

Macquarie Infrastructure CO LLC
 Form 424B2
 May 03, 2013

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered	Proposed Maximum Offering Price Per Unit	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee
LLC interests	7,072,500 ⁽¹⁾	\$ 58.50 ⁽¹⁾	\$413,741,250 ⁽¹⁾	\$ 56,434.31 ⁽²⁾

(1) Includes LLC interests which may be purchased by the underwriters pursuant to their option.

(2) Calculated in accordance with Rule 457(r) under the Securities Act of 1933, as amended.

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Filed Pursuant to Rule 424(b)(2)
Registration No. 333-187794

**PROSPECTUS SUPPLEMENT
(To Prospectus dated April 8, 2013)**

6,150,000 Shares

Macquarie Infrastructure Company LLC

We are selling 3,382,500 of our limited liability company interests, or shares. Macquarie Infrastructure Management (USA) Inc., our Manager and the selling shareholder in this offering, is selling 2,767,500 of our shares. We will not receive any proceeds from the sale of our shares by the selling shareholder.

Our shares trade on The New York Stock Exchange, or the NYSE, under the symbol MIC. The last reported trading price of our shares on May 2, 2013 was \$59.55.

Investing in our shares involves risks. See Risk Factors beginning on page S-16 of this prospectus supplement.

	Per Share	Total
Price to the public	\$58.50000	\$359,775,000
Underwriting discounts and commissions	\$2.48625	\$15,290,438
Proceeds to Macquarie Infrastructure Company LLC (before expenses)	\$56.01375	\$189,466,509
Proceeds to the selling shareholder	\$56.01375	\$155,018,053

We and the selling shareholder in this offering have granted the underwriters the option to purchase up to 922,500 additional shares within 30 days of the date of this prospectus supplement.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.

Barclays, on behalf of the underwriters, expects to deliver the shares on or about May 8, 2013.

Barclays

Macquarie Capital

BofA Merrill Lynch

Wells Fargo Securities

BB&T Capital Markets

Oppenheimer & Co.
Prospectus Supplement dated May 2, 2013.

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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.

We and the selling shareholder have not, and the underwriters have not, authorized any dealer, salesperson or other person to give any information or to make any representation other than those contained in or incorporated by reference into this prospectus supplement, the accompanying prospectus or any free writing prospectus that may be provided to you by us or on our behalf. You must not rely upon any information or representation not contained in or incorporated by reference into this prospectus supplement, the accompanying prospectus or any free writing prospectus that may be provided to you. This prospectus supplement, the accompanying prospectus and any such free writing prospectus do not constitute an offer to sell or the solicitation of an offer to buy any securities other than the registered securities to which they relate.

Nor do this prospectus supplement, the accompanying prospectus or any such free writing prospectus constitute an offer to sell or the solicitation of an offer to buy securities in any jurisdiction to any person to whom it is unlawful to make such offer or solicitation in such jurisdiction. You should not assume that the information contained in this prospectus supplement, the accompanying prospectus, the documents incorporated herein and therein by reference and any such free writing prospectus is correct on any date after their respective dates, even though this prospectus supplement, the accompanying prospectus and any such free writing prospectus are delivered or securities are sold on a later date. Our business, financial condition, results of operations and cash flows may have changed since those dates.

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ABOUT THIS PROSPECTUS SUPPLEMENT

This document is in two parts. The first part is this prospectus supplement, which describes the terms of the offering of our shares and also adds to and updates information contained in the accompanying prospectus as well as the documents incorporated by reference into this prospectus supplement and the accompanying prospectus. The second part is the accompanying prospectus, dated April 8, 2013, which we refer to as the accompanying prospectus, which gives more general information about our shares that we may offer from time to time. Generally, when we refer to this prospectus in this prospectus supplement we are referring to both this prospectus supplement and the accompanying prospectus combined. This prospectus incorporates by reference important business and financial information about us that is not included in or delivered with this prospectus. You should read both this prospectus supplement and the accompanying prospectus together with the additional information below under the headings **Where You Can Find More Information** and **Incorporation Of Certain Documents By Reference**.

You should rely only on the information contained in or incorporated by reference into this prospectus supplement, the accompanying prospectus or any free writing prospectus provided by us or on our behalf. To the extent there is a conflict between the information contained in this prospectus supplement, on the one hand, and the information contained in the accompanying prospectus or any document that has previously been filed with the Securities and Exchange Commission, or the SEC, and is incorporated into this prospectus by reference, on the other hand, the information in this prospectus supplement shall control. We and the selling shareholder have not, and the underwriters have not, authorized any other person to provide you with different information or representations.

INDUSTRY AND MARKET DATA

In this prospectus supplement and the accompanying prospectus, we rely on and refer to information and statistics regarding market data and the industries of our businesses and investments obtained from market research, independent industry publications and other publicly available information. We believe this information is reliable but we have not independently verified it. In addition, we have made statements in this prospectus supplement regarding our industry and our position in the industry based on our experience in the industry and our own evaluation of market conditions.

FORWARD-LOOKING STATEMENTS

We have included in or incorporated by reference into this prospectus supplement certain statements that may constitute forward-looking statements. These include without limitation those under the headings **Prospectus Supplement Summary Macquarie Infrastructure Company LLC** and **Risk Factors**, as well as those contained in any applicable prospectus supplement or in any document incorporated by reference into this prospectus supplement. In addition, our management may make forward-looking statements to analysts, investors, representatives of the media and others. These forward-looking statements are not historical facts and represent only our beliefs regarding future events, many of which, by their nature, are inherently uncertain and beyond our control. We may, in some cases, use words such as **project**, **believe**, **anticipate**, **plan**, **expect**, **estimate**, **intend**, **should**, **would**, **could**, other words that convey uncertainty of future events or outcomes to identify these forward-looking statements.

In connection with the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, we are identifying important factors that, individually or in the aggregate, could cause actual results to differ materially from those contained in any forward-looking statements made by us. Any such forward-looking statements are qualified by

reference to the following cautionary statements.

