

Macquarie Infrastructure Co LLC
Form DEF 14A
April 04, 2014

**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**

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

o Preliminary Proxy Statement
 o Confidential, For Use of the Commission Only (as Permitted by Rule 14a-6(e)(2))
 x 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:
(2) Aggregate number of securities to which transaction applies:

Edgar Filing: Macquarie Infrastructure Co LLC - Form DEF 14A

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

(4) Proposed maximum aggregate value of transaction:

(5) Total fee paid:

Fee paid previously with preliminary materials.

Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid:

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

(3) Filing Party:

(4) Date Filed:

TABLE OF CONTENTS

MACQUARIE INFRASTRUCTURE COMPANY LLC

April 4, 2014

Dear Shareholder:

You are cordially invited to participate in our 2014 Annual Meeting of Shareholders, referred to herein as the Annual Meeting, which will be held on Wednesday, May 21, 2014 at 10:00A.M. (Eastern Time). We are pleased that this year's Annual Meeting will be a completely virtual meeting of shareholders, that is, you may participate solely by means of remote communication. You will be able to participate in the Annual Meeting, vote and submit your questions during the Annual Meeting via live webcast by visiting www.virtualshareholdermeeting.com/MIC14. Prior to the Annual Meeting, you will be able to vote at www.proxyvote.com.

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 participate in 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 management, I extend our appreciation for your participation and interest in Macquarie Infrastructure Company LLC.

Sincerely,

Martin Stanley
Chairman of the Board of Directors

TABLE OF CONTENTS

MACQUARIE INFRASTRUCTURE COMPANY LLC

April 4, 2014

NOTICE OF 2014 ANNUAL MEETING OF SHAREHOLDERS To Be Held on Wednesday, May 21, 2014

Macquarie Infrastructure Company LLC's 2014 Annual Meeting of Shareholders, referred to herein as the Annual Meeting, will be held on Wednesday, May 21, 2014 at 10:00A.M. (Eastern Time). You can participate in the Annual Meeting online, vote your shares electronically and submit questions during the Meeting, by visiting www.virtualshareholdermeeting.com/MIC14. Be sure to have your 12-Digit Control Number to enter the Annual Meeting. At the Annual Meeting, we will discuss, and you will vote on, the following proposals:

the election of directors eligible for election by our shareholders 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, 2014;

the approval, on an advisory basis, of executive compensation; approval of the 2014 Independent Directors Equity Plan; and any other business as may be properly brought before the meeting.

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 auditors, the approval, on an advisory basis, of executive compensation and the approval of the 2014 Independent Directors Equity Plan.

Only shareholders of record at the close of business on March 26, 2014 will be entitled to notice of, and to vote at, the Annual Meeting and at any subsequent adjournments or postponements. Prior to the Annual Meeting, those shareholders will be able to vote at www.proxyvote.com. Each shareholder is entitled to one vote for each LLC interest held at the close of business on March 26, 2014.

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, and electronically during the Annual Meeting at www.virtualshareholdermeeting.com/MIC14 when you enter your 12-Digit Control Number.

You have three options for submitting your vote before the Annual Meeting:

Internet;
Phone; or
Mail.

We encourage you to vote promptly, even if you plan to participate in the Annual Meeting.

**Important Notice Regarding the Internet Availability of
Proxy Materials for the
Shareholder Meeting to be Held on May 21, 2014.
The proxy statement and our 2013 annual report are
available on our web site at
*www.macquarie.com/mic under Investor
Center/Reports and Presentations .***

By order of the board of directors,

Michael Kernan
General Counsel and Secretary

TABLE OF CONTENTS

MACQUARIE INFRASTRUCTURE COMPANY LLC

TABLE OF CONTENTS

	Page
<u>Voting Instruction and Information</u>	1
<u>Purpose of Meeting</u>	1
<u>Internet and Electronic Availability of Proxy Materials</u>	1
<u>Procedure for Participating and Voting at the Annual Meeting</u>	2
<u>Voting by Proxy</u>	2
<u>Revocation of Proxy</u>	3
<u>Approval of Proposals and Solicitation</u>	3
<u>Delivery of Documents to Shareholders Sharing an Address</u>	5
<u>Proposal 1: Election of Directors</u>	6
<u>Election of Directors</u>	6
<u>Recommendation of the Board</u>	7
<u>Proposal 2: Ratification of Selection of Independent Auditor</u>	8
<u>General</u>	8
<u>Fees</u>	8
<u>Pre-Approval Policies and Procedures</u>	8
<u>Recommendation of the Board</u>	9
<u>Proposal 3: Approval, on an Advisory Basis, of Executive Compensation</u>	10
<u>General</u>	10
<u>Recommendation of the Board</u>	10
<u>Proposal 4: Approval of the 2014 Independent Directors Equity Plan</u>	11
<u>Description of the 2014 Plan</u>	11
<u>Recommendation of the Board</u>	13
<u>Governance Information</u>	14
<u>Board Leadership Structure</u>	14
<u>Our Board's Role in Risk Oversight</u>	15
<u>Compensation Risk Assessment</u>	15
<u>Board Composition and Independence</u>	16
<u>Certain Information Regarding Our Directors and Executive Officers</u>	16
<u>Executive Officers</u>	16
<u>Board Meetings and Committees: Annual Meeting Attendance</u>	17
<u>Compensation Committee Interlocks and Insider Participation</u>	18
<u>Director Retirement Policy</u>	19
<u>Executive Sessions of Our Board</u>	19
<u>Corporate Governance Guidelines and Code of Ethics and Conduct</u>	19
<u>Minimum Shareholding Guidelines</u>	19
<u>Nominations of Directors</u>	19
<u>Shareholder Nominations of Directors</u>	20
<u>Communication with Our Board</u>	21
<u>Director Compensation Fiscal Year 2013</u>	22
<u>Director Fees</u>	22
<u>Independent Directors' Equity Plan</u>	23

TABLE OF CONTENTS

	Page
<u>Compensation Discussion and Analysis</u>	24
<u>General</u>	24
<u>Objectives of Macquarie's Compensation Program</u>	24
<u>Responsibility for Macquarie's Compensation Program</u>	25
<u>2013 Say-on-Pay Advisory Vote</u>	25
<u>Elements of Macquarie's Compensation Program</u>	26
<u>Post-Termination Compensation and Benefits</u>	30
<u>Compensation Committee Report</u>	31
<u>Executive Compensation</u>	32
<u>Summary Compensation Table</u>	32
<u>Grants of Plan Based Awards in Fiscal Year 2013</u>	33
<u>Grants of Macquarie Restricted Share Units</u>	33
<u>Retained Cash Portion of Profit Share</u>	34
<u>Employment Agreements</u>	34
<u>Outstanding Equity Awards at 2013 Fiscal Year-End</u>	34
<u>Stock Vested in Fiscal Year 2013</u>	35
<u>Nonqualified Deferred Compensation in Fiscal Year 2013</u>	35
<u>Potential Payments on Termination or Change in Control</u>	36
<u>Security Ownership of Certain Beneficial Owners and Management</u>	38
<u>Audit Committee Report</u>	40
<u>Certain Relationships and Related Party Transactions</u>	41
<u>Related Party Transactions Policies</u>	41
<u>Our Relationship With the Macquarie Group</u>	41
<u>Contractual Arrangements With Our Manager</u>	41
<u>Advisory and Other Services from the Macquarie Group</u>	44
<u>Other Transactions</u>	44
<u>Section 16(a) Beneficial Ownership Reporting Compliance</u>	46
<u>Shareholder Proposals for the 2015 Annual Meeting of Shareholders</u>	46
<u>United States Securities and Exchange Commission Reports</u>	46
<u>Other Matters</u>	46
<u>Appendix A Independent Directors Equity Plan (the 2014 Plan)</u>	A-1

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.

Except where the context indicates otherwise, Macquarie Infrastructure Company, MIC, we, us, and our refer to Macquarie Infrastructure Company LLC, or the Company. References to shareholders refer to holders of limited liability company interests, or LLC interests, of Macquarie Infrastructure Company LLC.

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

TABLE OF CONTENTS

MACQUARIE INFRASTRUCTURE COMPANY LLC

125 West 55th Street

New York, New York 10019

PROXY STATEMENT

for Annual Meeting of Shareholders on May 21, 2014

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 Wednesday, May 21, 2014 at 10:00 A.M. (Eastern Time). You can participate in the Annual Meeting online, vote your shares electronically and submit questions during the Meeting, by visiting www.virtualshareholdermeeting.com/MIC14 and for any subsequent adjournments or postponements of the 2014 Annual Meeting of Shareholders. Be sure to have your 12-Digit Control Number to access the Annual Meeting. The notice of Annual Meeting, proxy statement and proxy are first being distributed to shareholders on or about April 8, 2014.

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 directors eligible for election by our shareholders to our board of directors to serve for a one-year term that expires at our 2015 Annual Meeting (Proposal 1);

the ratification of the selection of KPMG LLP as our independent auditor for the fiscal year ending December 31, 2014 (Proposal 2);

the approval, on an advisory basis, of executive compensation (Proposal 3);
the approval of the 2014 Independent Directors Equity Plan (Proposal 4); and
any other business as may be properly brought before the meeting.

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. The Notice includes instructions on how to access this proxy statement and our 2013 annual report over the Internet or to request a printed set of these materials at no charge. The Notice also provides instructions on how to access your proxy card to be able to vote through the Internet or by telephone.

We are either mailing or providing notice and electronic delivery of the proxy solicitation materials and our 2013 annual report at <https://materials.proxyvote.com/55608B> on or around April 8, 2014 to all shareholders entitled to vote at the Annual Meeting. Prior to the Annual Meeting, shareholders will be able to vote, as well as access these documents, at www.proxyvote.com. At the Annual Meeting, shareholders will be able to participate, vote, access these

documents and submit questions, by visiting www.virtualshareholdermeeting.com/MIC14.

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 and will reduce the impact of our annual meetings on the environment. An election to receive proxy materials by mail or email will remain in effect until terminated.

TABLE OF CONTENTS

Procedure for Participating and Voting at the Annual Meeting

The Company will be hosting the Annual Meeting live via the Internet. A summary of the information you need to participate in the Annual Meeting online is provided below:

any shareholder can participate in the Annual Meeting live via the Internet at www.macquarie.com/mic under Investor Center/Reports and Presentations ;

the webcast starts at 10:00 A.M. (Eastern Time), but access to the Annual Meeting will be available 15 minutes prior to such time and we encourage you to login during that period;

shareholders may vote and submit questions while participating in the Annual Meeting on the Internet;

please have your 12-Digit Control Number to enter the Annual Meeting;

instructions on how to participate via the Internet, including how to demonstrate proof of LLC interest ownership, are posted at www.virtualshareholdermeeting.com/MIC14; and

a webcast replay of the Annual Meeting will be available until December 31, 2014 at www.macquarie.com/mic under Investor Center/Reports and Presentations .

Voting by Proxy

In addition to voting at the Annual Meeting as described above, shareholders can vote by proxy in any of the following ways before the Annual Meeting:

By Internet. You can use the Internet to transmit your voting instructions up until 11:59 P.M. (Eastern Time) the day before the Annual Meeting. Instructions for voting over the Internet can be found in the enclosed proxy card or the Notice.

By Telephone. The number for telephone voting can be found on the enclosed proxy card or the Notice. Please have your 12-Digit Control Number to vote by telephone. 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.

WE MUST RECEIVE YOUR PROXY BY NO LATER THAN 11:59 P.M. (EASTERN TIME) ON MAY 20, 2014. 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 your identities, to allow you to give your voting instructions and to confirm that your 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. When voting by Internet or telephone, you should understand that, while neither we 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 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 five nominees for director to serve for a one-year term that expires at our 2015 Annual Meeting (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, 2014 (Proposal 2);

TABLE OF CONTENTS

a vote **FOR** the proposal to approve, on an advisory basis, of executive compensation (Proposal 3); and
a vote **FOR** the approval of the 2014 Independent Directors Equity Plan (Proposal 4).

If any other matter properly comes before the Annual Meeting, your proxy will be voted on that matter by the proxy holders, 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;

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 Michael Kernan, General Counsel and Secretary, Macquarie Infrastructure Company LLC, 125 West 55th Street, New York, New York 10019, that is received no later than 11:59 P.M. (Eastern Time) on May 20, 2014; or

voting on the Internet at our Annual Meeting.

If you need an additional proxy card and are a record holder, contact Michael Kernan, our General Counsel and Secretary, at 212-231-1849; if you are a beneficial owner, contact your bank, broker or other financial institution through which you hold your LLC interests.

Approval of Proposals and Solicitation

Each shareholder who owned LLC interests on March 26, 2014, 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 March 26, 2014, we had 56,459,047 LLC interests issued and outstanding that we believe were held by 103 holders of record representing approximately 52,000 beneficial holders.

Quorum

Under the third amended and restated operating agreement of the Company, which we refer to as the LLC agreement, the shareholders participating 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 the Company. Holders of LLC interests as of the record date 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. Proposal 2 described in this proxy is a discretionary item. Proposals 1, 3 and 4 described in this proxy statement are non-discretionary items.

If the persons participating 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 adjourn or 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 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 Chairman, and an alternate therefor appointed by our Manager. You may vote **FOR** any or all director nominees or you may **WITHHOLD** your vote as to one or more director nominees. Withholdings and broker non-votes will not be counted as votes cast.

3

TABLE OF CONTENTS

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 shares represented at the meeting in person or by proxy is required.

You may vote **FOR** or **AGAINST** or you may **ABSTAIN** from the ratification of the independent auditor. An abstention will have the effect of a negative vote on this matter.

Approval, on an Advisory Basis, of Executive Compensation. For the approval, on an advisory basis, of executive compensation (Proposal 3), the affirmative vote of at least a majority of shares represented at the meeting in person or by proxy is required. You may vote **FOR** or **AGAINST** or you may **ABSTAIN** from the advisory vote on executive compensation. An abstention will have the effect of a negative vote on this matter. A broker non-vote will not be counted as present for purposes of calculating the voting results on this matter.

Approval of the 2014 Independent Directors Equity Plan. For the approval of the 2014 Independent Directors Equity Plan (Proposal 4), the affirmative vote of at least a majority of shares represented at the meeting in person or by proxy is required. You may vote **FOR** or **AGAINST** or you may **ABSTAIN** from the approval of the 2014 Independent Directors Equity Plan. An abstention will have the effect of a negative vote on this matter. A broker non-vote will be not be counted as present for purposes of calculating the voting results on this matter.

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 represented at the meeting in person or by proxy in order to pass.

All votes will be tabulated by Broadridge Financial Services, the proxy tabulator and inspector of election appointed for the Annual Meeting. Broadridge Financial Services will separately tabulate affirmative and negative votes, abstentions and broker non-votes.

Ensuring Your Vote Counts

Under rules of the New York Stock Exchange, or NYSE, if you are a beneficial owner and hold your LLC interests in street name, **you must** give your bank, broker or other holder 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.

If you do not provide voting instructions to your bank, broker or other holder of record, whether your LLC interests can be voted by such person depends on the type of item being considered for vote.

Non-Discretionary Items. Proposal 1, the election of directors, Proposal 3, the approval, on an advisory basis, of executive compensation and Proposal 4, the approval of the 2014 Independent Directors Equity Plan, are non-discretionary items **and may not** be voted on by brokers, banks or other holders of record who have not received specific voting instructions from beneficial owners. 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 or as present for purposes of calculating voting results.

Discretionary Items. Proposal 2, the ratification of the appointment of the independent auditor, is a discretionary item and brokers, banks or other holders of record can vote your LLC interests on the ratification of the independent auditor in their discretion unless they receive specific voting instructions from you.

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, telecopier or other means. These employees will receive no additional compensation for such solicitation. 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.

4

TABLE OF CONTENTS

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 2013 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 2013 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 2013 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.

