, shareholders should carefully consider the following risk factors in determining whether to vote for the approval of the conversion proposal and the preferred stock proposal. Certain other risk factors include, without limitation, those under "Risk Factors" in Part I, Item 1A, "Legal Proceedings" in Part I, Item 3, "Management's Discussion and Analysis of Financial Condition and Results of Operations" in Part II, Item 7, and "Quantitative and Qualitative Disclosures about Market Risk" in Part II, Item 7A in MIC LLC's Annual Report on Form 10-K for the fiscal year ended December 31, 2014, which was filed with the SEC on February 18, 2015 and is incorporated by reference into this proxy statement/prospectus.*

### **If the conversion is consummated, the benefits expected to be obtained from the conversion may not be achieved.**

Even if the conversion proposal is approved by the shareholders and the conversion is consummated, the benefits expected to be obtained from the conversion may not be achieved. For example, the conversion may not result in MIC Corp.'s inclusion in certain stock market indices, such as the S&P indices and the Russell indices. Inclusion in such indices may not result in an increased demand for MIC Corp.'s securities and MIC Corp. may not have greater access to capital. The conversion also may not increase MIC Corp.'s ability to retain its current directors or attract and retain new directors.

### **The conversion may not be consummated on a timely basis or at all. Failure to consummate the conversion could negatively impact the market price of the LLC interests and MIC LLC's future business and financial results.**

The board of directors cannot assure you that the plan of conversion will be approved by the shareholders or that the other conditions to the consummation of the conversion will be satisfied or waived. If the conversion is not consummated, MIC LLC will not receive any of the expected benefits of the conversion and will be subject to risks and/or liabilities, including the following:

failure to consummate the conversion might be followed by a decline in the market price of the LLC interests;