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Forward-looking statements in this prospectus supplement (including any documents incorporated by reference herein) are subject to a number of risks and uncertainties, some of which are beyond our control, including, among other things:

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

our holding company structure and/or investments in businesses that we may not control, may limit our ability to pay or increase a dividend;

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

our Manager's affiliation with the Macquarie Group or equity market sentiment, which may affect the market price of our shares;

 our limited ability to remove our Manager for underperformance and our Manager's right to resign;

 payment of performance fees to our Manager, if any, that could reduce distributable cash if paid in cash or could dilute existing shareholders if satisfied with the issuance of our shares;

 our ability to service, comply with the terms of and refinance at maturity our substantial indebtedness;

 our ability to make, finance and integrate acquisitions;

 our ability to implement our operating and internal growth strategies;

 our ability to enhance the financial planning and analysis function at IMTT;

the regulatory environment, including U.S. energy policy, in which our businesses and the businesses in which we hold investments operate and our ability to estimate compliance costs, comply with any changes thereto, rates implemented by regulators of our businesses and the businesses in which we hold investments, and our relationships and rights under and contracts with governmental agencies and authorities;

 unanticipated or unusual behavior of the City of Chicago brought about by the financial distress of the city;

the extent to which federal spending cuts, including potentially those resulting from sequestration, reduce the U.S. military presence on Hawaii or flight activity at airports on which Atlantic Aviation operates;

 technological innovations leading to a change in energy consumption patterns;

 changes in electricity or other energy costs, including natural gas pricing;

the competitive environment for attractive acquisition opportunities facing our businesses and the businesses in which we hold investments;

environmental risks, including the impact of climate change and weather conditions, pertaining to our businesses and the businesses in which we hold investments;

 work interruptions or other labor stoppages at our businesses or the businesses in which we hold investments;

changes in the current treatment of qualified dividend income and long-term capital gains under current U.S. federal income tax law and the qualification of our income and gains for such treatment;

disruptions or other extraordinary or force majeure events affecting the facilities or operations of our businesses and the businesses in which we hold investments and our ability to insure against any losses resulting from such events or disruptions;

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fluctuations in fuel costs, or the costs of supplies upon which our gas processing and distribution business is dependent, and our ability to recover increases in these costs from customers; our ability to make alternate arrangements to account for any disruptions or shutdowns that may affect the facilities of the suppliers or the operation of the barges upon which our gas processing and distribution business is dependent; and changes in U.S. domestic demand for chemical, petroleum and vegetable and animal oil products, the relative availability of tank storage capacity and the extent to which such products are imported.

Our actual results, performance, prospects or opportunities could differ materially from those expressed in or implied by the forward-looking statements. A description of risks that could cause our actual results to differ appears under the caption **Risk Factors** and elsewhere in this prospectus supplement and in the documents incorporated by reference into this prospectus supplement. It is not possible to predict or identify all risk factors and you should not consider that description to be a complete discussion of all potential risks or uncertainties that could cause our actual results to differ.

In light of these risks, uncertainties and assumptions, you should not place undue reliance on any forward-looking statements. The forward-looking events discussed in this prospectus supplement (including any documents incorporated by reference herein) may not occur. These forward-looking statements are made as of the date of this prospectus supplement. We undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law. You should, however, consult further disclosures we may make in future filings with the SEC. See **Where You Can Find More Information** and **Incorporation Of Certain Documents By Reference** in this prospectus supplement.

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PROSPECTUS SUPPLEMENT SUMMARY

This summary highlights information incorporated by reference into or contained elsewhere in this prospectus supplement and the accompanying prospectus. This summary may not contain all of the information that may be important to you. You should read carefully all of the information contained in or incorporated by reference into this prospectus supplement and the accompanying prospectus, including the information set forth under the caption Risk Factors beginning on page S-16 of this prospectus supplement and page 3 of the accompanying prospectus, and our consolidated financial statements and the related notes thereto incorporated by reference herein before making a decision to invest in our shares.

Macquarie Infrastructure Company LLC, a Delaware limited liability company, was formed on April 13, 2004. Except as otherwise specified, Macquarie Infrastructure Company, MIC, the Company, we, us, and our refer to Macquarie Infrastructure Company LLC and its subsidiaries together from June 25, 2007 and, prior to that date, to Macquarie Infrastructure Company Trust, the Company and its subsidiaries. Macquarie Infrastructure Management (USA) Inc., which we refer to as our Manager, is part of the Macquarie Group, comprising Macquarie Group Limited and its subsidiaries and affiliates worldwide and is the selling shareholder in this offering.

Macquarie Infrastructure Company LLC

We own, operate and invest in a diversified group of infrastructure businesses that provide basic services, such as gas utility services to businesses and individuals primarily in the U.S. The businesses we own and operate include:

International Matex Tank Terminals or IMTT: a 50% interest in a bulk liquid storage terminal business, which provides bulk liquid storage and handling services at ten marine terminals in the United States and two in Canada and is one of the largest participants in this industry in the U.S., based on storage capacity;

Hawaii Gas: a full-service gas energy company processing and distributing gas products and providing related services in Hawaii;

District Energy: a 50.01% controlling interest in a district energy business, which operates among the largest district cooling systems in the U.S., serving various customers in Chicago, Illinois and Las Vegas, Nevada;

Atlantic Aviation: an airport services business providing products and services, including fuel and aircraft hangaring/parking, to owners and operators of general aviation aircraft at 62 airports in the U.S.; and

MIC Solar Energy Holdings or MIC Solar: interests in two contracted solar power generation facilities located in the southwest U.S. that will provide 30 megawatts of wholesale electricity to utilities.

Our businesses generally operate in sectors with limited direct competition and significant barriers to entry, including high initial development and construction costs, the existence of long-term contracts or the requirement to obtain government approvals and a lack of immediate cost-efficient alternatives to the services provided. Overall they tend to generate sustainable long-term cash flows. Each of our operating businesses has its own management team and staff, as necessary, to conduct and support its operations.

Dividends

We view MIC as a total return investment opportunity. Consistent with that view we intend to distribute a significant portion of the cash flow generated by our businesses, after providing for taxes, debt service, and the maintenance capital expenditures of those businesses, in the form of a quarterly cash dividend. In particular, we believe that over the long term we will distribute approximately 80% to 85% of the free cash flow (in proportion to our equity interest) generated by our businesses, subject to the continued stable performance of our businesses and prevailing economic

conditions. We further believe that the growth characteristics of our businesses will permit our distributable cash flow per share to grow at a high single-digit rate annually over the medium term, subject to the same factors. From 2007 to 2012 our distributable cash

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flow per share has grown by 12.5% per annum. We believe that the cash dividend, combined with the potential for capital appreciation stemming from the growth drivers in each of our businesses, supports our view of the Company as a total return investment opportunity.

This offering, if successful, is expected to impact the amount of our quarterly cash dividend. The capital we propose to raise, along with the proceeds of the proposed New Atlantic Aviation Credit Facility (as defined below) and cash on hand, will be used to refinance the long-term debt of our Atlantic Aviation business. If the proposed refinancing is completed on the terms described, Atlantic Aviation will no longer be required by the terms of Atlantic Aviation's debt to use the cash generated by it to reduce its debt (except in the limited circumstances described below) and, assuming no material change in the performance of our businesses and subject to prevailing economic conditions, we expect to have access to a larger amount of free cash flow generated by our businesses.