TABLE OF CONTENTS

PROPOSAL 1: ELECTION OF DIRECTORS

Election of Directors

Five directors are eligible to be elected by our shareholders at this Annual Meeting and will serve a term that expires at our 2015 Annual Meeting. Each of Messrs. Brown, Carmany, Lentz and Webb and Ms. Sananikone has been nominated for re-election.

The following biographies highlight the specific skills, qualifications and experience of the directors nominated for election, and support the nomination and governance committee's determination that these individuals are particularly qualified to serve on our board. The five nominees for election at the Annual Meeting are as follows.

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. Until December 2009, Mr. Brown was the lead independent director for W.P. Stewart & Co. Growth Fund, Inc.

Mr. Brown brings in-depth knowledge of financial markets and broad leadership experience to our board of directors, through his long tenure in the financial industry. His prior work and expertise in mergers and acquisitions and debt restructurings has allowed him to provide valuable advice on our past acquisitions and our recent efforts to strengthen our balance sheet. Mr. Brown's experience as an independent director and lead director for other companies provides him with unique insight on corporate governance matters, which he has shared with the Company.

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 Senior Advisor to EnGeneIc Ltd., Essex Woodlands, and served in a similar capacity with Brown Brothers Harriman and Co. until 2014. In 2010, he retired as a director of SunLife Financial, Inc. He is a member of the advisory committee on education of the Harvard Medical School. 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.

Mr. Carmany is an experienced executive, and he adds an important dimension to our board's expertise through his considerable financial literacy and his work in advising developing companies. Mr. Carmany's experience and background allows him to provide oversight and advice on financial reporting and accounting matters. As an advisor to developing companies, Mr. Carmany encounters and advises on a range of business, legal, risk management and financial issues. This experience has been valuable as our board has worked with our management team to address

issues and manage risks arising out of the recent financial crisis and the slow economic recovery.

H.E. (Jack) Lentz has served as a director of the Company since August 2011. He currently serves as the non-executive chairman of the board of Rowan Companies Inc., a position he has held since January 2009. He also serves on the boards of Carbo Ceramics Inc. (since 2003), Peabody Energy Corporation (since 1998) and WPX Energy, Inc. (since 2012). He is a member of the audit committee and chair of the compensation committee of Carbo Ceramics Inc. and a member of the compensation committee of Rowan Companies, Inc. and WPX Energy, Inc. From March 2009 until May 2011, Mr. Lentz was a Managing Director at Lazard Freres & Co. Between September 2008 and March 2009, he was a Managing Director at Barclays Capital.

TABLE OF CONTENTS

From 1993 until September 2008, he was a Managing Director at Lehman Brothers, where he headed the natural resources group (1993 – 1997) and was active in merchant banking. From 1988 to 1993, he was the Vice Chairman of Wasserstein Perella & Co. and head of its energy group. He started his career at Lehman Brothers in 1971.

Mr. Lentz is an experienced banker and board member with broad experience in the natural resources and energy industries, both of which are traditional infrastructure sectors. That experience allows him to inform our board on a wide range of governance, financial and operational issues, especially as they relate to the operations of our energy businesses, and the development of the Company's strategic direction.

Ouma Sananikone has served as a director of the Company since February 2013. Ms. Sananikone currently serves as a non-executive director of the Caisse de Depot et Placement de Quebec in Canada (since 2007), as well as Icon Parking (since 2006) in the USA. She was also a non-executive director of Moto Hospitality Services (from 2006 to 2009) and Air Serv Holdings (from 2006 to 2013). She was previously Chairman of Smarte Carte from 2007 to 2010 and of EvolutionMedia from 2003 to 2005. She also acted as Australian Financial Services Fellow for the USA on behalf of Invest Australia from 2005 to 2008.

Ms. Sananikone served as director of State Super Corporation of NSW (Australia) from 2002 to 2005 and as a director of Babcock and Brown Direct Investment Fund (Australia) from 2002 to 2005. In addition, she was previously a Managing Director with responsibility for Corporate Strategy and Development at BT Financial Group, part of Westpac Banking Group from 2002 to 2003, and the Chief Executive Officer of Aberdeen Asset Management (Australia) Ltd, a division of Aberdeen Asset Management PLC from 2000 to 2001. From 1994 to 2000, Ms. Sananikone held senior positions at EquitiLink Group, which was later acquired by Aberdeen Asset Management PLC.

Ms. Sananikone is an experienced senior investment executive and board member with broad international experience in infrastructure industries and consortium arrangements. That experience allows her to inform our board on a wide range of governance, financial and operational issues, especially as they relate to the operations of our infrastructure businesses.

William H. Webb has served as a director of the Company since December 2004. He served as a member of the board of directors of Pernod Ricard S.A. from May 2003 until November 2009. Mr. Webb's previous experience includes over 35 years in managing businesses of the Philip Morris group (now comprising Altria Group, Inc., 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 following his retirement from Philip Morris in August 2002, until October 2005.

Mr. Webb's experience in senior management and on the boards of large public companies allows him to participate meaningfully in overseeing our Manager's activities and in providing useful advice to our management team. His role as a director of other public companies allows him to inform our board as to corporate governance issues and trends and to act as an effective lead independent director for the Company. Mr. Webb uses his management experience to help our board and management fashion our business strategy, identify risks and oversee risk management and address key challenges, including a continuing focus on cost management.

Recommendation of the Board

Our board recommends that you vote **FOR** the election of each of Messrs. Brown, Carmany, Lentz and Webb and Ms. Sananikone to our board as directors for a term ending at our 2015 Annual Meeting. An affirmative vote of a plurality of the votes cast is required to elect each of Messrs. Brown, Carmany, Lentz and Webb and Ms. Sananikone.

7

TABLE OF CONTENTS

**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, 2014. 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 2014. KPMG LLP is a registered public accounting firm.

The affirmative vote of a majority of the shares represented at the meeting in person or by proxy is required to ratify the appointment of KPMG LLP. If you do not ratify the selection of KPMG LLP, our audit committee 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:

	2013	2012
Audit Fees ⁽¹⁾	\$ 2,577,200	\$ 2,339,200
Audit-Related Fees ⁽²⁾	167,750	182,000
Tax Fees		
All Other Fees		
Total	\$ 2,744,950	\$ 2,521,200

- Audit Fees are fees paid to KPMG LLP for professional services for the audit of our consolidated financial 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. The amount for 2013 and 2012 includes fees related to the audit and review of District Energy, of which we own a 50.01% controlling interest. Audit fees incurred by District Energy will continue to be included in our consolidated results.
- (1)
- (2)

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 on fees paid to our Manager and in connection with our operating businesses and the audit of the 401(k) Plan during 2012. The amounts do not include fees related to the audit of IMTT, our 50% equity investment. Audit-related fees for IMTT were \$388,000 and \$375,000 for 2013 and 2012, respectively. During 2013, IMTT incurred additional costs of \$55,000 in relation to documentation of controls and gap analysis.

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 services of KMPG LLP and any additional accounting firms. The delegation is limited to an aggregate of \$50,000 in fees at any one time

TABLE OF CONTENTS

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, 2014, 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 the independent auditor for the Company for the fiscal year ending December 31, 2014.

TABLE OF CONTENTS

PROPOSAL 3: APPROVAL, ON AN ADVISORY BASIS, OF EXECUTIVE COMPENSATION

General

The Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, or the Dodd-Frank Act, enables our shareholders to vote to approve, on an advisory (nonbinding) basis, the compensation of our named executive officers. Accordingly, and pursuant to Section 14A of the Securities Exchange Act of 1934, as amended (the Exchange Act), our board has recommended and asks that you approve, on an advisory basis, the compensation of our named executive officers, as described in the Compensation Discussion and Analysis section and the compensation tables and related narrative disclosure on pages 24 37 of this proxy statement. Unless the board determines otherwise, the next such vote will be held at the Company's 2015 Annual Meeting of shareholders.

This proposal, commonly known as a say-on-pay proposal, gives our shareholders the opportunity to express their views on our named executive officers' compensation. This vote is not intended to address any specific item of compensation, but rather the overall compensation of our named executive officers.

As described in detail under the headings Compensation Discussion and Analysis General and Compensation Discussion and Analysis Objectives of Macquarie's Compensation Program, the Company has a management services agreement with our Manager, a member of the Macquarie Group. Our Manager is responsible for the conduct of our Company's day-to-day business and affairs and is entitled to receive base management fees and potentially performance fees for the provision of its services. The Macquarie employees who serve as our named executive officers have been seconded to us by our Manager on a full-time basis and we do not pay any compensation to them. Under our management services agreement, the services performed for the Company by our Manager are provided at our Manager's expense, including all of the compensation of our named executive officers. The elements of the compensation program for our named executive officers derive from the general program established for employees of Macquarie. Macquarie's approach is designed to drive shareholder returns over the short and long term, both for Macquarie shareholders as well as for shareholders of the entities managed by Macquarie, such as holders of our LLC interests. Macquarie's compensation program endeavors to drive shareholder returns while managing risk in a prudent fashion by focusing on two main objectives: aligning the interests of staff and shareholders and attracting and retaining high-quality staff.

At our 2013 Annual Meeting, shareholders expressed support for our named executive officer compensation, with approximately 93% of the votes approving, on an advisory basis, our executive compensation for fiscal 2012. We are asking our shareholders to indicate their support for our named executive officer compensation for fiscal 2013 as described on pages 24 37 of this proxy statement. This vote is advisory and, therefore, will not affect the existing compensation or be binding on our Company or our Manager. However, our Company values the opinions of our shareholders and will carefully consider, and will inform our Manager of, the outcome of this vote.

The following resolution is submitted for a shareholder vote at the Annual Meeting:

RESOLVED, that the shareholders of the Company approve, on a non-binding advisory basis, the compensation of the Company's named executive officers as disclosed in the proxy statement for the 2014 Annual Meeting pursuant to Item 402 of Regulation S-K, including the Compensation Discussion and Analysis section and the compensation tables and

related narrative discussion set forth in such proxy statement.

Recommendation of the Board

Our board recommends that you vote **FOR** the approval, on an advisory basis, of the compensation of our named executive officers as disclosed in this proxy statement.

10

TABLE OF CONTENTS

PROPOSAL 4: APPROVAL OF 2014 INDEPENDENT DIRECTORS EQUITY PLAN

We are asking our shareholders to approve the Macquarie Infrastructure Company LLC 2014 Independent Directors Equity Plan (the 2014 Plan). On April 3, 2014, our board adopted the 2014 Plan, subject to approval by our shareholders.

The 2014 Plan is intended to be the successor to our Independent Directors Equity Plan adopted in 2004 (the 2004 Plan), which expires on December 15, 2014. The annual awards to our independent directors described below, to be granted on the date of the 2014 Annual Meeting of Shareholders, will be granted under the 2004 Plan. If the 2014 Plan is approved by our shareholders, future awards to our independent directors will be granted under the 2014 Plan. The Company has no equity plans other than the 2004 Plan. Upon expiration of the 2004 Plan in 2014, the 2014 Plan will be the only equity plan of the Company. The executive officers and employees of the Company do not participate in any equity plans of the Company.

Description of the 2014 Plan

The material terms of the 2014 Plan are outlined below. The following description of the 2014 Plan is a summary only and is qualified in its entirety by reference to the complete text of the 2014 Plan, which is attached as [Appendix A](#). Shareholders are urged to read the text of the 2014 Plan in its entirety.

Purpose

The Plan is intended to promote the long-term growth and financial success of the Company by attracting, motivating and retaining independent directors of outstanding ability.

Eligibility and Type of Award

The only type of award that may be granted under the 2014 Plan is an award of director LLC interest units. A director LLC interest unit is an unsecured promise to transfer one LLC interest of the Company in the future on the settlement date, subject to satisfaction of the terms and conditions of the 2014 Plan and the applicable award agreement. The Compensation Committee has the authority, subject to the provisions of the 2014 Plan, including the limits on the number of LLC interests that may be granted annually and in the aggregate as described below, to determine the size of awards under the 2014 Plan and the terms and conditions of each award.

Only independent directors may participate in the Plan. An individual is an independent director if he or she is a member of the board who is not an employee of the Company, any of the Company's subsidiaries or other affiliates or the Manager, and who is considered to be independent with respect to the Company pursuant to the Company's governance policy, as amended from time to time. Five of our directors, Messrs. Brown, Carmany, Lentz and Webb and Ms. Sananikone, are currently eligible to participate in the 2014 Plan.

Number of Director LLC Interests

The maximum number of LLC Interests available for issuance under the 2014 Plan is 300,000 LLC interests. The aggregate grant date fair value (computed as of the date of grant in accordance with applicable financial accounting rules) of awards granted to an independent director during any single fiscal year (excluding awards made at the election of the independent director in lieu of all or a portion of annual and committee cash retainers) may not exceed \$350,000. LLC interests issued under the Plan may, in whole or in part, be authorized but unissued LLC interests or LLC interests that have been or may be reacquired by the Company in the open market, in private transactions, or otherwise. If any LLC interests subject to an award are forfeited, cancelled, exchanged or surrendered or if an award otherwise terminates or expires without a distribution of LLC interests to an independent director, the LLC interests with respect to such award shall, to the extent of any such forfeiture, cancellation, exchange, surrender, termination or expiration, again be available for awards under the 2014 Plan.

Vesting

Director LLC interest units become fully vested on the day immediately preceding the next annual meeting of shareholders after the award was granted, conditioned upon the director's continued service on the board as of such date.

TABLE OF CONTENTS

Director LLC interest units become fully vested immediately (i) if the director's service on the board terminates due to the director's death or disability or (ii) upon the consummation of a Change in Control (as defined in the 2014 Plan).

If a director's service on the board terminates prior to the date on which such director's director LLC interest units vest as described above, the director LLC interest units will terminate and be forfeited.

We credit director LLC interest units to a bookkeeping account. No interest or dividends accrue or are credited to any director LLC interest units or the director's account. As soon as practicable following vesting, we will settle director LLC interest units by delivering to the director the equivalent whole number of LLC interests. LLC interest units cannot be settled in cash or any other kind of consideration, except that, if director LLC interest units vest upon a Change in Control, the 2014 Plan administrator may provide that the director LLC interest units be settled in the per-LLC interest consideration received by holders of the Company's LLC interests in the transaction constituting a Change in Control. Prior to settlement, directors do not have the rights of a shareholder in any LLC interest corresponding to the director units.

Administration

The 2014 Plan is to be administered by the Compensation Committee. The Compensation Committee has the authority to adopt rules and regulations that it considers necessary or appropriate to carry out the purposes of the 2014 Plan and to interpret the 2014 Plan. The Compensation Committee may also delegate some or all of its authority under the 2014 Plan to a subcommittee, another committee of the board of directors or an officer of the Company.

Term of the Plan

The 2014 Plan will expire on the tenth anniversary of the date on which the 2014 Plan is approved by shareholders. The board of directors may amend or terminate the 2014 Plan at any time. However, the board of directors may not amend the 2014 Plan without a director's consent if the amendment would materially and adversely affect the director's rights to previously granted awards.

Market Price of LLC Interests

The closing price of one LLC Interest of the Company on the NYSE on April 2, 2014 was \$57.35.

Plan Benefits

As described above, only independent directors of the Company will be eligible to participate in the 2014 Plan.

Accordingly, none of our executive officers or employees will be eligible to participate in the 2014 Plan. The following table sets forth information about the director LLC interest unit grants that would have been granted under the 2014 Plan to the independent directors following the Annual Meeting if the 2014 Plan had been in effect prior to the Annual Meeting. The amount listed below represents the awards to be granted to the independent directors under the 2004 Plan in accordance with the Company's current policy on director compensation, as described in this proxy statement under the heading "Director Compensation Fiscal Year 2013." The 2014 Plan does not provide a formula for the determination of awards and the Compensation Committee will have the authority to determine the size of all awards under the 2014 Plan, subject to the limits on the number of LLC interests that may be granted annually and in the aggregate described under "Number of Director LLC Interests" above.