We intend to use a portion of the expected increase in available free cash flow to fund a higher quarterly cash dividend for our shareholders. We anticipate, subject to the continued stable performance of our businesses and investments and prevailing economic conditions, that we will increase our quarterly cash dividend to \$3.50 per share, annualized, from \$2.75 per share, annualized, effective with the dividend expected to be authorized for the second quarter of 2013.

On April 26, 2013, our Board of Directors declared a cash dividend of \$0.6875 per share for the quarter ended March 31, 2013. This dividend will be paid to all shareholders as of the record date, May 13, 2013, including our Manager, on May 16, 2013.

The declaration and payment of any future dividends will be subject to a decision of our Board of Directors. Our Board of Directors will take into account such matters as the state of the capital markets and general business conditions, our financial condition, results of operations, capital requirements and any contractual, legal and regulatory restrictions on the payment of dividends by our Company to the shareholders or by our subsidiaries to us, and any other factors that it deems relevant. In particular, each of our businesses and investments have debt commitments and restrictive covenants, which must be satisfied before any of them can make distributions to our Company. Any or all of these factors could affect both the timing and amount, if any, of future dividends.

Our Manager

We are managed externally by Macquarie Infrastructure Management (USA) Inc., our Manager and the selling shareholder in this offering. Our Manager is a member of the Macquarie Group, a diversified international provider of financial, advisory and investment services. The Macquarie Group is headquartered in Sydney, Australia and is a global leader in the management of infrastructure investment vehicles on behalf of third-party investors and advising on the acquisition, disposition and financing of infrastructure assets.

We have entered into a management services agreement with our Manager. Our Manager is responsible for our day-to-day operations and affairs and oversees the management teams of our operating businesses. At the holding company level, we do not have any employees. Our Manager has assigned, or seconded, to us two of its employees to serve as our chief executive officer and chief financial officer and seconds or makes other personnel available as required. The services performed for us by our Manager are provided at our Manager's expense, and include the compensation of our seconded personnel.

We pay our Manager a quarterly base management fee based on our market capitalization. Our Manager can also earn a performance fee if the quarterly total return to shareholders (capital appreciation plus dividends) exceeds the quarterly total return based on a weighted average of two benchmark utilities indices. For our Manager to be eligible

for the performance fee, our quarterly total returns must be positive and in excess of any prior underperformance. The performance fee is equal to 20% of the difference between the benchmark return and the return for our shareholders.

Our Manager may choose to retain its base management and/or performance fees in cash or to reinvest such fees in additional shares. Over the period commencing with the fourth quarter in 2010 and through the first quarter of 2013, our Manager has elected to reinvest all base management and performance fees to which it has become entitled.

Representatives of our Manager have advised us that they currently remain comfortable with reinvesting fees in additional shares.

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We believe that Macquarie Group's expertise and experience in the management, acquisition and funding of infrastructure businesses provide us with an advantage in pursuing our strategy. Our Manager is part of the Macquarie Funds Group, the asset management division of Macquarie globally. Macquarie-managed entities own, operate and/or invest in a global portfolio of approximately 110 businesses including those involved with toll roads, airports and airport-related infrastructure, bulk liquid storage, ports, communications, media, electricity and gas distribution networks, water utilities, renewable energy generation, aged care, rail and ferry assets across 25 countries.

Industry Overview

Infrastructure businesses, in general, tend to generate sustainable cash flows resulting from relatively inelastic customer demand and their strong competitive positions. Characteristics of infrastructure businesses typically include:

- ownership of long-lived, high-value physical assets that are difficult to replicate or substitute around;
- predictable maintenance capital expenditure requirements;
- consistent, relatively inelastic demand for their services;
- scalability, such that relatively small amounts of gross profit growth can generate significant increases in earnings before interest, taxes, depreciation and amortization, or EBITDA;
- the provision of basic, often essential services; and
- strong competitive positions, largely due to high barriers to entry, including:
 - high initial development and construction costs;
 - difficulty in obtaining suitable land on which to operate many of the businesses;
 - long-term, exclusive concessions or leases and customer contracts; and
 - lack of cost-effective alternatives to customers in the foreseeable future.

In addition to the benefits associated with these characteristics, the revenues generated by most of our infrastructure businesses generally are insulated to a significant degree from the negative effects of inflation and commodity price risk. Many customer contracts include built-in price escalators. Additionally, inflation and cost pass-through adjustments typically are a part of pricing terms in "user pays" businesses or provided for by the regulatory process to regulated businesses. We sometimes employ interest rate hedges in connection with the businesses' floating rate debt to effectively fix the interest expense and hedge variability in cash flows from changes in interest rates.

At MIC, we focus on the ownership and operation of infrastructure businesses in the following categories:

those with "contracted" revenue such as IMTT, the revenues of which are derived from per-use or rental charges in medium-term contracts, District Energy, a majority of the revenues of which are derived from long-term contracts with businesses and governments, and MIC Solar, the revenues of which are derived from long-dated power purchase agreements;

those with "regulated" revenue such as the utility operations of Hawaii Gas; and

those with "user pays" or patronage exposure, such as Atlantic Aviation, the revenues of which are based on the number of aircraft that use the services of our fixed based operations, or FBOs.

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Our Business Strategy

There are four principal components to our corporate strategy:

1. We intend to own and operate a diversified portfolio of infrastructure businesses. We generally consider the businesses we invest in as long-term investments.
2. We intend to drive performance improvement in our businesses primarily along five dimensions. Those dimensions are:
 - environmental, health and safety;
 - gross profit growth through pursuit of opportunities to increase price or volume;
 - expense management/reduction;
 - execution of growth capital projects; and
 - capital structure optimization, primarily through management of debt service costs and taxes.

3. We intend to deploy the capital we have available in a prudent balance between quarterly cash dividends to our shareholders and investments in the growth of existing businesses.

When it is economically sensible to do so, we intend to grow through the acquisition of infrastructure businesses in the sub-sectors in which we currently participate, or adjacent sub-sectors that will complement and enhance our existing portfolio. We have and will continue to focus on businesses within which we can identify opportunities for performance improvement, the ability to deploy growth capital at attractive rates of return and where such acquisitions would be accretive to our yield at the time.

We have elected to treat MIC as a corporation for federal tax purposes. As a result, all investor tax reporting regarding dividends will be provided on Form 1099.

Our businesses and investments, along with the industries in which they operate and their strategies, are discussed below:

IMTT

IMTT Business Overview

We own 50% of IMTT. IMTT stores and handles petroleum products, various chemicals, renewable fuels and vegetable and animal oils. IMTT is one of the largest independent providers of bulk liquid storage terminal services in the U.S., based on capacity.

For the year ended December 31, 2012, IMTT generated approximately 48% of its terminal gross profit from its St. Rose, Gretna, Avondale and Geismar facilities, which together service the Lower Mississippi River region (with St. Rose as the largest contributor). For the year ended December 31, 2012, IMTT generated approximately 42% of its terminal gross profit from its Bayonne, New Jersey facility in New York Harbor. Of the terminal revenue generated from the commodities stored at IMTT's U.S. terminals, IMTT generated 62% and 26%, respectively, from Petroleum/Asphalt and Chemicals for the year ended December 31, 2012.

IMTT also owns OMI Environmental Solutions, or Oil Mop, an environmental emergency response, industrial services, waste transportation and disposal business. Oil Mop has a network of facilities along the U.S. Gulf Coast between Houston and New Orleans. These facilities primarily service the Gulf region, but also respond to spill events and provide services as needed throughout the United States and internationally.

Industry Overview

Bulk liquid storage terminals provide an essential link in the supply chain for liquid commodities such as crude oil, refined petroleum products and commodity and specialty chemicals. In addition to renting storage tanks, bulk liquid storage terminals generate revenues by offering ancillary services including product transfer (throughput), heating and blending. Pricing for storage and other services typically reflects local supply and

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demand as well as the specific attributes of each terminal including access to deepwater berths and connections to land-based infrastructure such as roads, pipelines and railways.

Both domestic and international factors influence demand for bulk liquid storage in the United States. Demand for storage rises and falls according to local and regional consumption. In addition to these domestic forces, import and export activity also accounts for a material portion of the business. The extent of import/export activity depends on macroeconomic trends such as currency fluctuations as well as industry-specific conditions, such as supply and demand in different geographic regions. The medium-term length of storage contracts tends to offset short-term fluctuations in demand for storage in both the domestic and import/export markets.

Shippers require storage for the staging, aggregation and/or distribution of products before and after shipment. A trend toward increasing vessel size, driven largely by superior shipping unit costs, is increasing the demand for storage at terminals with sufficient draft to accommodate the larger ships.

Potential entrants into the bulk liquid storage terminal business face several substantial barriers. Strict environmental regulations, limited availability of waterfront land with the necessary access to land-based infrastructure, local community resistance to new fuel/chemical sites, and high initial investment costs impede the construction of new bulk liquid storage facilities. These deterrents are most formidable around New York Harbor and other waterways near major urban centers. As a consequence, new tanks are generally built where existing docks, pipelines and other infrastructure can support them, resulting in higher returns on invested capital. However, restrictions on land use, difficulties in securing environmental permits, and the potential for operational bottlenecks due to infrastructure constraints may limit the ability of existing terminals to expand the storage capacity of their facilities.

IMTT Strategy

The key components of IMTT's strategy, from MIC's perspective, are to:

1. Drive growth in revenue and cash flows by attracting and retaining customers who place a premium on IMTT's flexibility, speed and efficiency in bulk liquid storage;
2. Invest, where prudent, in additional storage capacity and related services; and
3. Continually improve business processes and systems.

We believe that IMTT possesses a number of competitive strengths that increase the likelihood that its strategy will be successful.

Operational flexibility is fundamental to making IMTT an attractive supplier of bulk liquid storage services in its key markets. Its facilities operate 24/7 providing shippers, refiners, manufacturers, traders and distributors with prompt access to a wide range of storage services. In each of its two key markets, IMTT's scale ensures availability of sophisticated product handling and storage capabilities. IMTT continues to improve its facilities' speed and flexibility of operations by investing in upgrades of its docks, pipelines and pumping infrastructure and facility management systems.

A portion of IMTT's strategic advantage derives from its particular location within its key markets. For example, IMTT is the only bulk liquid storage terminal in New York Harbor with docks capable of handling vessels with draft of 45 feet.

IMTT has room to grow. In each of its two key markets, IMTT owns land on which additional storage capacity could be constructed. To the extent that demand warrants and such capacity can be developed under contract (not speculatively) and on economically sensible terms, we believe that IMTT is well-positioned to continue to increase its aggregate storage capacity. The pipeline of investment opportunities, including development of both additional

capacity and ancillary services, is strong, particularly as a result of the resurgence in petrochemicals processing manufacturing and the unconventional oil production currently being experienced in the United States. Since our investment in IMTT, in May of 2006, IMTT has completed \$749.1 million of growth capital expenditure projects.

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Hawaii Gas

Hawaii Gas Business Overview

Hawaii Gas is Hawaii's only government franchised full-service gas company, processing and distributing gas products and providing related services in Hawaii. The market includes Hawaii's approximately 1.4 million residents and approximately 8.0 million visitors in 2012. Hawaii Gas processes and distributes synthetic natural gas, or SNG, for its utility customers on Oahu, and distributes Liquefied Petroleum Gas, or LPG, to utility and non-utility customers throughout the state's six major islands.

Hawaii Gas has two primary businesses, utility (or regulated) and non-utility (or unregulated):

The utility business serves approximately 35,200 customers through localized pipeline distribution systems located on the islands of Oahu, Hawaii, Maui, Kauai, Molokai and Lanai. Over 90% of these customers are on Oahu. The utility business includes the processing, distribution and sale of SNG on the island of Oahu and distribution and sale of LPG on all of the other islands mentioned above. Utility revenue consists principally of sales of SNG and LPG. The operating costs for the utility business include the cost of locally purchased feedstock, the cost of processing SNG from the feedstock, LPG purchase costs and the cost of distributing SNG and LPG to customers. Utility volume represented approximately 56% and 57% of Hawaii Gas' total volume in the quarter ended March 31, 2013 and the year ended December 31, 2012, respectively.

The non-utility business sells and distributes LPG to approximately 33,400 customers. LPG is delivered by truck to individual tanks located on customer sites on Oahu, Hawaii, Maui, Kauai, Molokai and Lanai. Non-utility revenue is generated primarily from the sale of LPG delivered to customers. The operating costs for the non-utility business include the cost of purchased LPG and the cost of distributing the LPG to customers. Non-utility volume represented approximately 44% and 43% of Hawaii Gas' total volume in the quarter ended March 31, 2013 and the year ended December 31, 2012, respectively.

Hawaii Gas' two primary products, SNG and LPG, are relatively clean-burning fuels that produce lower levels of emissions than other hydrocarbon fuels such as coal or oil. This is particularly important in Hawaii where heightened public awareness of the adverse environmental impact of using hydrocarbon fuels such as coal or oil makes lower emission fuels attractive to customers.