NEW PLAN BENEFITS

2014 Independent Directors Equity Plan

Name and Position	Dollar Value ⁽¹⁾	Number of Units ⁽¹⁾
All current independent directors as a group	\$ 750,000	

(1) Each grant would consist of that number of LLC interests units that equals \$150,000 divided by the average of the closing sale price of one LLC interest on the NYSE during the 10-day period immediately preceding the date of the annual meeting of shareholders to be held in 2015. The number of LLC interest units for each such grant is not determinable as of the date of this Proxy Statement due to fluctuating market prices.

12

TABLE OF CONTENTS

U.S. Federal Income Tax Consequences

The following is a summary of the principal United States federal income taxation consequences to participants and the Company with respect to participation in the 2014 Plan. This summary is not intended to be exhaustive and does not discuss the income tax laws of any local, state or foreign jurisdiction in which a participant may reside. The information is based upon current federal income tax rules and therefore is subject to change when those rules change. Because the tax consequences to any participant may depend on his or her particular situation, each participant should consult the participant's tax adviser regarding the federal, state, local and other tax consequences of the grant or exercise of an award or the disposition of LLC interests acquired under the 2014 Plan.

Upon the grant of director LLC interest units, an independent director will not recognize any taxable income.

Generally, upon settlement of any the director LLC interest units, the independent director will recognize compensation taxable as ordinary income, and the Company will generally be entitled to a tax deduction, in an amount equal to the then-current fair market value of the LLC interests or other consideration received by the independent director.

Under certain circumstances, accelerated vesting of director LLC interest units under the 2014 Plan in connection with a Change in Control of the Company might be deemed an excess parachute payment for purposes of the golden parachute payment provisions of Section 280G of the Internal Revenue Code. To the extent it is so considered, the independent director holding the award would be subject to an excise tax equal to 20% of the amount of the excess parachute payment, and the Company would be denied a tax deduction for the excess parachute payment.

The Company intends that awards granted under the 2014 Plan comply with, or otherwise be exempt from, Section 409A of the Internal Revenue Code, but makes no representation or warranty to that effect.

Recommendation of the Board

Our board recommends that you vote **FOR** the approval of the 2014 Plan. An affirmative vote of a majority of the votes cast is required for approval. The 2014 Plan will not go into effect if our shareholders do not vote **FOR** approval of the 2014 Plan.

TABLE OF CONTENTS

GOVERNANCE INFORMATION

Our board of directors, which we sometimes refer to as our board, is responsible for managing and directing the business and affairs of our Company. Our board of directors is responsible for establishing broad objectives and the general course of the business, determining basic policies, appraising the adequacy of our overall results, and generally representing and furthering the interests of our shareholders.

Board Leadership Structure

Our current board leadership structure comprises of a chairman and an alternate chairman, each of whom is not a member of management but is appointed by our Manager, and a lead independent director in accordance with our corporate governance guidelines. Currently, William H. Webb serves as the lead independent director. Our lead independent director presides at executive sessions of our independent directors, which occur at least quarterly and more often as our independent directors deem appropriate. Each of our board committees is chaired by and wholly comprised of independent directors. We believe that this leadership structure is appropriate at this time given our externally-managed corporate structure and the benefits that this structure provides to our shareholders by combining our Manager's knowledge of infrastructure businesses with independent oversight of our Manager's activities.

Our board's chairman and alternate chairman are appointed by our Manager pursuant to the management services agreement. The chairman presides over meetings of the board of directors and meetings of shareholders, prepares the agenda for meetings of our board of directors with input from our other directors and performs such other duties as may be assigned by our board of directors. Our alternate chairman is entitled to attend all meetings of the board and exercises the voting rights of our chairman and fulfills the duties of our chairman if he is absent. Because our chairman and alternate chairman are appointed by our Manager, but are not members of our management team, they are able to draw upon their extensive knowledge of infrastructure businesses and provide a strategic perspective on our business activities.

The following biographies highlight the qualifications and experience of Mr. Stanley, our chairman, and Ms. Wikramanayake, our alternate chairman.

Martin Stanley has served as chairman of the Company since July 2013, and prior to that served as alternate chairman of the Company since April 2011. Mr. Stanley is Global Head of the Macquarie Infrastructure and Real Assets division, which manages a significant global portfolio invested in sectors including airports, roads, rail, utilities, renewable energy, telecommunications, industrials, property and media. These assets are owned through a variety of listed and unlisted funds and co-investment vehicles. He joined Macquarie in July 2004 to assist with fund raising for Macquarie's first European Infrastructure Fund (MEIF) and to direct the acquisition and management of that fund's infrastructure assets. He subsequently became Chief Executive Officer of MEIF and its two follow-on funds. Together, the three MEIF funds have combined equity under management of more than €7 billion. Mr. Stanley was integral to the development of Macquarie's European infrastructure portfolio, including overseeing landmark investments such as the British gas distribution business, Wales & West Utilities Ltd; renewable energy operator, Energy Power Resources; the UK's largest water company, Thames Water; French toll road operator, APRR; media transmission network, National Grid Wireless; the emergency service communication network, Airwave; and German metering business, Techem AG. Prior to joining Macquarie, Mr. Stanley was a director at TXU Europe Group Plc, the energy services company whose operations included the generation, supply and trading of electricity and gas. Mr. Stanley has more than 20 years of experience in the utility sector having started his career in 1986 with Manweb Plc, the regulated asset owner and license holder for the power distribution network covering Merseyside, Cheshire and

North Wales.

Mr. Stanley brings extensive knowledge of the infrastructure industry and its regulatory environment from his tenure in various leadership positions within the Macquarie Group. His understanding of the Group's international operations and new business development makes him well-placed to provide strategic direction and industry insight to the

Company. Mr. Stanley's service on the investment committees of Macquarie Group managed vehicles affords him insight as to the valuation of infrastructure assets, their operations and key drivers in evaluating potential transactions.

14

TABLE OF CONTENTS

Shemara Wikramanayake has served as alternate chairman since July 2013. Ms. Wikramanayake joined the Macquarie Group in 1987. She has been an Executive Director of the Macquarie Group since 1997. She currently heads its Macquarie Funds Group, a position she has held since 2008 and is a member of Macquarie Group's Executive Committee. Previously, Ms. Wikramanayake was head of the predecessor to the Macquarie Infrastructure and Real Assets division in New York from 2004 to 2008, and served as the Company's alternate chairman from its original listing until 2007. Before that, she was the head of the Prudential Oversight team in the Investment Banking Group, a position she held since 2001. Prior to 2001, Ms. Wikramanayake spent 14 years in Macquarie Bank Limited's Corporate Advisory team, where she advised on a range of transactions, including mergers and acquisitions, restructurings, valuations and public sector advice and privatizations, established and headed Macquarie Bank Limited's Corporate Advisory office in New Zealand and helped develop Corporate Advisory operations in Asia based in Hong Kong and Malaysia.

Our Board's Role in Risk Oversight

Our board of directors is responsible for overseeing our Company's risk management. It discharges this responsibility directly and through its committees.

Our board of directors and its committees regularly review material enterprise, strategic, operational, legal and compliance risks with senior management of the Company and our Manager. Our board of directors is responsible for endorsing the Company's risk management framework, including key policies and procedures and approval of any changes to the framework or any key risk policies and procedures; monitoring compliance with the risk management framework and delegating authority to management, where appropriate. On a regular basis, the board is presented with risk and compliance reports from management and compliance personnel directly responsible for the identification, evaluation and monitoring of risks within the business.

As part of the monitoring process, the board or the appropriate committee is provided with the following information at scheduled board meetings: any proposed changes to the risk management framework; key policies and procedures or reporting arrangement for its approval; reports on exposures, non-compliance with key policies and general effectiveness of risk management system, as appropriate; results of independent reviews or audits of the control environment; and the relevant management information. While our board oversees risk management, the Company's management is responsible for managing risk.

Our board of directors has delegated responsibility for the oversight of certain specific risks to the audit committee. The audit committee is responsible for an annual review of our Company's policies with respect to risk assessment and risk management. The audit committee has primary responsibility for overseeing risk policies and processes relating to the financial statements and financial reporting, as well as overseeing management of our legal and regulatory risks and our compliance with applicable laws and regulations. Our audit committee is primarily responsible for assessing the adequacy of our internal control framework, including accounting and operational risk management controls based on information provided or obtained from management. Our audit committee is responsible for reviewing and monitoring our code of ethics and conduct to guard against significant conflicts of interest and dishonest, unethical or illegal activities. The audit committee periodically reviews the performance of the Company's accounting and financial personnel and reviews material litigation and regulatory proceedings and other matters relating to potentially significant corporate liability with the Company's general counsel.

Compensation Risk Assessment

The Company's compensation committee does not have responsibility for reviewing the compensation of the Company's executives, who are compensated by the Company's Manager operating under the management services agreement. The compensation committee nonetheless believes that the Manager's compensation policies and practices with respect to the Company's executives do not encourage excessive risk-taking and are not reasonably likely to have a material adverse effect on the Company. In reaching this conclusion, the committee considered that the elements of compensation are balanced among current cash payments, deferred cash and equity awards, the time vesting requirements of the Macquarie profit share program, which help align the executives' interests with those of long-term shareholders, the fact that compensation is based on financial performance and other measures including leadership and upholding Macquarie's values, and the oversight by the board of directors of the executives' actions.

TABLE OF CONTENTS**Board Composition and Independence**

Our board of directors consists of six directors, five of whom were elected by shareholders of the Company at the last Annual Meeting. The remaining director, our chairman, currently Martin Stanley, is appointed by our Manager under the terms of our management services agreement. Shemara Wikramanayake was appointed as an alternate chairman by our Manager under the terms of the management services agreement effective July 2013. Except for Messrs. Stanley and Ms. Wikramanayake, all directors' terms expire at the Annual Meeting.

The board is composed of a majority of independent directors. In accordance with the listing standards of the 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. 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 this relationship is immaterial to a determination of director independence. Ms. Sananikone currently serves as a non-executive director of Icon Parking and she was previously Chairman of Smarte Carte and a non-executive director of Moto Hospitality Services and Air-Serv Holdings, which are companies that are or were owned by investor consortiums but managed by affiliates of the Manager of the Company. In each case Ms. Sananikone was the appointee of non-Macquarie investors of the consortium investment vehicle. The board has determined that these relationships are immaterial to a determination of independence. As a result, the board has determined that Messrs. Brown, Carmany, Lentz and Webb and Ms. Sananikone are independent under NYSE standards and Mr. Stanley and Ms. Wikramanayake, as Mr. Stanley's alternate, are not independent under the NYSE standards.

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, 2014 are as follows:

Director	Age	Serving as Officer, Director or Alternate Since	Position
Martin Stanley	50	July 2013	Chairman/Director
Norman H. Brown, Jr.	67	December 2004	Director
George W. Carmany, III	74	December 2004	Director
H.E. (Jack) Lentz	69	August 2011	Director
Ouma Sananikone	56	February 2013	Director
William H. Webb	74	December 2004	Director
Shemara Wikramanayake	52	July 2013	Alternate Chairman
James Hooke	43	May 2009	Chief Executive Officer
Todd Weintraub	50	November 2008	Chief Financial Officer

Executive Officers

James Hooke was appointed chief executive officer of the Company in May 2009. Mr. Hooke 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 2007 as a division director in the Macquarie Infrastructure and Real Assets unit

(formerly known as Macquarie Capital Funds) of the Macquarie Funds Group. The Macquarie Funds Group is an operating division of the Macquarie Group. Effective July 1, 2010, Mr. Hooke was promoted to executive director.

Prior to becoming chief executive officer of the Company, Mr. Hooke was responsible for management of a portfolio company investment for Macquarie Infrastructure Partners Inc., the manager of two unlisted infrastructure funds responsible for investing and managing approximately \$5.5 billion of investor commitments across a range of North American infrastructure businesses. Mr. Hooke was also responsible for the management of several portfolio company investments for other Macquarie affiliates and clients. Prior to joining Macquarie and since 2001, Mr. Hooke served in various senior management positions with Fairfax Media Limited, a newspaper publisher in Australia and New Zealand.

TABLE OF CONTENTS

Todd Weintraub was appointed chief financial officer of the Company in November 2008. He joined the Macquarie Group in May 2005 serving as Vice President of Finance for the Company, reporting to the chief financial officer.

Prior to Mr. Weintraub's being appointed to chief financial officer of the Company, he served as the Company's principal accounting officer from September of 2006. Effective July 1, 2010, Mr. Weintraub was promoted to division director of Macquarie Financial Management Group (formerly known as Macquarie Corporate Affairs Group).

Before joining Macquarie, Mr. Weintraub served as Director of Accounting at Pathmark Foods from February 2004 to May 2005 and from January 2000 to December 2002 as the Chief Financial Officer of United Natural Foods, Inc.

Board Meetings and Committees; Annual Meeting Attendance

Our board met ten times in total in 2013. All directors except Mr. Webb attended at least 75% of the combined board and committee meetings on which they served in 2013. 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 then in office participated in our 2013 Annual Meeting of Shareholders.

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, 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.

Audit Committee. The audit committee is composed of Messrs. Brown (Chair), Carmany, Lentz and Webb and Ms. Sananikone. The board has determined that each member of the audit committee meets the independence requirements of the NYSE and Rule 10A-3 of the Exchange Act. The board has also determined that Messrs. Brown and Carmany qualify as audit committee financial experts as defined by the SEC. The audit committee met five times during 2013.

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;
- reviewing financial disclosure documents;
- reviewing and approving related party transactions;
- overseeing compliance with our code of ethics and conduct by our officers and directors;
- reviewing the legal and regulatory compliance function; and

serving as a qualified legal compliance committee.

TABLE OF CONTENTS

Compensation Committee. The compensation committee is composed of Messrs. Webb (Chair), Brown, Carmany and Lentz and Ms. Sananikone. The board has determined that each member of the compensation committee meets the independence requirements of the NYSE. In addition, each committee member is an outside director as defined in Section 162(m) of the Internal Revenue Code of 1986, as amended, and is a non-employee director within the meaning of Section 16 of the Exchange Act. The compensation committee met seven times during 2013. 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; and
granting rights to indemnification and reimbursement of expenses to the Manager and any seconded individuals.
As described in Compensation, Discussion and Analysis, our chief executive officer and chief financial officer are seconded to us by our Manager and our Manager compensates these officers.

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 employees of our operating businesses, who are not members of the Company's senior management.

Nominating and Corporate Governance Committee. The nominating and corporate governance committee is composed of Messrs. Lentz (Chair), Brown and Webb and Ms. Sananikone. The board has determined that each member of the nominating and corporate governance committee meets the independence requirements of the NYSE.

The nominating and corporate governance committee met twice during 2013. 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;
making recommendations to the board on matters of corporate governance, including changes to the corporate governance guidelines; and
monitoring developments in the law and practice of corporate governance.

Compensation Committee Interlocks and Insider Participation

Messrs. Brown, Carmany, Lentz and Webb and Ms. Sananikone are members of our compensation committee. None of the members of our compensation committee is, or has been, an employee of the Company. During 2013, 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.

TABLE OF CONTENTS

Director Retirement Policy

The board adopted a director retirement policy in 2011 pursuant to which a director must tender his or her resignation upon reaching the age of 75, to be effective upon the first annual shareholder meeting following such director's birthday. The age limit is not subject to waiver by the board.

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.

Corporate Governance Guidelines and Code of Ethics and Conduct

Our board has adopted corporate governance guidelines that set forth our corporate governance objectives and policies and govern the functioning of the board. We also have a code of ethics and conduct that sets forth our commitment to ethical business practices. Our code of ethics and conduct applies to our directors, officers and employees, including our chief executive officer and chief financial officer, and also applies to our Manager, its employees and any affiliates of our Manager that perform management services for us pursuant to the management services agreement.