SNG and LPG have a wide number of commercial and residential applications including water heating, drying, cooking, emergency power generation and decorative lighting, such as tiki torches. LPG is also used as a fuel for specialty vehicles such as forklifts. Gas customers include residential customers and a wide variety of commercial, hospitality, military, public sector and wholesale customers.

Hawaii Gas is implementing plans to bring Liquefied Natural Gas, or LNG, to Hawaii as a back-up fuel to serve its customers. Similar to its existing gas products, LNG is a clean-burning fuel which produces lower levels of emissions than other hydrocarbon fuels such as coal or oil. Hawaii Gas expects to commence shipping LNG to Hawaii from the U.S. mainland in conventional intermodal cryogenic containers in 2013 subject to satisfaction of state and local regulatory requirements.

Hawaii Gas Strategy

Hawaii Gas' long-term strategy comprises four primary components. These are:

1. An overarching commitment to providing superior service and safety to its community.

To increase and diversify the Hawaii Gas customer base. The business intends to increase penetration of the residential, government (primarily military) and tourism-related markets. The business also intends to invest in and promote the value of Hawaii Gas products and services and their attractiveness as a cleaner alternative to other energy sources in Hawaii.

To diversify Hawaii Gas sources of SNG feedstock and LPG to ensure reliable supply and to mitigate the impact of potential cost increases to its customers. The business is adding new storage facilities, expanding existing storage facilities that could improve its competitiveness and flexibility

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as a purchaser of LPG, and is developing other clean and renewable energy alternatives that may be distributed using its existing infrastructure, including locally produced renewable natural gas and LNG.

4. To maintain good relationships with regulators, government agencies, customers and the other communities it serves.

District Energy

District Energy Business Overview

We own a 50.01% controlling interest in District Energy. District Energy operates one of the largest district cooling systems in the United States. The system currently serves approximately 100 customers (buildings) in downtown Chicago and serves three customers in Las Vegas under long-term contracts. District Energy produces chilled water at five plants located in downtown Chicago and distributes it through a closed loop of underground piping for use in the air conditioning systems of large commercial, retail and residential buildings in the central business district. The first of the plants became operational in 1995, and the most recent came on line in June of 2002. The downtown system has the capacity to produce approximately 92,000 tons of chilled water, although it has approximately 105,000 tons of cooling under contract. The business is able to sell continuous service capacity in excess of the total system capacity because not all customers use their contracted capacity at the same time.

District Energy's Las Vegas operation owns and operates a stand-alone facility that provides cold and hot water (for chilling and heating, respectively) and back-up power generation to three commercial customers in Las Vegas, Nevada.

District Energy generates revenue and gross profit from the provision of chilled water pursuant to relatively long-dated contracts. Revenue consists of a fixed capacity charge tied to the amount of cooling for which a customer has contracted and a variable consumption charge that reflects primarily the cost of delivering the actual amount of cooling demanded. The weighted average remaining life of contracts in place is approximately eight years.

Industry Overview

District Energy systems provide chilled water, steam and/or hot water from a centralized plant through underground piping for cooling and heating purposes. A typical district energy customer is the owner/manager of a large office or residential building or a complex of facilities such as hospitals, universities or municipal buildings. District energy systems exist in many major North American and European cities and some have been in operation for over 100 years.

District Energy Strategy

District Energy's strategy comprises attracting and connecting new customers to the system, optimizing system performance and investing in further expansion.

1. *Business Management:* The business focuses on minimizing the cost of electricity consumed per unit of chilled water produced by its plants. District Energy creates ice during off-peak hours when electricity costs are typically lower and uses the cold energy in the ice to produce chilled water during the day when electricity prices are typically higher.
2. *Growth:* The business intends to grow revenue and profits by marketing its services to real estate developers in the downtown Chicago market. The management team develops and maintains relationships with property developers, engineers, architects and city planners as a means of keeping District Energy and these attributes top of mind when

decisions involving building cooling systems and services are made.

3. *System Expansion:* Management at District Energy is continuously reviewing opportunities to increase the efficiency and capacity of the downtown Chicago system.

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We believe that District Energy's successful execution of this strategy will contribute to the continued generation of consistent revenue and stable cash flows as a result of the long-term contractual relationships with its customers and the management team's proven ability to improve the operating performance of the business.

Atlantic Aviation

Atlantic Aviation Business Overview

Atlantic Aviation operates fixed base operations, or FBOs, at 62 airports in the United States. Atlantic Aviation's FBOs provide fueling and fuel-related services, aircraft parking and hangar services to owners/operators of jet aircraft, primarily in the general aviation sector of the air transportation industry, but also to commercial, military, freight and government aviation customers.

Industry Overview

FBOs service primarily the general aviation segment of the air transportation industry. General aviation includes corporate and leisure flying and does not include commercial air carriers or military operations. Local airport authorities, the owners of the airport property, grant FBO operators the right to provide fueling and other services pursuant to a long-term ground lease. Fuel sales provide the majority of an FBO's revenue and gross profit.

FBOs generally operate in environments with high barriers to entry. Airports often have limited physical space for additional FBOs. Airport authorities generally do not have an incentive to add additional FBOs unless there is a significant demand for additional capacity, as profit-making FBOs are more likely to reinvest in the airport and provide a broad range of services, thus attracting increased airport traffic. The increased traffic tends to generate additional revenue for the airport authority in the form of landing and fuel flowage fees. Government approvals and design and construction of a new FBO can also take significant time and capital expenditures. Furthermore, airports typically impose minimum standards with respect to the experience, capital investment and breadth of services provided.

Demand for FBO services is driven by the level of general aviation flight activity. The general aviation activity level can be measured by the number of take-offs and landings in a given period. Since February 2009 in the midst of the financial crisis, general aviation flight movements in the U.S. have increased by 4.1% per year according to flight data reported by the Federal Aviation Administration, or FAA. Because Atlantic Aviation operates at a subset of the airports surveyed by the FAA, the correlation between Atlantic Aviation's performance and the industry data will not be perfect. Nonetheless, the business believes it is a useful directional tool to assess trends in the general aviation sector. The business believes business jet traffic will continue to expand as economic activity continues to recover.

Atlantic Aviation Strategy

Atlantic Aviation is pursuing a strategy that has four principal components. These are:

1. An overarching commitment to providing superior service and safety to its customers;
2. A focus on organically growing the business and leveraging the size of the Atlantic Aviation network and its information technology capabilities to identify marketing opportunities and implement cross-selling initiatives;
3. Aggressively managing the business so as to minimize, to the extent possible, its operating expenses; and
4. Optimizing its portfolio of FBOs through selective site acquisition and divestitures as well as taking actions to

extend the life of its existing leases.

We believe that Atlantic Aviation is well positioned to successfully execute the strategy outlined above based in part on the skill and experience of its management team and its good reputation in the general aviation services industry.

Atlantic Aviation is also expected to benefit from the implementation of a more conservative capital structure. We intend to refinance the existing long-term debt of Atlantic Aviation, in part with the proceeds of this offering. See

Recent Developments Atlantic Aviation Commitment Letter.

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MIC Solar Energy Holdings

We invested in two utility-scale solar photovoltaic (solar PV) contracted power generation facilities in the fourth quarter of 2012. The facilities are located in the southwest United States, and will be capable of generating a combined approximately 30 megawatts of electricity. The facility in Arizona is currently operating, while the facility in Texas is expected to commence operations during the second quarter of 2013. These two combined investments totaling \$6.0 million, which we refer to collectively as MIC Solar, constitute a business segment that does not meet the threshold of a reportable segment. We are reviewing other, similar investment opportunities and believe that we could potentially deploy additional capital in this segment over the medium term. The results of operations of MIC Solar are aggregated with our Corporate results.

Utility-scale solar PV technologies convert energy from sunlight directly into electricity, using large arrays of solar panels. These are proven technologies that produce highly predictable amounts of electricity. Owners of solar PV facilities typically sell substantially all of the electricity generated from these facilities at a fixed price to electric utilities pursuant to long-term (typically 20 – 25 years) power purchase agreements (PPAs). Accordingly, revenue from solar PV facilities is predictable over the term of the PPA.

The primary ongoing cost of the business is the operations and maintenance expense (O&M) of the facility. Owners of solar PV facilities typically enter into long-term O&M contracts with an O&M service provider at a fixed annual cost.

Accordingly, operating costs of solar PV facilities are predictable as well. We believe that the combination of predictable revenue streams and good visibility into operating costs provides us with a high degree of certainty regarding the cash generating capacity of these investments.

These facilities are also expected to produce significant tax benefits. A substantial portion of the cost of these facilities is expected to qualify for a 30% investment tax credit. The tax credit is generated immediately upon construction completion and commencement of operations.

Recent Developments

Atlantic Aviation Commitment Letter

On April 29, 2013, Atlantic Aviation FBO Inc. (AA FBO) entered into a debt financing commitment letter (the Commitment Letter) with Barclays Bank PLC, MIHI LLC, Macquarie Capital (USA) Inc., Wells Fargo Bank, National Association and Wells Fargo Securities, LLC (the Commitment Parties). Pursuant to the Commitment Letter, certain of the Commitment Parties will act as the initial lenders with respect to a proposed seven year, \$465 million senior secured first-lien term loan facility (the Term Facility) and a proposed five year, \$70 million senior secured first-lien revolving credit facility (the Revolving Facility) and, together with the Term Facility, the New Atlantic Aviation Credit Facility), subject to the terms and conditions set forth in the Commitment Letter. We expect to use the proceeds from the New Atlantic Aviation Credit Facility, together with cash on hand, including from the proceeds of this equity offering, to repay all amounts outstanding under Atlantic Aviation 's existing credit facility dated as of September 27, 2007 (the Existing Atlantic Aviation Credit Facility).

The New Atlantic Aviation Credit Facility will be guaranteed by the direct parent of AA FBO and certain subsidiaries of AA FBO and will be secured by a pledge of (i) the equity interests of AA FBO and certain subsidiaries and (ii) the personal and material real property of the direct parent of AA FBO, AA FBO and certain subsidiaries (in each case subject to certain exceptions and limitations). The New Atlantic Aviation Credit Facility is subject to the negotiation

of a mutually acceptable credit agreement and other mutually acceptable definitive documentation, which will include certain representations and warranties, affirmative and negative covenants, financial covenants (subject to equity cure rights) and events of default that are customary for similar financings. Additionally, the Commitment Parties obligations under the Commitment Letter are subject to the satisfaction of specified conditions, including the contribution of cash to AA FBO in an amount sufficient, together with borrowings under the New Atlantic Aviation Credit Facility, to repay all amounts outstanding under the Existing Atlantic Aviation Credit Facility, and the accuracy of the representations and warranties and the absence of defaults. AA FBO's ability to draw under the Revolving Facility will be conditioned upon, among other things, its ability to bring down the representations and warranties and the absence of default on the closing date.

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The restricted payments covenant in the New Atlantic Aviation Credit Facility will, in the absence of any event of default, permit unlimited restricted payments by AA FBO so long as the total leverage ratio, pro forma for such restricted payment, is less than (x) on or prior to the second anniversary of the closing date, 4.50:1.00, and (y) after the second anniversary of the closing date, 4.25:1.00. Total leverage ratio will be defined as the ratio of funded debt of AA FBO and its restricted subsidiaries net of unrestricted cash and cash equivalents to combined EBITDA of AA FBO and its restricted subsidiaries. AA FBO will be required to make mandatory prepayments of the Term Facility in the amount of 50% of its annual excess cash flow if the total leverage ratio for the relevant year is equal to or greater than 4.25:1.00.

The documentation governing the New Atlantic Aviation Credit Facility has not been finalized and, accordingly, the actual terms may differ from the description of such terms in the foregoing summary of the Commitment Letter. In addition, this offering is not conditioned on completion of the New Atlantic Aviation Facility.

Our principal executive offices are located at 125 West 55th Street, New York, NY 10019. Our telephone number at that location is (212) 231-1000. You may also obtain additional information about us from our website, www.macquarie.com/mic. Information on our website is not incorporated by reference into this prospectus supplement or a part of this prospectus supplement.

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THE OFFERING

Issuer

Macquarie Infrastructure Company LLC

Shares offered by us

3,382,500 shares, or 3,889,875 shares if the underwriters exercise in full their option to purchase additional shares.

Shares offered by the selling shareholder

2,767,500 shares, or 3,182,625 shares if the underwriters exercise in full their option to purchase additional shares.

Option to purchase additional shares

We and the selling shareholder in this offering have granted the underwriters the option to purchase up to an additional 922,500 shares within 30 days of the date of this prospectus supplement.

Shares outstanding after this offering

51,816,827 shares, or 52,324,202 shares if the underwriters exercise in full their option to purchase additional shares.^(a)

Use of proceeds

We intend to use substantially all of the net proceeds to us of this offering to repay a portion of the borrowings outstanding under the Existing Atlantic Aviation Credit Facility, and to use any remaining proceeds to us for general corporate purposes. See Recent Developments. If the New Atlantic Aviation Credit Facility is not entered into, we intend to use the net proceeds to us of this offering for general corporate purposes, including, among other things, to repay portions of the Existing Atlantic Aviation Credit Facility. We will not receive any proceeds from the sale of shares by the selling shareholder.