Our corporate governance guidelines and our code of ethics and conduct 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 Macquarie Infrastructure Company LLC, 125 West 55th Street, New York, New York 10019.

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 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:

- developments in the law and practice of corporate governance;
- 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;

19

TABLE OF CONTENTS

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.

Our nominating and corporate governance committee aims to achieve a board of directors that, as a whole, provides effective oversight of the management and business of our Company. Therefore, the committee believes that our directors should represent an appropriate diversity of experience, expertise, skills, specialized knowledge and other qualifications and attributes that provide for a variety of viewpoints. We believe that a director nominee should not be chosen or excluded solely or largely because of race, ethnicity, gender, age, national origin, or sexual orientation or identity.

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 four directors that are independent under these requirements.

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 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 proxy statement for the 2015 Annual Meeting of Shareholders, shareholder nominations must be received by the Company no later than January 21, 2015 and no earlier than December 22, 2014.

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.

TABLE OF CONTENTS

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 Exchange Act.

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.

Communications with Our Board

Communications to our board, any director individually or our lead independent director may be made by writing to the following address:

Attention: [Board of Directors] [Board Member] [Lead Independent Director]
c/o Michael Kernan, General Counsel and Secretary
125 West 55th Street
New York, NY 10019
United States of America

Communications sent to the physical mailing address are forwarded to the relevant director, if addressed to an individual director or the lead independent director, or to the chairman of our board if addressed to the board.

TABLE OF CONTENTS**DIRECTOR COMPENSATION FISCAL YEAR 2013**

The following table sets forth the compensation payable by us to our directors eligible for election by our shareholders for service during the fiscal year ended December 31, 2013. We do not compensate our chairman or our alternate chairman for their services on our board of directors.

Name	Fees Earned or Paid in Cash (\$)	Stock Awards (\$) ⁽¹⁾	Total (\$)
Norman H. Brown, Jr. ⁽²⁾	79,500	147,949	227,449
George W. Carmany, III ⁽²⁾	66,000	147,949	213,949
H.E. (Jack) Lentz ⁽²⁾	66,500	147,949	214,449
Ouma Sananikone ⁽²⁾	53,358	147,949	201,307
William H. Webb ⁽²⁾	60,000	147,949	207,949

(1) Represents the grant date fair value of stock awards computed in accordance with ASC 718 *Compensation - Stock Compensation*, based on the closing price of LLC interests on May 20, 2013, the date of grant.

Stock awards are calculated in accordance with ASC 505-50 *Equity - Equity Based Payments to Non-Employees* and ASC 718. On May 20, 2013, Messrs. Brown, Carmany, Lentz and Webb and Ms. Sananikone were each granted 2,582 director LLC interest units, resulting in an aggregate grant of 12,910 director LLC interest units.

(2) These director LLC interest units, which equal \$150,000 per director divided by the average closing price for the ten days preceding the grant date, being \$58.09 per director LLC interest unit, vest on the day immediately preceding our 2014 Annual Meeting of shareholders. Upon vesting of the director LLC interest units, each director has the right to receive 2,582 LLC interests, which had a market value of \$140,538 based on the per share closing price on the NYSE of our LLC interests on December 31, 2013. The above are the only equity grants by the Company to directors that were outstanding at December 31, 2013.

Director Fees

Our directors eligible for election by our shareholders 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 existing independent directors' equity plan, which governed awards granted to the independent directors in 2013 and will govern awards granted to the independent directors at the Annual Meeting, 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.

The existing independent directors equity plan expires on December 15, 2014. The 2014 Independent Directors Equity Plan, for which stockholder approval is being sought under Proposal 4 in this proxy statement, is intended to be a successor to this plan. Under the 2014 Plan, if approved by the shareholders, there is no formula to determine the size of awards and the Compensation Committee will, subject to the provisions of the plan, including the limits on the number of LLC interests that may be granted annually and in the aggregate described under Proposal 4, have the

authority to determine the size of all awards and terms and conditions thereof.

Messrs. Brown, Carmany and Webb have been directors since the closing of our initial public offering in December 2004, Mr. Lentz was appointed as a director effective August 12, 2011 and Ms. Sananikone was appointed as a director effective February 21, 2013. Each member of the Company's various standing committees also receives the following compensation related to service on these committees:

22

TABLE OF CONTENTS

for attending a committee meeting in person (if any): \$3,000 for each meeting of the audit committee; \$2,000 for each meeting of the nominating and corporate governance committee; and \$2,000 for each meeting of the compensation committee; and

for attending a telephonic committee meeting (if any): \$1,500 for each meeting of the audit committee; \$1,000 for each meeting of the nominating and corporate governance committee; and \$1,000 for each meeting of the compensation committee.

The chairperson of the audit committee, nominating and corporate governance committee and compensation committee also receive an annual cash retainer, payable in equal quarterly installments, of \$5,000, \$2,000 and \$2,000, respectively.

Independent Directors Equity Plan

The Company's existing 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. The purpose of this plan is to promote the long-term growth and financial success of the Company by attracting, motivating and retaining independent directors of outstanding ability.

Only independent directors may participate in the plan. Five of our directors, Messrs. Brown, Carmany, Lentz and Webb and Ms. Sananikone, are eligible to participate in the plan. The chairman of the board of directors administers the plan. If the chairman is eligible for any awards under the plan, the plan will be administered by the most senior member of the board based on length of service who is not eligible for any awards under the plan. The administrator has the authority to adopt rules and regulations that he or she considers necessary or appropriate to carry out the purposes of the plan and to interpret the plan. The administrator may also delegate some or all of his or her authority under the plan to an officer of the Company.

On May 20, 2013, Messrs. Brown, Carmany, Lentz and Webb and Ms. Sananikone each received 2,582 director restricted LLC interest units. These units will vest on the day immediately preceding the 2014 Annual Meeting. In addition, each independent director nominee will be eligible to receive, upon election at the 2014 Annual Meeting, a grant of director LLC interest units equal to \$150,000 divided by the average of the closing price on the NYSE of one LLC interest during the ten-day period immediately preceding the date of our 2014 Annual Meeting. Generally, units granted at each Annual Meeting of shareholders will vest (assuming continued service of the director) on the day immediately preceding the next Annual Meeting of shareholders held following the date of grant.

If a director's service on the board terminates by reason of death or disability or in the event of a business combination (as defined in the Company's LLC agreement) of the Company during the director's service, the director LLC interest units will vest immediately.

We credit director LLC interest units to a bookkeeping account. No interest or dividends accrue or are credited to any director LLC interest units or the director's account. As soon as practical following vesting, we will settle director LLC interest units by delivering to the director the equivalent whole number of LLC interests. LLC interest units cannot be settled in cash or any other kind of consideration. Prior to settlement, directors do not have the rights of a shareholder in any LLC interest corresponding to the director units.

The plan will expire on December 15, 2014, which is the tenth anniversary of the date on which the plan was approved by shareholders. The administrator may amend, modify or suspend the plan at any time. However, the administrator may not amend the plan without a director's consent if the amendment would adversely affect the director's rights to previously granted awards. The 2014 Independent Directors Equity Plan, for which stockholder

approval is being sought under Proposal 4, is intended to be a successor to this plan. The annual awards to our independent directors to be granted on the date of this year's Annual Meeting, will be granted under the existing plan. Future awards will be granted under the 2014 Independent Directors Equity Plan, if approved by the shareholders at the 2014 Annual Meeting. Under the 2014 Plan, if approved by the shareholders, there is no formula to determine the size of awards and the Compensation Committee will, subject to the provisions of the plan, including the limits on the number of LLC interests that may be granted annually and in the aggregate described under Proposal 4 in this proxy statement, have the authority to determine the size of all awards and terms and conditions thereof.

TABLE OF CONTENTS

COMPENSATION DISCUSSION AND ANALYSIS

General

Our Company has a management services agreement with our Manager, a member of the Macquarie Group. The management services agreement defines our Manager's duties and responsibilities and is subject to the oversight and supervision of our Company's board of directors. Our Manager is responsible for the conduct of our Company's day-to-day business and affairs and is entitled to receive base management and potentially performance fees for the provision of its services. These fees are set forth below under Certain Relationships and Related Party Transactions. The Macquarie employees who serve as our chief executive officer and our chief financial officer have been assigned, or seconded, to us by our Manager and they have a fiduciary duty to act in the best interests of our Company. While our named executive officers derive profit share allocations from Macquarie, there is a strong alignment of interest between these employees and our shareholders for the following reasons:

Our Company pays management and potentially performance fees to Macquarie in accordance with the management services agreement. Management fees are linked to the market capitalization of our Company and performance fees can be paid based on the ongoing out-performance of our Company relative to a utilities benchmark.

Macquarie holds a significant interest in our Company and from time to time has reinvested its fees in our Company's LLC interests. At March 31, 2014, Macquarie had a 5.8% interest in our Company.

The staff of Macquarie Group understand that the relationship with Macquarie-managed entities is a long-term and recurring one and important to Macquarie's welfare as a whole. They take a long-term approach to adding value in connection with the managed entities rather than solely focusing on the fees that would result from any one transaction.

The compensation system adopted by Macquarie, discussed in detail below, links the compensation of our named executive officers to our performance.

We do not pay any compensation to our named executive officers. Instead, we pay our Manager the base management fees and potentially performance fees discussed above. The Company does not have any employees. James Hooke, our chief executive officer and a Macquarie executive director, and Todd Weintraub, our chief financial officer and a Macquarie division director, are employed by Macquarie and are seconded to us on a full-time basis. Under our management services agreement, the services performed for the Company by our Manager are provided at its expense, including all of the compensation of our seconded executive officers. Messrs. Hooke and Weintraub are our only named executive officers.

James Hooke was appointed as our chief executive officer effective May 9, 2009, but joined Macquarie effective September 17, 2007. Todd Weintraub has served as our chief financial officer since November 25, 2008. The purpose of this compensation discussion and analysis is to provide our investors with information about the components of the compensation paid to our named executive officers by Macquarie, and the policies and objectives served by Macquarie's compensation program.

Objectives of Macquarie's Compensation Program

The elements of the compensation program for our named executive officers are derived from the general program established for employees of Macquarie. Macquarie's approach to compensation is designed to drive shareholder returns over the long term, both for Macquarie shareholders as well as for shareholders of the entities managed by Macquarie including holders of our LLC interests. Macquarie's compensation program endeavors to drive shareholder returns while managing risk in a prudent fashion by focusing on two main objectives. The first objective is to attract

and retain high-quality staff. The second objective is to align the interests of staff and shareholders by motivating staff through its compensation policies to increase Macquarie's net profit after tax and sustain a high relative return on capital while managing risk. Growing net profit after tax and sustaining a high return on capital are fundamental drivers of total shareholder returns for Macquarie shareholders. These twin objectives encourage executives to expand existing businesses and establish promising new activities.

TABLE OF CONTENTS

Fees derived from entities managed by Macquarie represent part of Macquarie's net profit after tax. Management fees earned by Macquarie under our management services agreement are based on the market capitalization of our Company and performance fees are based on ongoing out-performance over a utilities benchmark. To the extent our Company's performance drives an increase in Macquarie's net profit after tax, the interests of Macquarie and our named executive officers are aligned with those of our shareholders.

Macquarie also endeavors to attract high-quality executives and to retain them by offering a competitive performance-driven compensation package that encourages long-term commitment to Macquarie and Macquarie-managed entities and to superior performance. We believe that our ongoing performance is critically dependent on the skill, experience and caliber of Macquarie's team of experienced executives, such as our named executive officers, for whose services Macquarie must compete in the world's major financial centers.

The following principles in Macquarie's compensation approach assist with the objective of driving shareholder returns by aligning the interests of staff and shareholders and by attracting and retaining high-quality staff:

Emphasizing a performance-based compensation approach that balances return and risk over the short and longer-term;

Employing the twin drivers of profitability and returns in excess of the cost of capital to motivate staff to improve shareholder returns;

Participant may earn between zero and 250% of target, depending both upon Company and individual performance.

Long-Term Incentives

Directly links a significant portion of total executive officer compensation to the market value of Company stock, while promoting retention through multi-year vesting; Stock options carry an exercise price equal to the fair market value of our stock on the date of grant such that value is only created for the holder to the extent our stock price rises from the date of grant; Performance Share Units (PSUs) are earned based upon the extent to which annual Company financial targets are achieved with as few as zero and as many as 200% of targeted PSUs possible. Earned units are then subject to multi-year vesting, promoting continued linkage to Company stock price while also promoting retention; and Restricted Stock Units (RSUs) represent a more stable equity-based compensation vehicle, ensuring linkage to Company stock price performance while promoting retention over a multi-year vesting period.

Base Salary in Fiscal 2013

None of our named executive officers experienced an increase in base salary as part of the Company's annual year-end performance review and compensation process in November 2012. This conservative approach reflects the Committee's continued commitment to favor incentive compensation elements directly linked to the achievement of targeted financial goals and the creation of stockholder value.

Short-Term Cash Incentives in Fiscal 2013

We offer a short-term incentive opportunity in the form of cash incentive awards to all of our executive officers. These incentive awards are paid from a single, centralized pool that supports short-term cash incentive payments made to our executive officers under our Management Incentive Plan and to other eligible employees under our Broad-Based Incentive Plan.

Cash incentives paid to our named executive officers under the Management Incentive Plan are intended to be qualified performance-based compensation for purposes of Section 162(m) of the Internal Revenue Code. For that purpose, the Committee establishes a formula to determine a maximum amount that may be paid to each of our named executive officers. The fiscal 2013 plan provided for maximum payouts of 250% of annual base salary for the chief executive officer and payouts ranging from 87.5% to 125% of annual base salary for the other

Table of Contents

participants in the Management Incentive Plan (in each case, the maximum payout equaled 250% of the participant's target amount under the plan) if the Company's revenue for fiscal 2013, calculated in accordance with GAAP, equaled or exceeded the threshold amount of \$700 million. The Committee has the discretion to pay amounts to the named executive officers under the Management Incentive Plan that are less than the maximum Section 162(m) payouts.

In fiscal 2013, the Committee determined the named executive officers' cash incentive payouts using the framework set forth below (which was the same for the named executive officers as for all other participants in the Management Incentive Plan and Broad-Based Incentive Plan):

Company Performance Factor	=	A value ranging from 0 to 125%, reflecting the extent to which Company revenue and net income targets are achieved. <i>Fiscal year 2013 = 47%</i>
Participant Performance Factor	=	A value ranging from 0 to 200% reflecting the extent to which individual participant performance goals were achieved.
Participant Target %	=	The percentage of each participant's annual base salary that represents a target cash incentive payout amount.

As an illustrative example, a participant with an annual base salary of \$400,000, a Participant Target % of 50% of base salary, and a Participant Performance Factor of 100% would have received a cash incentive payout of \$94,000 for fiscal 2013 (compared to a target payout of \$200,000).

The Committee establishes the size of the cash incentive pool by determining the **Company Performance Factor**, which is then applied to the cash amount that would have been required to pay all pool participants at target level. The Committee used the funding curve expressed below to determine the Company Performance Factor for fiscal 2013:

Financial Metric	Threshold			Targeted			Maximum Funding Level	Actual Performance*
	Funding Level			Funding Level				
Revenue	\$700 million	\$710 million	\$730 million	\$750 million	\$765 million	\$775 million		\$725 million
Net Income	\$88 million	\$90 million	\$95 million	\$100 million	\$108 million	\$112 million		\$95 million
Company Performance Factor	0%	25%	50%	100%	110%	125%		47%

* When calculating the financial results, the Committee excluded the impact of the CR Software acquisition from both revenue and net income and further adjusted net income by excluding the impact of a one-time tax adjustment.

In accordance with this calculation, a Company Performance Factor of 47% was applied to the cash incentive pool and uniformly affected payouts made to all participants in the Management Incentive Plan and Broad-Based Incentive Plan. This fiscal 2013 Company Performance Factor was significantly lower than in fiscal 2012, when above-target Company performance yielded a multiplier of 105.5%.

The **Participant Performance Factor** is a function of the extent to which individual performance goals are achieved. These goals can include Company-wide metrics as well as business unit metrics and goals that are highly specific to the functions over which the individual has primary responsibility. The CEO's goals are established by the Committee after considering input from each outside director, and the CEO's individual performance evaluation is completed annually by the Committee. Individual performance goals for the executive officers other than the CEO are established by the CEO, and evaluations for those executives are completed annually by the CEO and discussed with the Committee. If an

executive receives the lowest performance rating on a three-point scale (Improvement Needed),

Table of Contents

his award will generally be reduced to zero. Conversely, if an executive receives the highest overall performance rating (Outstanding), his Participant Performance Factor could be as high as 200%. Distribution guidelines applicable to these performance ratings ensure that participants in the short-term cash incentive program are not all rated on the high or low end of the scale, but are instead distributed above and below the target levels. Discretion can be exercised to make adjustments within the performance scale.

The Participant Performance Factor values for the named executive officers in fiscal 2013, along with key factors considered by the Committee and the CEO, as applicable, in making these valuations, were as follows:

Named Executive Officer	Participant Performance Factor	Key Factors
William Lansing	117%	successfully targeted and integrated acquired companies drove investment in innovation
Michael Pung	103%	developed and motivated a talented executive team showed effective management of the operating expense budget
Stuart Wells	145%	built rapport with key investors oversaw important technology innovation, including our FIC [®] Decision Management Platform and the FICO [®] Analytic Cloud
James Wehmann	145%	prepared for SaaS-based delivery of major applications drove innovation in the business-to-consumer Scores business, which led to accelerating revenue growth
Mark Scadina	145%	successfully negotiated new contracts with bureau partners, which opened up new growth opportunities successfully targeted and integrated acquired companies delivered highly effective legal counsel in support of our global business

The **Participant Target %** for each participant in the Management Incentive Plan represents market-competitive levels for executives in comparable roles. As provided in their respective employment agreements, Mr. Lansing's Participant Target % is 100% of annual base salary, and the other named executive officers each have a Participant Target % of 50% of annual base salary.

The combined effect of these inputs led to the following payouts for the named executive officers under the Management Incentive Plan for fiscal 2013 performance, shown along with the target payout levels:

Named Executive Officer	Target Payout for Fiscal 2013	Actual Payout for Fiscal 2013
William Lansing	\$ 675,000	\$ 325,000
Michael Pung	\$ 200,000	\$ 85,000
Stuart Wells	\$ 250,000	\$ 150,000
James Wehmann	\$ 200,000	\$ 120,000
Mark Scadina	\$ 200,000	\$ 120,000
<i>Totals</i>	\$ 1,525,000	\$ 800,000

Long-Term Incentives in Fiscal 2013

The third key element of our executive compensation program for fiscal 2013 was long-term incentive equity awards. This component of compensation is used to drive achievement of the Company's financial targets while linking compensation to the market value of our Company's common stock. The value of annual awards received by the named executive officers in fiscal 2013 consisted of an even split of stock options

Edgar Filing: Macquarie Infrastructure Co LLC - Form DEF 14A

and PSUs. Except for 70,000 of the stock options granted to Mr. Lansing, up to one-half of the stock options granted to the named executive officers could be converted into RSUs at the executive's election prior to grant. The primary

Table of Contents

reason for this practice is to maximize the perceived value of equity awards among employees while maintaining an economically equivalent impact to the Company. The portion of an equity grant that an executive elects to receive in the form of RSUs is converted from stock options using a valuation ratio of one RSU for every three shares subject to a stock option. Stock options and RSUs granted by the Committee generally vest in four equal annual installments beginning on the first anniversary of the grant date.

In determining the value of annual awards for fiscal 2013, the Committee considered market data and analysis provided by its outside compensation consultant and described above under **Determination of Compensation Peer Group Analysis**, the individual performance of each executive, the need to reinforce positive levels of collaboration and teamwork across members of the executive team following significant changes to the team occurring in the prior fiscal year, and the importance of retention.

For fiscal 2013, PSUs represented one-half of the targeted annual equity grants made in December 2012 to the Company's executive officers. The PSUs granted in fiscal 2013 were earned on the basis of a one-year performance period but vest over the four years following the date of grant. The Committee used a one-year performance period because the aforementioned market uncertainties make it difficult to accurately forecast revenue and net income beyond that point. The Committee believes the complexity of our major products, along with the complexity of our major customers, yields a very long selling cycle, which in turn contributes significant uncertainty into our revenue stream and resulting net income. Using a one-year performance period allows the Committee to reward performance for a time period over which the Company has better visibility instead of creating goals over a longer term that are more likely to be off mark. In addition, distributing the payout over an additional three years creates long-term alignment with stockholders and retention incentives.

The compensation associated with PSU awards is intended to be deductible under Section 162(m), and the maximum number of PSUs that could have been earned over the performance period of fiscal 2013 by each named executive officer was specified in the applicable award agreement. In each case, the named executive officer could earn 200% of the target payout if the Company's revenue for fiscal 2013, calculated in accordance with GAAP, equaled or exceeded the threshold amount of \$700 million. The Committee had discretion to determine a lesser number of PSUs that would be earned and established the earnings model below when the awards were granted to inform its exercise of this negative discretion:

Financial Metric	Threshold Performance			Target Performance		Maximum Performance
Revenue	\$700 million	\$710 million	\$730 million	\$750 million	\$765 million	\$775 million
Net Income	\$88 million	\$90 million	\$95 million	\$100 million	\$108 million	\$112 million
PSUs Earned (as percent of target)	0%	25%	50%	100%	150%	200%

As with the calculation of the Company Performance Factor for the short-term cash incentive payouts, the Company's below-target performance on the revenue and net income metrics in fiscal 2013 generated an initial multiplier of 47% of targeted PSUs. When evaluating the Company's overall performance in fiscal 2013, however, the Committee noted strong accomplishments in a number of targeted investment areas that position the Company for future growth. These accomplishments included the effective integration of recently acquired assets that significantly broaden the Company's technology capabilities; development of the Company's new FICO[®] Decision Management Platform, FICO[®] Analytic Cloud, and SaaS delivery capabilities, which will allow it to access new market segments and deliver more customized solutions to a broader customer audience; and innovations and new partnerships in the Scores business that position it for accelerating growth. In light of its evaluation of the Company's overall performance in fiscal 2013, the Committee determined that 80% of each named executive officer's target number of PSUs had been earned. The Committee carefully considered the accounting implications of its determination, along with the affect that a modification to the payout formula could have on the motivational efficacy of a performance-based equity award, and ultimately concluded that paying out the PSUs at 80% of target appropriately integrated each of these considerations.

Table of Contents

The target number of PSUs and the number earned by each named executive officer for fiscal 2013 performance are as follows:

Named Executive Officer	Target Number of PSUs Granted for Fiscal 2013	Actual Number of PSUs Earned for Fiscal 2013
William Lansing	33,334	26,668
Michael Pung	20,000	16,000
Stuart Wells	20,000	16,000
James Wehmann	20,000	16,000
Mark Scadina	20,000	16,000

Continued Developments in Long-Term Incentive Program

Acknowledging best practice trends in executive compensation, the Committee has further advanced the design of its long-term incentive program for fiscal 2014. The equity awards granted to executive officers in December 2013 for fiscal 2014 were split with one-third of the award value allocated to PSUs (which will continue to be earned based upon one-year Company performance against top-line revenue and bottom-line earnings metrics), one-third to RSUs and one-third to Market Share Units, or MSUs. MSUs will be earned based on the Company's total shareholder return relative to the Russell 3000 index over performance periods of one, two and three years. The Committee was motivated by the following factors when it adjusted the long-term incentive program for executive officers:

The fiscal 2014 award package is weighted even more heavily to performance-based vehicles (two-thirds of the total award value, compared to one-half for fiscal 2013).

The volatility of stock options can produce unpredictable compensation and retention consequences and higher levels of shareholder dilution (due to the longer holding periods often associated with stock options).

MSUs, which use a performance measure that is based on relative total shareholder return instead of absolute financial performance metrics, integrate a longer, multi-year performance period into the Company's equity compensation program.

The charts below depict the evolution of our long-term incentive program over the last several years to increasingly emphasize performance-based vehicles over those based solely on time vesting. The values reflected assume that all executives elected to convert the maximum allowable portion of their annual stock option grants in fiscal year 2013 and earlier to RSUs, which has been the typical pattern, and depicts PSUs and MSUs at target level. The fiscal 2013 chart reflects the annual grants made to named executive officers other than the CEO, who received an additional 70,000 stock options that were not convertible into RSUs and are not reflected below.

Table of Contents

Retirement Arrangements

We offer a 401(k) plan for all eligible employees. Under this program, our executive officers (like all of our eligible employees) can receive a Company matching contribution on amounts they contribute to the 401(k) plan as follows: 100% match of the first 3% of eligible compensation contributed by the executive officer, followed by a 50% match of the next 2% of eligible compensation contributed by the executive officer. Our executive retirement and savings plan allows our vice presidents and more senior officers to defer up to 25% of their base salary and 75% of their cash incentive awards into an investment account. Amounts in this account are payable upon certain termination events as specified in the plan.

Other Compensation Arrangements

Each of our current named executive officers is party to a Letter Agreement that, among other things, provides for pay and benefits in the event of termination of employment by the Company without cause or by the executive for good reason, and a Management Agreement that provides for pay and benefits in the event of such a termination in connection with a change in control. These agreements are described in detail later in this proxy statement. The Committee believes that these severance and change-in-control arrangements are meaningful recruitment and retention devices, are important components in a competitive compensation package for the named executive officers, and will mitigate concerns that the executives may have regarding their continued employment prior to or following a change in control, thereby allowing them to focus their undivided attention on advancing the interests of the Company and its stockholders.

Our executive officers participate in our general employee benefit plans and programs, including health and dental benefits, on the same terms as all of our other full-time employees. We also pay the premiums for group life, accidental death and dismemberment, and business travel accident insurance for all eligible employees, including executive officers, in a coverage amount based upon their base salary.

Equity Award Grant Processes

Equity awards granted to named executive officers in fiscal 2013 were granted under the 2012 LTIP. Equity awards for all executive officers are approved by the Committee. The exercise price of stock options is set at fair market value on the date of grant, with annual equity awards generally granted by the Committee on a pre-determined day in December of each fiscal year. Under the 2012 LTIP, fair market value is defined as the closing price of our common stock on the date of grant. The Committee has delegated authority to our CEO to approve the granting of equity awards to employees who are not executive officers, subject to certain parameters approved by the Committee. The exercise price of stock options granted by our CEO is set as described above.

Executive Stock Ownership Guidelines

Our Board of Directors has adopted stock ownership guidelines for the Company's executive officers. The stock ownership guidelines are expressed as a fixed number of shares, varying by role, pegged to a particular level of underlying value. For the Chief Executive Officer, the target is 100,000 shares. For Executive Vice Presidents, the target is 50,000 shares. For Senior Vice Presidents, the target is 25,000 shares. The guidelines provide that executive officers should achieve the stated target within five years of appointment. As of the end of fiscal 2013, all executive officers had met the targeted stock ownership level applicable to their role or were making acceptable progress to their target level.

Consideration of Tax Matters

Section 162(m) of the Internal Revenue Code generally precludes a public corporation from taking a federal income tax deduction for compensation paid in excess of one million dollars per year to certain covered officers. Under this section, compensation that qualifies as performance-based is excludable in determining what compensation amount shall qualify for tax deductibility.

The Committee considers the Company's ability to fully deduct compensation in accordance with the limitations of Section 162(m) in structuring our compensation programs. However, the Committee retains the author-

Table of Contents

ity to authorize the payment of compensation that may not be deductible if it believes such payments would be in the best interests of the Company and its stockholders. The Committee will continue to consider ways to maximize the deductibility of executive compensation while retaining the flexibility to compensate executive officers in a manner deemed appropriate relative to their performance and to competitive compensation levels and practices at other companies.

Compensation Committee Report

The Committee has discussed and reviewed the Compensation Discussion and Analysis with management. Based upon this review and discussion, the Committee recommended to the Board of Directors that the Compensation Discussion and Analysis be included in this proxy statement and incorporated by reference in our Annual Report on Form 10-K.

Submitted by the Compensation Committee:

Duane E. White, Chair

A. George Battle

Braden R. Kelly

Compensation Policies and Practices in Relation to Risk Management

The Company's management and Compensation Committee are committed to continually assessing the structure of the Company's compensation programs in the context of recognized best practices. Total compensation consists of a mix of fixed and variable elements, and among our officers a significant component of total compensation comes in the form of long-term equity incentives that vest over several years. The stock ownership guidelines in place for our executive officers also work to align our executives' long-term interests with those of our stockholders.

Our cash incentive program applicable to both executives and other employees is structured to reward achievement of diverse goals, some of which are tied to Company-wide performance and some of which are tied to business unit performance, but all of which are designed to benefit the Company and its stockholders on a long-term basis. In addition, the Compensation Committee retains discretion to adjust awards under the cash incentive program if a payout determined under the formula is not appropriate in the circumstances, and maximum award levels are in place to limit windfalls. Finally, our system of internal controls places a strong focus on avoiding undue financial risk through rigorous review processes.

In light of the risk-limiting features of its compensation policies and practices, the Company has concluded that any risks arising from its compensation policies and practices for its employees are not reasonably likely to have a material adverse effect on the Company.

Compensation Consultant Conflict of Interest Analysis

The Compensation Committee has considered the relationships that the compensation consultants it engaged in fiscal 2013 have had with the Company, the members of the Compensation Committee and our executive officers, as well as the policies that the consultants have in place to maintain their independence and objectivity, and has determined that no conflicts of interest arose from the work performed by such consultants.

Table of Contents**SUMMARY COMPENSATION TABLE**

The following table summarizes all compensation earned in fiscal 2013, 2012 and 2011 by our named executive officers.

Name and Principal Position (a)	Fiscal Year (b)	Salary (\$) ⁽¹⁾ (c)	Bonus (\$) ⁽¹⁾ (d)	Stock Awards (\$) ⁽²⁾⁽³⁾ (e)	Option Awards (\$) ⁽²⁾ (f)	Non-Equity Incentive Plan (\$) ⁽⁴⁾ (g)	Change in Pension Value and Non-Qualified Deferred Compensation (\$) ⁽⁵⁾ (h)	All Other Compensation (\$) ⁽⁵⁾ (i)	Total (\$) ⁽⁵⁾ (j)
William Lansing ⁽⁶⁾ Chief Executive Officer	2013	675,000		2,078,000	1,476,025	325,000		32,835	4,586,860
	2012	430,961	450,000	3,558,000	1,696,500			35,246	6,170,707
Michael Pung Executive Vice President and Chief Financial Officer	2013	400,000		1,246,800	369,000	85,000		46,137	2,146,937
	2012	395,192		1,244,600	295,012	195,000		159,148	2,288,952
Stuart Wells ⁽⁶⁾ Executive Vice President and Chief Technology Officer	2013	500,000		1,246,800	369,000	150,000		11,808	2,277,608
	2012	548,573	100,000	2,420,205	1,676,277			6,484	4,751,539
James Wehmann ⁽⁶⁾ Executive Vice President, Scores	2013	400,000		1,246,800	369,000	120,000		20,139	2,155,939
	2012	184,615	200,000	1,879,786	1,366,014			264	3,630,679
Mark R. Scadina Executive Vice President, General Counsel and Secretary	2013	400,000		1,246,800	369,000	120,000		10,616	2,146,416
	2012	400,000		1,600,200	354,000	240,000		10,064	2,604,264
	2011	395,192		474,800	477,000	140,000		10,064	1,497,056

⁽¹⁾ Annualized base salaries for fiscal 2013 for the named executive officers were as follows: Mr. Lansing \$675,000; Mr. Pung \$400,000; Dr. Wells \$500,000; Mr. Wehmann \$400,000; Mr. Scadina \$400,000.