Exchange listing

Our shares are listed on the NYSE under the symbol MIC.

Risk factors

An investment in our shares is subject to risks. Please refer to Risk Factors, Forward-Looking Statements and other information included in or incorporated by reference into this prospectus supplement and the accompanying prospectus for a discussion of factors you should carefully consider before investing in our shares.

Transfer agent

Computershare Investor Services, LLC.

Conflicts of Interest

One or more affiliates of Macquarie Capital (USA) Inc. beneficially own more than 10% of us. Because Macquarie Capital (USA) Inc. is an underwriter and its affiliates beneficially own, through our Manager, more than 10% of our company, Macquarie Capital (USA) Inc. is deemed to have a conflict of interest under Rule 5121 of the Financial Industry Regulatory Authority, Inc., or FINRA. Accordingly, this offering is being conducted in accordance with Rule 5121 of FINRA. Because a bona fide independent market exists for the shares, FINRA does not require that we use a qualified independent underwriter for this offering. To comply with FINRA Rule 5121, Macquarie Capital (USA) Inc. will not confirm sales to any account over which Macquarie Capital (USA) Inc. exercises discretionary authority without the specific written approval of the accountholder.

The number of shares to be outstanding immediately after the offering is based on shares outstanding as of May 2, 2013 and excludes 19,103 shares issuable upon vesting of the same number of outstanding restricted stock units, (a) 1,000,000 shares reserved for issuance under our Direct Stock Purchase and Dividend Reinvestment Program and an estimated 490,000 shares (calculated based on the last reported

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trading price on the NYSE on May 2, 2013) issuable to our Manager upon its reinvestment of its base management and performance fees earned for the first quarter of 2013. The final number of shares issuable to our Manager will be determined based on the volume weighted average price to be calculated over a 15 day trading period commencing on the first trading day following the record date with respect to the payment of cash dividends for the first quarter. Based on calculations as of March 31, 2013, our Manager will be eligible to receive a base management fee of \$7.1 million and a performance fee of \$22.0 million for the first quarter of 2013. Our Manager has informed us that it intends to elect to receive its fees in shares.

Except as otherwise noted, all information in this prospectus supplement assumes that the underwriters' overallotment option is not exercised.

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The summary financial data includes the results of operations, cash flow and balance sheet data for the quarters ended March 31, 2013 and 2012 and years ended December 31, 2012, 2011 and 2010 for our consolidated group, with the results of businesses acquired during those years being included from the date of each acquisition. The summary financial data for the quarters ended March 31, 2013 and 2012 have been derived from our consolidated condensed financial statements, which financial statements have been reviewed by KPMG LLP, independent registered public accountants. The summary financial data for each of the three years in the period ended December 31, 2012 have been derived from our consolidated financial statements, which financial statements have been audited by KPMG LLP. The information below should be read in conjunction with the consolidated financial statements (and notes thereon) and Management's Discussion and Analysis of Financial Condition and Results of Operations in Part II, Item 7 in our Annual Report on Form 10-K for the year ended December 31, 2012 and Part I, Item 1 of our Quarterly Report on Form 10-Q for the quarter ended March 31, 2013 incorporated by reference herein.

	Macquarie Infrastructure Company LLC				
	Quarter Ended March 31, Year Ended December 31,				
(\$ in thousands, except per share data)	2013	2012	2012	2011	2010
	(unaudited)				
Statement of operations data:					
Revenue					
Revenue from product sales	\$ 174,115	\$ 172,954	\$ 677,164	\$ 639,521	\$ 514,344
Revenue from product sales utility	36,921	38,314	144,439	140,746	113,752
Service revenue	52,115	52,409	207,907	203,532	204,852
Financing and equipment lease income	1,055	1,179	4,536	4,992	7,843
Total revenue	264,206	264,856	1,034,046	988,791	840,791
Cost of revenue					
Cost of product sales	116,993	119,381	462,229	437,049	326,734
Cost of product sales utility	31,489	32,172	122,254	116,413	90,542
Cost of services ⁽¹⁾	10,934	12,661	52,609	52,744	53,088
Gross profit	104,790	100,642	396,954	382,585	370,427
Selling, general and administrative expenses					
Fees to manager-related party	29,177	4,995	89,227	15,475	10,051
Depreciation ⁽²⁾	9,255	7,551	31,587	33,815	29,721
Amortization of intangibles ⁽³⁾	8,628	8,546	34,601	42,107	34,898
Loss (gain) on disposal of assets ⁽⁴⁾	173		(1,358)	1,522	17,869
Total operating expenses	96,442	76,355	367,429	295,405	294,326
Operating income	8,348	24,287	29,525	87,180	76,101
Interest income	94	2	222	112	29
Interest expense ⁽⁵⁾	(7,686)	(13,007)	(46,623)	(59,361)	(106,834)
Equity in earnings and amortization charges of investees					
Other (expense) income, net	(2)	(52)	1,085	912	712
Net income from continuing operations before income taxes	11,216	20,731	16,536	51,606	1,309
(Provision) benefit for income taxes	(4,502)	(6,521)	(2,285)	(22,718)	8,697

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Net income from continuing operations	\$6,714	\$14,210	\$14,251	\$28,888	\$10,006
Net income from discontinued operations, net of taxes					81,323
Net income	\$6,714	\$14,210	\$14,251	\$28,888	\$91,329
Less: net income attributable to noncontrolling interests	843	118	930	1,545	659
Net income attributable to our company	\$5,871	\$14,092	\$13,321	\$27,343	\$90,670