⁽²⁾ The amounts in the Stock Awards and Option Awards columns represent the aggregate grant date fair value of each award granted during the fiscal year, computed in accordance with FASB ASC Topic 718, and do not reflect whether the named executive officer has actually realized a financial benefit from the award. For information on the assumptions used to calculate the value of the awards, refer to Note 14 of the Company's Consolidated Financial Statements in the Annual Report on Form 10-K for the fiscal year ended September 30, 2013, as filed with the SEC.

⁽³⁾ Stock Awards include the grant date fair value of time-based RSU awards and PSU awards granted December 13, 2012 under the 2012 LTIP. The PSUs were tied to the achievement of certain performance goals during fiscal 2013, and the named executive officer must be an employee on the vesting dates of December 13th of 2013, 2014, 2015 and 2016 in order to realize earned PSU value. The values included in the table for the PSUs are at target value, representing the probable outcome of the performance conditions as calculated at the time of grant. The maximum value of the award on the grant date, assuming the highest level of performance conditions achieved, would be \$2,770,722 vs. target of \$1,385,361 for Mr. Lansing; \$1,662,400 vs. target of \$831,200 for Mr. Pung; \$1,662,400 vs. target of \$831,200 for Dr. Wells; \$1,662,400 vs. target of \$831,200 for Mr. Wehmann; \$1,662,400 vs. target of \$831,200 for Mr. Scadina. The named executive officers earned 80% of their respective target award, resulting in 26,668 units for Mr. Lansing, 16,000 units for Mr. Pung, 16,000 units for Dr. Wells, 16,000 units for Mr. Wehmann, and 16,000 units for Mr. Scadina.

Edgar Filing: Macquarie Infrastructure Co LLC - Form DEF 14A

- (4) Represents amounts paid in the first quarter of fiscal 2014 based on performance during fiscal 2013 under our Management Incentive Plan.
- (5) The amounts shown for fiscal 2013 are detailed in the supplemental table below entitled All Other Compensation Table.
- (6) Mr. Lansing, Dr. Wells and Mr. Wehmann joined the Company on January 27, 2012, April 25, 2012 and April 1, 2012, respectively, and therefore they do not have compensation data included in this table for fiscal 2011.

Table of Contents**All Other Compensation Table**

Elements of All Other Compensation	William Lansing	Michael Pung	Stuart Wells	James Wehmann	Mark Scadina
401(k) Match(\$) ⁽¹⁾	10,400	10,615	11,538	14,923	10,400
Life Insurance Premium(\$) ⁽²⁾	365	216	270	216	216
Housing/Relocation(\$)		17,560 ⁽³⁾			
Spousal Travel ⁽⁴⁾	1,391	316			
Tax Gross Ups(\$)	838 ⁽⁵⁾	17,430 ⁽⁶⁾			
Other(\$)	19,841 ⁽⁷⁾			5,000 ⁽⁸⁾	
Total(\$)	32,835	46,137	11,808	20,139	10,616

⁽¹⁾ Represents the aggregate value of the Company's cash contribution under the FICO 401(k) Plan during fiscal 2013.

⁽²⁾ Represents the aggregate incremental cost for the named executive officer's basic life insurance premium, which is offered to all employees at one times current salary.

⁽³⁾ Represents the remaining accrued expenses related to Mr. Pung's relocation from Minnesota to California during fiscal 2012.

⁽⁴⁾ Represents amounts spent on commercial aircraft of the named executive officers' spouses who were expected by the Company to attend certain Company events.

⁽⁵⁾ Represents gross-up payments to offset imputed income for the cost of Mr. Lansing's spousal travel. Company policy allows gross-ups only for required spousal travel and Company-paid relocation costs, when applicable.

⁽⁶⁾ Represents gross-up payments to offset imputed income for the cost of Mr. Pung's relocation and spousal travel. Company policy allows gross-ups only for required spousal travel and Company-paid relocation costs, when applicable.

⁽⁷⁾ Represents tax preparation fees incurred by Mr. Lansing, as provided in his Letter Agreement.

⁽⁸⁾ Represents receipt of a Spot Award, which is a program available to all employees to recognize exemplary contributions.

Table of Contents**GRANTS OF PLAN-BASED AWARDS IN FISCAL 2013**

The following table summarizes grants of plan-based compensation awards made during fiscal 2013 to our named executive officers.

Name	Grant Date	Estimated Possible Payouts Under Non-Equity Incentive Plan Awards ⁽¹⁾			Estimated Future Payouts Under Equity Incentive Plan Awards ⁽²⁾			All Other Stock Awards: Number of Shares of Stock or Units	All Other Option Awards: Number of Securities Underlying Options	Exercise or Base Price of Option Awards (\$/SH)	Grant Date Fair Value of Stock and Option Awards (\$) ⁽³⁾
		Threshold	Target	Maximum	Threshold	Target	Maximum				
(a)	(b)	(\$)(c)	(\$)(d)	(\$)(e)	(#)(f)	(#)(g)	(#)(h)	(#)(i)	(#)(j)	(k)	(l) ⁽³⁾
William Lansing	12/13/2012	0	675,000	1,688,000	0	33,334	66,668				1,385,361
	12/13/2012							16,666 ⁽⁴⁾			692,639
	12/13/2012								120,002 ⁽⁵⁾	41.89	1,476,025
Michael Pung	12/13/2012	0	200,000	500,000	0	20,000	40,000				831,200
	12/13/2012							10,000 ⁽⁴⁾			415,600
	12/13/2012								30,000 ⁽⁵⁾	41.89	369,000
Stuart Wells	12/13/2012	0	250,000	625,000	0	20,000	40,000				831,200
	12/13/2012							10,000 ⁽⁴⁾			415,600
	12/13/2012								30,000 ⁽⁵⁾	41.89	369,000
James Wehmann	12/13/2012	0	200,000	500,000	0	20,000	40,000				831,200
	12/13/2012							10,000 ⁽⁴⁾			415,600
	12/13/2012								30,000 ⁽⁵⁾	41.89	369,000
Mark Scadina	12/13/2012	0	200,000	500,000	0	20,000	40,000				831,200
	12/13/2012							10,000 ⁽⁴⁾			415,600
	12/13/2012								30,000 ⁽⁵⁾	41.89	369,000

⁽¹⁾ The amounts shown in these columns represent the estimated threshold (or minimum), target, and maximum possible cash incentive awards for each of the named executive officers. Under our Management Incentive Plan, Mr. Lansing's target amount is equal to 100% of his base salary and the target amount for each of the other named executive officers is equal to 50% of his base salary. The maximum amount in each case equals 2.5 times the target amount, which would result if the Company Performance Factor were 125% and the Participant Performance Factor were 200%. Additional detail regarding the determination of cash incentives to executives for fiscal 2013 is included above under Compensation Discussion and Analysis. Actual payments are set forth in the Summary Compensation Table above.

⁽²⁾ Amounts shown reflect PSUs that were granted under our 2012 LTIP and were subject to the achievement of specific performance goals related to revenue and net income metrics approved by the Compensation Committee. For all named executive officers, 80% of the target awards were earned, 25% of the earned units vested on December 13, 2013 and the remaining 75% are scheduled to vest in three equal, annual installments beginning December 13, 2014 (subject to the named executive officers' continued employment with the Company through each applicable vesting date).

⁽³⁾ Represents the grant date fair value of each PSU, RSU or stock option, as applicable, computed in accordance with FASB ASC Topic 718. The values included in the table for the PSUs are at target value, representing the probable outcome of the performance conditions as calculated at the time of grant.

- (4) These RSUs vest in four equal increments on the first four anniversaries of the grant date. These awards do not pay dividend equivalents.
- (5) These stock option awards vest in four equal increments on the first four anniversaries of the grant date and expire seven years after the grant date.

Table of Contents

Letter Agreements

The Company is a party to Letter Agreements with each of the named executive officers. The material provisions of such Letter Agreements related to the executive officers' ongoing compensation arrangements are described below.

William Lansing

For each full fiscal year of the Company during the term of his Letter Agreement, Mr. Lansing will be eligible to receive a cash incentive award with a target equal to 100% of his annual base salary at the rate in effect at the end of such fiscal year, pursuant to the Company's Management Incentive Plan and the terms and conditions established by the Compensation Committee from time to time.

If Mr. Lansing's employment is terminated by the Company without Cause or if he voluntarily resigns for Good Reason (both as defined below) prior to the expiration of the term of the Letter Agreement, Mr. Lansing will be entitled to the following severance pay and benefits pursuant to the Letter Agreement: (i) a cash payment in an amount equal to two times the sum of (a) his annual base salary in effect on the last day of his employment (but in no event less than \$675,000), plus (b) the annual cash incentive payment last paid to him before the termination of his employment, such cash payment to be made in a lump sum on the 70th day following Mr. Lansing's separation from service, and (ii) continuation of certain benefits pursuant to COBRA for 18 months. Mr. Lansing's receipt of these severance pay and benefits would be conditioned on his execution of a release of claims against the Company, his compliance with the terms of any agreements in effect between him and the Company, his cooperation in the transition of his duties, and his agreement not to disparage the Company.

Mr. Lansing's Letter Agreement also provides that the Company will reimburse him annually up to \$25,000 related to financial planning and/or personal income tax preparation and accounting services.

Other Named Executive Officers

For each full fiscal year of the Company during the term of each executive officer's Letter Agreement, the executive officer will be eligible to receive a cash incentive award with a target equal to 50% of his annual base salary at the rate in effect at the end of such fiscal year, pursuant to the Company's Management Incentive Plan and the terms and conditions established by the Compensation Committee from time to time.

If an executive officer's employment is terminated by the Company without Cause or if he voluntarily resigns for Good Reason (both as defined below) prior to the expiration of the term of his Letter Agreement, he will be entitled to the following severance pay and benefits pursuant to the Letter Agreement: (1) a cash payment in an amount equal to one times the sum of (a) his annual base salary in effect on the last day of his employment, plus (b) the annual cash incentive payment last paid to him before the termination of his employment, such cash payment to be made in a lump sum on the 70th day following his separation from service (subject to certain exceptions), and (2) continuation of certain benefits pursuant to COBRA for 12 months. The executive officer's receipt of these severance pay and benefits would be conditioned on his release of claims against the Company, his compliance with the terms of any agreements in effect between him and the Company, his cooperation in the transition of his duties, and his agreement not to disparage the Company.

Definitions

In all of the Letter Agreements, Cause generally means a good faith determination by the Company of one or more of the following: (i) commission by the executive officer of a felony, (ii) an intentional act of fraud or material dishonesty connected with the executive officer's employment with the Company or otherwise likely to cause the Company material harm, (iii) the executive officer's willful failure or refusal to perform in all material respects his duties, or (iv) a material breach by the executive officer of the Company's policies or codes of conduct or of another written agreement between the Company and the executive officer.

In Mr. Lansing's Letter Agreement, Good Reason generally means that one of the following conditions occurs without his consent and the Company does not cure the condition after receiving notice of it: (i) a material

Table of Contents

diminution in Mr. Lansing's status or position as Chief Executive Officer, (ii) a requirement that Mr. Lansing relocate to an office located more than 50 miles away from his current office location, (iii) a material breach by the Company of the terms of the Letter Agreement, or (iv) a failure by the Company to obtain agreement from any successor to assume the Letter Agreement.

In the other named executive officers' Letter Agreements, "Good Reason" generally means that one of the following conditions occurs without the executive officer's consent and the Company does not cure the condition after receiving notice of it: (i) a material reduction in the executive officer's base salary, (ii) a material reduction in the executive officer's annual cash incentive target expressed as a percentage of base salary, (iii) a requirement that the executive officer relocate to an office located more than 50 miles away from his current office location, (iv) a material breach by the Company of the terms of the Letter Agreement, or (v) a failure by the Company to obtain agreement from any successor to assume the Letter Agreement.

Table of Contents

OUTSTANDING EQUITY AWARDS AT 2013 FISCAL YEAR-END

Name	Grant Date	Option Awards				Option Price (\$)	Option Expiration Date	Stock Awards		Equity Incentive Plan Awards: Market or Unearned Shares, or Other Units That Have Not Vested	
		Number of Securities Underlying Unexercised Options (#)	Number of Securities Underlying Unexercised Options (#)	Equity Incentive Plan Awards: Number of Securities Underlying Unexercised Options (#)	Exercise Price (\$)			Number of Shares or Units of Stock That Have Not Vested (#)	Market Value of Stock That Have Not Vested (\$) ⁽¹⁾	Number of Shares, or Other Units That Have Not Vested (#)	Market or Unearned Value of Other Units That Have Not Vested (\$)
William Lansing	2/6/2006	895			44.66	2/5/2016	1/27/2012	37,500 ⁽³⁾	2,073,000		
	2/6/2006	30,000			44.66	2/5/2016	1/27/2012	60,000 ⁽⁴⁾	3,316,800		
	2/12/2007	11,250			40.01	2/11/2017	12/13/2012	16,666 ⁽³⁾	921,296		
	2/5/2008	11,250			25.25	2/4/2018	12/13/2012	26,668 ⁽⁵⁾	1,474,207		
	2/1/2011	11,250			25.87	1/31/2021					
	1/27/2012	37,500	112,500 ⁽²⁾		36.01	1/26/2019					
	12/13/2012		120,002 ⁽²⁾		41.89	12/12/2019					
Michael Pung	12/18/2009		2,500 ⁽²⁾		20.31	12/17/2016	12/18/2009	2,500 ⁽³⁾	138,200		
	11/18/2010		50,000 ⁽²⁾		23.84	11/17/2017	7/23/2010	1,125 ⁽³⁾	62,190		
	12/13/2011		18,750 ⁽²⁾		35.99	12/12/2018	12/13/2011	6,249 ⁽³⁾	345,445		
	12/13/2012		30,000 ⁽²⁾		41.89	12/12/2019	12/13/2011	7,500 ⁽³⁾	414,600		
								12/13/2011	20,001 ⁽⁴⁾	1,105,655	
							12/13/2012	10,000 ⁽³⁾	552,800		
							12/13/2012	16,000 ⁽⁵⁾	884,480		
Stuart Wells	4/25/2012	31,251	93,751 ⁽²⁾		43.05	4/24/2019	4/25/2012	31,249 ⁽³⁾	1,727,445		
	12/13/2012		30,000 ⁽²⁾		41.89	12/12/2019	4/25/2012	18,000 ⁽⁴⁾	995,040		
							12/13/2012	10,000 ⁽³⁾	552,800		
							12/13/2012	16,000 ⁽⁵⁾	884,480		
James Wehmann	4/1/2012	25,001	75,000 ⁽²⁾		43.90	3/31/2019	4/1/2012	24,999 ⁽³⁾	1,381,945		
	12/13/2012		30,000 ⁽²⁾		41.89	12/12/2019	4/1/2012	12,000 ⁽⁴⁾	663,360		
							12/13/2012	10,000 ⁽³⁾	552,800		
							12/13/2012	16,000 ⁽⁵⁾	884,480		
Mark Scadina	6/11/2007	17,161			37.18	6/10/2014	12/18/2009	3,541 ⁽³⁾	195,746		
	12/18/2007	10,000			34.26	12/17/2014	7/23/2010	2,500 ⁽³⁾	138,200		
	12/18/2009	10,625	10,625 ⁽²⁾		20.31	12/17/2016	12/13/2011	7,500 ⁽³⁾	414,600		
	12/13/2010	30,000	30,000 ⁽²⁾		24.03	12/12/2017	12/13/2011	11,250 ⁽³⁾	621,900		
	12/13/2011	7,500	22,500 ⁽²⁾		35.99	12/12/2018	12/13/2011	24,000 ⁽⁴⁾	1,326,720		
	12/13/2012		30,000 ⁽²⁾		41.89	12/12/2019	12/13/2012	10,000 ⁽³⁾	552,800		
							12/13/2012	16,000 ⁽⁵⁾	884,480		

⁽¹⁾ The market value of restricted stock units that have not vested was determined by multiplying the closing market price of the Company's common stock on September 30, 2013 (\$55.28) by the number of restricted stock units.

⁽²⁾ These stock options vest in four equal increments on the first four anniversaries of the grant date, subject to the named executive officer's continued employment.

Edgar Filing: Macquarie Infrastructure Co LLC - Form DEF 14A

- (3) These RSUs vest in shares in four equal increments on the first four anniversaries of the grant date, subject to the named executive officer's continued employment.
- (4) These earned PSUs vest in shares in four equal increments on the 13th of December in 2012, 2013, 2014 and 2015, subject to the named executive officer's continued employment.
- (5) These earned PSUs vest in shares in four equal increments on the 13th of December in 2013, 2014, 2015 and 2016, subject to the named executive officer's continued employment.

Table of Contents**FISCAL 2013 OPTION EXERCISES AND STOCK VESTED**

Name	Option Awards		Stock Awards	
	Number of Shares Acquired on Exercise (#)	Value Realized on Exercise (\$) ⁽¹⁾	Number of Shares Acquired on Vesting (#)	Value Realized On Vesting (\$) ⁽²⁾
(a)	(b)	(c)	(d)	(e)
William Lansing			32,500	1,394,175
Michael Pung	36,251	898,151	43,501	1,827,627
Stuart Wells			16,417	712,605
James Wehmann			12,334	538,006
Mark Scadina	86,589	1,406,510	35,707	1,545,239

(1) Equal to the number of shares acquired on exercise multiplied by the difference between the closing price of a share of the Company's common stock on the date of exercise and the exercise price of the options.

(2) Equal to the number of shares vested multiplied by the closing price of a share of the Company's common stock on the date of vesting.

NON-QUALIFIED DEFERRED COMPENSATION FOR FISCAL 2013

Name	Executive Contributions in Last FY (\$) ⁽¹⁾	Registrant Contributions in Last FY (\$)	Aggregate Earnings in Last FY (\$) ⁽²⁾	Aggregate Withdrawals/Distributions (\$)	Aggregate Balance at Last FYE (\$)
(a)	(b)	(c)	(d)	(e)	(f)
William Lansing	123,317		6,024		129,341
Michael Pung					
Stuart Wells					
James Wehmann					
Mark Scadina					

(1) The amounts reported in this column were reported in the Summary Compensation Table as part of the individual's compensation for fiscal 2013.

(2) The amounts reported in this column were not reported in the Summary Compensation Table as part of the individual's compensation for the most recent fiscal year because none of the earnings are considered to be above market or preferential.

This plan is intended for a select group of employees of the Company who are in the highest salary band. Employees can defer up to 25% of base salary and up to 75% of incentive award compensation into the plan. These elections are irrevocable and stay in place for the entire calendar year. The Company does not make any employer contributions to this plan, and employees are always 100% vested in their contributions. Employees make their own investment election decisions from a select group of investment choices designated by the Company.

Participating employees also make an irrevocable election for distributions from the plan at retirement. If they terminate employment prior to retirement, then participating employees will receive their distribution on the first day of the seventh calendar month following separation from service due to any reason.

Table of Contents

POTENTIAL PAYMENTS UPON TERMINATION OR CHANGE IN CONTROL

The information below describes the compensation that would become payable under existing plans and arrangements if a named executive officer's employment terminates under certain circumstances or if a change in control of the Company occurs.

Executive Officer Management Agreements

Each of our executive officers is a party to a Management Agreement with the Company. The Management Agreements are for a fixed term with automatic one-year extensions. Except in the case of Mr. Lansing, if during the term of the Management Agreements a change of control Event occurs, and if the executive officer's employment is terminated within 60 days before or one year following the Event due to an involuntary termination by the Company without Cause or for Good Reason by the executive (as defined below), the executive will be entitled to the following pay and benefits: (i) a cash payment in an amount equal to one times the sum of (a) his annual base salary in effect on the last day of his employment, plus (b) the annual cash incentive payment last paid to him before the termination of his employment, such cash payment to be made in a lump sum on the 70th day following his separation from service (subject to certain exceptions), and (ii) continuation of certain benefits pursuant to COBRA for 12 months. In addition, all of such officer's unvested stock options, restricted stock units and performance share units will vest in full, subject to certain limitations specified in the Management Agreement. The officer's receipt of these severance amounts is conditioned on the officer's delivery of a release of claims and agreement not to solicit Company employees for one year following termination of employment.

Mr. Lansing's Management Agreement provides the same general provisions in the case of a termination of employment in connection with or following a change of control Event, except that Mr. Lansing's severance will be in the amount of three times the sum of base salary and the greater of the incentive payment for the prior fiscal year or \$450,000, and he is entitled to 18 months of continued benefits pursuant to COBRA.

In all of the Management Agreements, an Event generally means (i) the acquisition by a person of 30% or more the shares of our Company's common stock, (ii) continuing directors no longer represent a majority of the members of the Board, (iii) the consummation of a reorganization, merger or consolidation of the Company or a statutory share exchange unless immediately following such transaction, all or substantially all of the persons who were the beneficial owners of the Company's stock before the transaction own more than 70% of the common stock of the resulting corporation, or (iv) approval by the Company's stockholders of a complete liquidation or dissolution or the sale of all or substantially all of the Company's assets unless the sale is made to a corporation more than 70% of whose shares are held by persons who were the beneficial owners of the Company's stock before the transaction.

In all of the Management Agreements, Cause generally means (i) willful and gross neglect by the executive officer of his duties, or (ii) a felony committed by the executive officer that is substantially detrimental to the Company.

In all of the Management Agreements, Good Reason generally means that one of the following conditions occurs without the executive officer's consent and the Company does not cure the condition after receiving notice of it: (i) a material reduction in the executive officer's authority, duty or responsibilities, (ii) a material reduction in the executive officer's annual base salary or target incentive, (iii) a material reduction in the aggregate benefits the executive officer enjoys under the Company's wellness and compensatory programs, (iv) a requirement that the executive officer relocate to an office located more than 50 miles away from his current office location, or (v) a failure by the Company to obtain agreement from any successor to assume the Letter Agreement.

If an executive officer receives any payment or benefit under his management agreement following termination of employment, he will not be entitled to receive severance benefits under his Letter Agreement.

Table of Contents

Severance Arrangements

See the description of the named executive officers' Letter Agreements above for information about severance pay and benefits.

Equity Awards

Under the stock option and RSU agreements entered into pursuant to the Company's 1992 Long-term Incentive Plan (the "1992 LTIP"), those equity awards will vest in full upon an award recipient's death or disability. The 2012 LTIP also provides for full vesting of equity awards granted under that plan, including stock options and RSUs, in the event of a recipient's death or disability. In addition, the award agreements for the PSUs granted to executive officers under the 2012 LTIP provide that those awards will fully vest upon the death or disability of the award recipient or upon a change in control in which the Company does not survive as an operating company or only survives as a subsidiary of another entity; if the death or disability or change in control occurs during the performance period, the target number of units will be deemed earned and will vest in full, and if the death or disability or change in control occurs after the units have been earned but before they are fully vested, the number of earned units will vest in full.

Insurance Benefits

All FICO employees are covered under our Short and Long Term Disability Policies. For the first six months of a disability, the employee receives 60% of base salary under the Short Term Disability Policy. After six months of disability, the employee becomes eligible to receive 50% of base salary (up to a maximum of \$5,000 per month) under the Long Term Disability Policy. These payments continue for the first five years as long as the employee cannot perform the essential functions of his or her own occupation. If after five years the employee is still unable to perform the essential functions of his or her own occupation, he or she can receive benefits until he or she reaches the age of 65. Supplemental disability insurance can also be purchased by employees to increase the percentage of base salary to which they are entitled under the policies.

All employees are also covered by a Company-provided life insurance policy, which provides for the lump sum payment of one times the employee's base salary in the event of death, or two times base salary in the event of accidental death. Additional amounts may be payable under a Company-provided business travel accident insurance policy.

Table of Contents**Estimated Payments That Would Have Been Made to the Named Executive Officers**

The tables below quantify the estimated payments and benefits that would have been provided to our named executive officers in connection with the termination of their employment under the circumstances indicated. In all cases, the information assumes that the triggering event occurred on the last day of fiscal 2013, and the price per share of our common stock is the closing market price on that day (which was \$55.28). Benefits payable under our Short and Long Term Disability Policies and Company-provided life insurance policy are not reflected in the following tables.

William Lansing

Payment or Benefit	Termination by Us		Termination by Us	Termination by Us	Retirement	Disability	Death
	Voluntary Termination by NEO	for Cause	Without Cause or by Good Reason	Without Cause or by Good Reason in Connection with a Change in Control			
	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)
Value of Cash Severance ⁽¹⁾			2,250,000	3,375,000			
Value of Benefits ⁽²⁾			24,698	24,698			
Market Value of Accelerated Stock Option Awards ⁽³⁾				12,852,711		12,852,711	12,852,711
Market Value of Accelerated Restricted Stock Unit Awards ⁽⁴⁾				2,994,296		2,994,296	2,994,296
Market Value of Accelerated Performance Share Unit Awards ⁽⁵⁾				4,791,007		4,791,007	4,791,007
Total			2,274,698	24,037,712		20,638,014	20,638,014

(1) Pursuant to Mr. Lansing's Letter Agreement, he is entitled to a lump sum payment equal to two times the sum of his current base salary plus the annual incentive award last paid to him if his employment is terminated by the Company without cause or by him for good reason. Mr. Lansing's Management Agreement provides for the same payments and benefits in the event his employment is terminated by the Company without cause or by Mr. Lansing for good reason within 60 days before or one year following a change in control, except that the lump sum payment is calculated as three times the sum of his base salary plus annual incentive award.

(2) Pursuant to Mr. Lansing's Letter Agreement, the Company is obligated to provide benefits to Mr. Lansing at existing levels for 18 months post-termination if his employment is terminated by the Company without cause or by Mr. Lansing for good reason. Mr. Lansing's Management Agreement provides for the same benefits in the event his employment is terminated by the Company without cause or by Mr. Lansing for good reason within 60 days before or one year following a change in control. The amounts shown represent the total cost of COBRA premiums for continuing such benefits over the applicable time period.

(3) The amounts shown represent the in-the-money value of unexercisable stock options that would immediately become exercisable upon the applicable triggering event, based on the Company's closing stock price on September 30, 2013, of \$55.28. Mr. Lansing's Management Agreement provides for such acceleration upon a termination of employment in connection with a change in control, and the terms of the equity awards provide for such acceleration upon death or disability.

Table of Contents

- (4) The amounts shown represent the restricted stock units that would immediately vest upon the applicable triggering event, based on the Company's closing stock price on September 30, 2013, of \$55.28. Mr. Lansing's Management Agreement provides for such acceleration upon a termination of employment in connection with a change in control, and the terms of the equity awards provide for such acceleration upon death or disability.
- (5) The amounts shown represent the earned performance share units that would immediately vest upon the applicable triggering event, based on the Company's closing stock price on September 30, 2013, of \$55.28. Mr. Lansing's Management Agreement and the terms of the equity award provide for such acceleration upon a termination of employment in connection with a change in control, and the terms of the equity award provides for such acceleration upon death or disability.

Michael Pung

Payment or Benefit	Voluntary Termination		Termination		Retirement	Disability	Death
	by NEO	by Us For Cause	by Us Without Cause	by the NEO with Good Reason in Connection with a Change in Control			
	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)
Value of Cash Severance ⁽¹⁾			595,000	595,000			
Value of Benefits ⁽²⁾			104	104			
Market Value of Accelerated Stock Option Awards ⁽³⁾				5,597,100		5,597,100	5,597,100
Market Value of Accelerated Restricted Stock Unit Awards ⁽⁴⁾				1,513,235		1,513,235	1,513,235
Market Value of Accelerated Performance Share Unit Awards ⁽⁵⁾				1,990,135		1,990,135	1,990,135
Total			595,104	9,695,574		9,100,470	9,100,470

(1) Pursuant to Mr. Pung's Letter Agreement, he is entitled to a lump sum payment equal to one times the sum of his current base salary plus the annual incentive award last paid to him if his employment is terminated by the Company without cause or by Mr. Pung for good reason. Mr. Pung's Management Agreement provides for the same payments and benefits in the event his employment is terminated by the Company without cause or by Mr. Pung for good reason within 60 days before or one year following a change in control.

(2) Pursuant to Mr. Pung's Letter Agreement, the Company is obligated to provide benefits to Mr. Pung at existing levels for 12 months post-termination if his employment is terminated by the Company without cause or by Mr. Pung for good reason. Mr. Pung's Management Agreement provides for the same benefits in the event his employment is terminated by the Company without cause or by Mr. Pung for good reason within 60 days before or one year following a change in control. The amounts shown represent the total cost of COBRA premiums for continuing such benefits over the applicable time period.

Edgar Filing: Macquarie Infrastructure Co LLC - Form DEF 14A

- ⁽³⁾ The amounts shown represent the in-the-money value of unexercisable stock options that would immediately become exercisable upon the applicable triggering event, based on the Company's closing stock price on September 30, 2013, of \$55.28. Mr. Pung's Management Agreement provides for such acceleration upon a termination of employment in connection with a change in control, and the terms of the equity awards provide for such acceleration upon death or disability.

Table of Contents

- (4) The amounts shown represent the restricted stock units that would immediately vest upon the applicable triggering event, based on the Company's closing stock price on September 30, 2013 of \$55.28. Mr. Pung's Management Agreement provides for such acceleration upon a termination of employment in connection with a change in control, and the terms of the equity awards provide for such acceleration upon death or disability.
- (5) The amounts shown represent the earned performance share units that would immediately vest upon the applicable triggering event, based on the Company's closing stock price on September 30, 2013, of \$55.28. Mr. Pung's Management Agreement and the terms of the equity award provide for such acceleration upon a termination of employment in connection with a change in control, and the terms of the equity award provides for such acceleration upon death or disability.

Stuart Wells

Payment or Benefit	Voluntary Termination by NEO (\$)	Termination by Us For Cause (\$)	Termination by Us Without Cause or by NEO with Good Reason (\$)	Termination by Us Without Cause in Connection with a Change in Control or by the NEO with Good Reason in Connection with a Change in Control (\$)	Retirement	Disability	Death
					(\$)	(\$)	(\$)
Value of Cash Severance ⁽¹⁾			600,000	600,000			
Value of Benefits ⁽²⁾			6,142	6,142			
Market Value of Accelerated Stock Option Awards ⁽³⁾				6,840,955		6,840,955	6,840,955
Market Value of Accelerated Restricted Stock Unit Awards ⁽⁴⁾				2,280,245		2,280,245	2,280,245
Market Value of Accelerated Performance Share Unit Awards ⁽⁵⁾				1,879,520		1,879,520	1,879,520
Total			606,142	11,606,862		11,000,720	11,000,720

- (1) Pursuant to Dr. Wells' Letter Agreement, he is entitled to a lump sum payment equal to one times the sum of his current base salary plus the annual incentive award last paid to him if his employment is terminated by the Company without cause or by Dr. Wells for good reason. Dr. Wells' Management Agreement provides for the same payments and benefits in the event his employment is terminated by the Company without cause or by Dr. Wells for good reason within 60 days before or one year following a change in control.
- (2) Pursuant to Dr. Wells' Letter Agreement, the Company is obligated to provide benefits to Dr. Wells at existing levels for 12 months post-termination if his employment is terminated by the Company without cause or by Dr. Wells for good reason. Dr. Wells' Management Agreement provides for the same benefits in the event his employment is terminated by the Company without cause or by Dr. Wells for good reason within 60 days before or one year following a change in control. The amounts shown represent the total cost of COBRA premiums for continuing such benefits over the applicable time period.
- (3) The amounts shown represent the in-the-money value of unexercisable stock options that would immediately become exercisable upon the applicable triggering event, based on the Company's closing stock price on September 30, 2013, of \$55.28. Dr. Wells' Management Agreement provides for such acceleration upon a termination of employment in connection with a change in control, and the terms of the

equity awards provide for such acceleration upon death or disability.

- ⁽⁴⁾ The amounts shown represent the restricted stock units that would immediately vest upon the applicable triggering event, based on the Company's closing stock price on September 30, 2013, of \$55.28. Dr. Wells

Table of Contents

Management Agreement provides for such acceleration upon a termination of employment in connection with a change in control, and the terms of the equity awards provide for such acceleration upon death or disability.

- (5) The amounts shown represent the earned performance share units that would immediately vest upon the applicable triggering event, based on the Company's closing stock price on September 30, 2013, of \$55.28. Dr. Wells' Management Agreement and the terms of the equity award provide for such acceleration upon a termination of employment in connection with a change in control, and the terms of the equity award provides for such acceleration upon death or disability.

James Wehmann

Payment or Benefit	Voluntary Termination by NEO (\$)	Termination by Us For Cause (\$)	Termination by Us Without Cause or by the NEO with Good Reason (\$)	Termination by Us Without Cause in Connection with a Change in Control or by the NEO with Good Reason in Connection with a Change in Control (\$)	Retirement (\$)	Disability (\$)	Death (\$)
Value of Cash Severance ⁽¹⁾			500,000	500,000			
Value of Benefits ⁽²⁾			17,576	17,576			
Market Value of Accelerated Stock Option Awards ⁽³⁾				5,804,400		5,804,400	5,804,400
Market Value of Accelerated Restricted Stock Unit Awards ⁽⁴⁾				1,934,745		1,934,745	1,934,745
Market Value of Accelerated Performance Share Unit Awards ⁽⁵⁾				1,547,840		1,547,840	1,547,840
Total			517,576	9,804,561		9,286,985	9,286,985

- (1) Pursuant to Mr. Wehmann's Letter Agreement, he is entitled to a lump sum payment equal to one times the sum of his current base salary plus the annual incentive award last paid to him if his employment is terminated by the Company without cause or by Mr. Wehmann for good reason. Mr. Wehmann's Management Agreement provides for the same payments and benefits in the event his employment is terminated by the Company without cause or by Mr. Wehmann for good reason within 60 days before or one year following a change in control.
- (2) Pursuant to Mr. Wehmann's Letter Agreement, the Company is obligated to provide benefits to Mr. Wehmann at existing levels for 12 months post-termination if his employment is terminated by the Company without cause or by Mr. Wehmann for good reason. Mr. Wehmann's Management Agreement provides for the same benefits in the event his employment is terminated by the Company without cause or by Mr. Wehmann for good reason within 60 days before or one year following a change in control. The amounts shown represent the total cost of COBRA premiums for continuing such benefits over the applicable time period.
- (3) The amounts shown represent the in-the-money value of unexercisable stock options that would immediately become exercisable upon the applicable triggering event, based on the Company's closing stock price on September 30, 2013, of \$55.28. Mr. Wehmann's Management Agreement provides for such acceleration upon a termination of employment in connection with a change in control, and the terms of the equity awards provide for such acceleration upon death or disability.

⁽⁴⁾ The amounts shown represent the restricted stock units that would immediately vest upon the applicable triggering event, based on the Company's closing stock price on September 30, 2013, of \$55.28. Mr. Wehmann's

Table of Contents

Management Agreement provides for such acceleration upon a termination of employment in connection with a change in control, and the terms of the equity awards provide for such acceleration upon death or disability.

- (5) The amounts shown represent the earned performance share units that would immediately vest upon the applicable triggering event, based on the Company's closing stock price on September 30, 2013, of \$55.28. Mr. Wehmann's Management Agreement and the terms of the equity award provide for such acceleration upon a termination of employment in connection with a change in control, and the terms of the equity award provides for such acceleration upon death or disability.

Mark R. Scadina

	Voluntary Termination by NEO (\$)	Termination by Us For Cause (\$)	Termination by Us Without Cause or by NEO with Good Reason (\$)	Termination by Us Without Cause in Connection with a Change in Control or by the NEO with Good Reason in Connection with a Change in Control (\$)	Retirement (\$)	Disability (\$)	Death (\$)
Payment or Benefit							
Value of Cash Severance ⁽¹⁾			640,000	640,000			
Value of Benefits ⁽²⁾			14,914	14,914			
Market Value of Accelerated Stock Option Awards ⁽³⁾				5,147,950		5,147,950	5,147,950
Market Value of Accelerated Restricted Stock Unit Awards ⁽⁴⁾				1,923,246		1,923,246	1,923,246
Market Value of Accelerated Performance Share Unit Awards ⁽⁵⁾				2,211,200		2,211,200	2,211,200
Total			654,914	9,937,310		9,282,396	9,282,396

- (1) Pursuant to Mr. Scadina's Letter Agreement, he is entitled to a lump sum payment equal to one times the sum of his current base salary plus the annual incentive award last paid to him if his employment is terminated by the Company without cause or by Mr. Scadina for good reason. Mr. Scadina's Management Agreement provides for the same payments and benefits in the event his employment is terminated by the Company without cause or by Mr. Scadina for good reason within 60 days before or one year following a change in control.

- (2) Pursuant to Mr. Scadina's Letter Agreement, the Company is obligated to provide benefits to Mr. Scadina at existing levels for 12 months post-termination if his employment is terminated by the Company without cause or by Mr. Scadina for good reason. Mr. Scadina's Management Agreement provides for the same benefits in the event his employment is terminated by the Company without cause or by Mr. Scadina for good reason within 60 days before or one year following a change in control. The amounts shown represent the total cost of COBRA premiums for continuing such benefits over the applicable time period.

- (3) The amounts shown represent the in-the-money value of unexercisable stock options that would immediately become exercisable upon the applicable triggering event, based on the Company's closing stock price on September 30, 2013, of \$55.28. Mr. Scadina's Management Agreement provides for such acceleration upon a termination of employment in connection with a change in control, and the terms of the equity awards provide for such acceleration upon death or disability.

Edgar Filing: Macquarie Infrastructure Co LLC - Form DEF 14A

- ⁽⁴⁾ The amounts shown represent the restricted stock units that would immediately vest upon the applicable triggering event, based on the Company's closing stock price on September 30, 2013 of \$55.28. Mr. Scadina's

Table of Contents

Management Agreement provides for such acceleration upon a termination of employment in connection with a change in control, and the terms of the equity awards provide for such acceleration upon death or disability.

- ⁽⁵⁾ The amounts shown represent the earned performance share units that would immediately vest upon the applicable triggering event, based on the Company's closing stock price on September 30, 2013, of \$55.28. Mr. Scadina's Management Agreement and the terms of the equity award provide for such acceleration upon a termination of employment in connection with a change in control, and the terms of the equity award provides for such acceleration upon death or disability.

Table of Contents**OTHER INFORMATION****Equity Compensation Plan Information**

Plan Category	Number of Securities to be Issued upon Exercise of Outstanding Options and Rights	Weighted Average Exercise Price of Outstanding Options and Rights	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans
Equity compensation plans approved by security holders	4,504,143 ⁽¹⁾	35.48 ⁽²⁾	4,722,639 ⁽³⁾
Equity compensation plans not approved by security holders	4,250 ⁽⁴⁾	31.16	
Total	4,508,393	35.48⁽²⁾	4,722,639⁽³⁾

⁽¹⁾ This amount represents the shares of Company common stock that may be issued upon the exercise of stock options or the vesting of restricted stock units and performance share units granted under the 1992 LTIP and the 2012 LTIP that were outstanding as of September 30, 2013.

⁽²⁾ The weighted-average exercise price set forth in this column is calculated excluding outstanding restricted stock unit and performance share unit awards, since recipients are not required to pay an exercise price to receive the shares subject to these awards.

⁽³⁾ This amount includes (a) 2,014,673 shares available for future issuance under the 2012 LTIP as of September 30, 2013 and (b) 2,707,966 shares available for issuance under the Company's 1999 Employee Stock Purchase Plan (ESPP) as of September 30, 2013; however, the Board of Directors has suspended the ESPP effective January 1, 2009. There are no shares available for future issuance under the 1992 LTIP, which expired in February 2012.

⁽⁴⁾ This amount represents the shares of Company common stock that may be issued upon the exercise of outstanding stock options granted under the 2003 Employment Inducement Award Plan (EIAP). There are no shares available for future issuance under the EIAP, which was terminated in February 2012.

How can stockholders submit proposals for the 2015 Annual Meeting and otherwise?

Under the SEC rules, if a stockholder wants us to include a proposal in our proxy statement and proxy card for our 2015 Annual Meeting, the proposal must be received by our Corporate Secretary, 181 Metro Drive, Suite 700, San Jose, California 95110, no later than 5:00 p.m. local time on September 9, 2014, to be considered for inclusion in the proxy statement and proxy card for that meeting. Stockholder communications to the Board, including any such communications relating to director nominees, may also be addressed to our Corporate Secretary at that address.

In order for business, other than a stockholder proposal included in our proxy statement and proxy card, to be properly brought by a stockholder before the 2015 Annual Meeting, the stockholder must give timely written notice thereof to the Corporate Secretary and must otherwise comply with our Bylaws. Our Bylaws provide that, to be timely, a stockholder's notice must be received by our Corporate Secretary at our principal executive offices no fewer than 90 days nor more than 120 days prior to the first anniversary of the date of the preceding year's Annual Meeting. In the case of an Annual Meeting which is held more than 25 days before or after such anniversary date, in order for notice by the stockholder to be considered timely, it must be received no later than the close of business on the 10th day following the date of the first public announcement of the date of the Annual Meeting.

Can I access the Proxy Material on the Internet?

Yes. The Proxy Material is located on the Investors page of our website at www.fico.com, and at the following cookies-free website that can be accessed anonymously: <http://investors.fico.com/phoenix.zhtml?c=67528&p=proxy>.

Table of Contents

May I request a copy of the Company's Annual Report on Form 10-K?

Yes. We will mail without charge, upon written request, a copy of our Annual Report on Form 10-K for the fiscal year ended September 30, 2013, including the consolidated financial statements, schedules and list of exhibits and any particular exhibit specifically requested. Requests should be sent to: Fair Isaac Corporation, 181 Metro Drive, Suite 700, San Jose, California 95110, Attn: Investor Relations. The Annual Report on Form 10-K is also available on the Investors page of our website at www.fico.com.

By Order of the Board of Directors

MARK R. SCADINA

Executive Vice President, General Counsel and Secretary

Dated: January 7, 2014

Table of Contents

FAIR ISAAC CORPORATION

ATTN: NANCY FRASER

200 SMITH RANCH ROAD

SAN RAFAEL, CA 94903

VOTE BY INTERNET - www.proxyvote.com

Use the Internet to transmit your voting instructions and for electronic delivery of information up until 11:59 P.M. Eastern Time the day before the meeting date. Have your proxy card in hand when you access the website and follow the instructions to obtain your records and to create an electronic voting instruction form.

VOTE BY TELEPHONE - 1-800-690-6903

Use any touch-tone telephone to transmit your voting instructions up until 11:59 P.M. Eastern Time the day before the meeting date. Have your proxy card in hand when you call and follow the instructions.

VOTE BY MAIL

Mark, sign and date your proxy card and return it in the postage-paid envelope provided or return it to Vote Processing, c/o Broadridge, 51 Mercedes Way, Edgewood, NY 11717.

Your Internet or telephone vote authorizes the named proxies to vote the shares in the same manner as if you marked, signed and returned your proxy card.

ELECTRONIC DELIVERY OF FUTURE PROXY MATERIALS

If you would like to reduce the costs incurred by our company in mailing proxy materials, you can consent to receive all future proxy statements, proxy cards and annual reports electronically via e-mail or the Internet. To sign up for electronic delivery, please follow the instructions above to vote using the Internet and, when prompted, indicate that you agree to receive or access proxy materials electronically in future years.

TO VOTE, MARK BLOCKS BELOW IN BLUE OR BLACK INK AS FOLLOWS:

M64604-P45254 KEEP THIS PORTION FOR YOUR RECORDS
DETACH AND RETURN THIS PORTION ONLY

THIS PROXY CARD IS VALID ONLY WHEN SIGNED AND DATED.

**F A I R
I S A A C
CORPORATION**

The Board of Directors recommends you vote FOR

the following Nominees:

**1. Election of For Against Abstain
Directors**

1a. A. George " " "
Battle

1b. Greg R. " " "
Gianforte

**The Board of Directors For Against Abstain
recommends you vote FOR
proposals 2, 3 and 4.**

1c. Braden R. " " "
Kelly

2. To approve the amendment to the " " "
Company's 2012 Long-Term
Incentive Plan as disclosed in the
Proxy Statement.

1d. James D. " " "
Kirsner

3. To approve the advisory
(non-binding) resolution relating
to the Company's executive " " "
officer compensation as
disclosed in the Proxy Statement.

1e. William J. " " "
Lansing

1f. Rahul N. " " "
Merchant

4. To ratify the appointment of " " "
Deloitte & Touche LLP as the
Company's independent auditors

1g. David A. Rey " " " for the current fiscal year.

1h. Duane E. White " " " 5. In their discretion upon such other business as may properly come before the meeting or any postponement or adjournment thereof.

For address change and/or comments, mark here. "

(see reverse for instructions) " "

Please indicate if you plan to attend this meeting. **Yes** **No**

Please sign exactly as your name(s) appear(s) hereon. When signing as attorney, executor, administrator, or other fiduciary, please give full title as such. Joint owners should each sign personally. All holders must sign. If a corporation or partnership, please sign in full corporate or partnership name by authorized officer.

Signature [PLEASE SIGN WITHIN BOX]

Signature (Joint Owner) [PLEASE SIGN WITHIN BOX]

Table of Contents

Each stockholder may be asked to present valid picture identification, such as a driver's license or employee identification badge, in addition to this admission ticket.

Admission Ticket
FAIR ISAAC CORPORATION

2014 ANNUAL MEETING OF STOCKHOLDERS

ADMISSION TICKET

**Please present this ticket for admittance of the
stockholder(s) named on the reverse side.**

Admittance will be based upon availability of seating.

NON-TRANSFERABLE

Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting:

The Notice and Proxy Statement and Form 10-K are available at www.proxyvote.com.

M64605-P45254

FAIR ISAAC CORPORATION

Annual Meeting of Stockholders

February 11, 2014

This proxy is solicited by the Board of Directors

Edgar Filing: Macquarie Infrastructure Co LLC - Form DEF 14A

The undersigned hereby appoints William J. Lansing, Mark R. Scadina and Nancy E. Fraser, or any of them, as proxies, each with the power to appoint his or her substitute, and hereby authorizes them to represent and to vote, as designated on the reverse, all the shares of Common Stock of Fair Isaac Corporation that the undersigned is entitled to vote at the Annual Meeting of Stockholders to be held on February 11, 2014, or any postponement or adjournment thereof.

THIS PROXY WHEN EXECUTED WILL BE VOTED BY THE UNDERSIGNED STOCKHOLDER. IF NO SUCH DIRECTIONS ARE MADE ON THE EXECUTED PROXY, THIS PROXY WILL BE VOTED FOR ALL NOMINEES LISTED IN PROPOSAL 1, AND FOR PROPOSALS 2, 3 AND 4.

Address change/comments:

(If you noted any address changes and/or comments above, please mark corresponding box on the reverse side.)

Continued and to be signed on reverse side