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	Macquarie Infrastructure Company LLC				
	Quarter Ended March 31,		Year Ended December 31,		
(\$ in thousands, except per share data)	2013	2012	2012	2011	2010
	(unaudited)				
Per Share Data:					
Basic income per share from continuing operations attributable to our shareholders	\$0.12	0.30	\$0.29	\$0.59	\$0.21
Basic income per share from discontinued operations attributable to our shareholders					1.78
Basic income per share attributable to our shareholders	\$0.12	\$0.30	\$0.29	\$0.59	\$1.99
Weighted average number of shares outstanding: basic	47,584,661	46,356,157	46,635,049	45,995,207	45,549,803
Diluted income per share from continuing operations attributable to our shareholders	\$0.12	\$0.30	\$0.29	\$0.59	\$0.21
Diluted income per share from discontinued operations attributable to our shareholders					1.78
Diluted income per share attributable to our shareholders	\$0.12	\$0.30	\$0.29	\$0.59	\$1.99
Weighted average number of shares outstanding: diluted	47,603,257	46,379,291	46,655,289	46,021,015	45,631,610
Cash dividends declared per share	\$0.6875	\$0.20	\$2.20	\$0.80	\$
Statement of cash flows data:					
Cash flow from continuing operations					
Cash provided by operating activities	\$33,669	\$23,730	\$217,911	\$91,042	\$98,555
Cash (used in) provided by investing activities	(14,875)	(6,653)	2,477	(39,682)	(24,774)
Cash used in financing activities	(5,723)	(7,473)	(101,798)	(53,137)	(76,528)
Net increase (decrease) in cash	\$13,071	\$9,604	\$118,590	\$(1,777)	\$(2,747)
Cash Flow from discontinued operations					
Cash used in operating activities	\$	\$	\$	\$	\$(12,703)
Cash provided by (used in) investing activities					134,356
Cash used in financing activities					(124,183)
Cash used in discontinued operations ⁽⁶⁾	\$	\$	\$	\$	\$(2,530)
Change in cash of discontinued operations held for sale ⁽⁶⁾	\$	\$	\$	\$	\$2,385
Balance sheet data:					
Total current assets from continuing operations	\$276,687	\$269,365	\$253,910	\$143,313	\$125,427
Property, equipment, land and leasehold improvements, net ⁽²⁾	718,631	558,090	708,031	561,022	563,451

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Intangible assets, net ⁽³⁾	618,274	653,589	626,902	662,135	705,862
Goodwill	514,640	516,175	514,640	516,175	514,253
Total assets	2,257,734	2,180,572	2,223,694	2,168,633	2,196,742
Total current liabilities from continuing operations	229,128	165,264	245,330	148,902	171,286
Deferred income taxes	172,273	180,922	169,392	177,262	156,328
Long-term debt, net of current portion	1,042,954	1,069,891	1,052,584	1,086,053	1,089,559
Total liabilities	1,501,875	1,476,293	1,526,129	1,474,773	1,510,047
Members' equity	710,820	715,295	655,028	703,682	691,149

(1) Includes depreciation expense of \$1.7 million for each of the quarters ended March 31, 2013 and 2012
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and \$6.7 million, \$6.6 million and \$6.6 million for the years ended December 31, 2012, 2011 and 2010, respectively, relating to District Energy.

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

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

(4) Loss on disposal of assets includes \$173,000, \$1.5 million and \$17.9 million for FBOs sold at Atlantic Aviation during the quarter ended March 31, 2013 and years ended December 31, 2011 and 2010, respectively. Gain on disposal of assets includes \$1.4 million for FBOs sold at Atlantic Aviation during the year ended December 31, 2012.

(5) Interest expense, net, includes adjustment to derivative instruments, non-cash amortization of deferred financing fees and interest rate swap breakage fees. Interest rate swap breakage fees at Hawaii Gas were \$8.7 million for the year ended December 31, 2012. Interest rate swap breakage fees at Atlantic Aviation were \$595,000, \$2.3 million and \$5.5 million for the years ended December 31, 2012, 2011 and 2010, respectively.

(6) Cash of discontinued operations held for sale is reported in assets of discontinued operations held for sale in our consolidated balance sheets. The net cash used in discontinued operations is different than the change in cash of discontinued operations held for sale due to intercompany transactions that are eliminated in consolidation.

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RISK FACTORS

An investment in our shares involves a number of risks. We urge you to carefully consider the risk factors described below and those included in the accompanying prospectus and in the documents incorporated herein and therein by reference, including our Quarterly Report on Form 10-Q for the quarter ended March 31, 2013 and our Annual Report on Form 10-K for the fiscal year ended December 31, 2012, as well as other information, before reaching a decision regarding an investment in our shares. The risks described below and referenced above are not the only risks we face. Additional risks not presently known to us or that we currently deem immaterial may also impair our business operations. If any of the risks described herein or cross-referenced above were to materialize, our business, results of operations, cash flow, financial condition and prospects could be materially and adversely affected. In that case, our ability to make distributions to our shareholders may be reduced, the trading price of our shares could decline and you could lose all or part of your investment. You should consult your own financial and legal advisors before making an investment in our shares.

Risks Related to Our Business Operations

We own, and may acquire in the future, investments in which we share voting control with third parties and, consequently, our ability to exercise significant influence over the business or level of their distributions to us may be limited.

We own 50% of IMTT and 50.01% of District Energy and may acquire less than majority ownership in other businesses in the future. Our ability to influence the management of businesses in which we own noncontrolling interests, and the ability of these businesses to continue operating without disruption, depends on our reaching agreement with our co-investors and reconciling investment and performance objectives for these businesses. Our co-investors may become bankrupt or may have economic or other business interests that are inconsistent with our interests and goals. To the extent that we are unable to agree with co-investors regarding the business and operations of the relevant investment, the performance of the investment and the operations may suffer, we may not receive anticipated distributions or such distributions may be delayed and there may be a material adverse impact on our results. In addition, we may become involved in costly litigation or other dispute resolution procedures to resolve disagreements with our co-investors, which would divert management's attention.

Furthermore, we may, from time to time, own noncontrolling interests in investments. Management and controlling shareholders of these investments may develop different objectives than we have and we may be unable to control the timing or amount of distributions we receive from these investments. Our inability to exercise significant influence over the operations, strategies and policies of non-controlled investments means that decisions could be made that could adversely affect our results and our ability to generate cash and pay dividends on our shares. See also Risks Related to IMTT We share ownership and voting control of IMTT with a third party co-investor. A representative and beneficiary of that co-investor is currently the CEO of IMTT. Our ability to exercise significant influence over the business or level of distributions from IMTT is limited, and we have been, and we may again be negatively impacted by disagreements with our co-investor regarding IMTT's business and operations.

Our holding company structure may limit our ability to make regular dividends in the future to our shareholders because we will rely on the cash flows and distributions from our businesses.

We are a holding company with no operations. Therefore, it is dependent upon the ability of our businesses and investments to pay dividends and make distributions to us to enable us to meet our expenses, and to make dividends to shareholders in the future. The ability of our operating subsidiaries and the businesses in which we will hold investments to make distributions to us is subject to limitations based on their operating performance, the terms of their debt agreements and the applicable laws of their respective jurisdictions. In addition, the ability of each business to reduce its outstanding debt will be similarly limited by its operating performance, as discussed below and in Part II, Item 7, Management's Discussion and Analysis of Financial Condition and Results of Operations of our Annual Report on Form 10-K for the fiscal year ended December 31, 2012, filed with the SEC on February 20, 2013.

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Fluctuations in economic, equity and credit market conditions may have a material adverse effect on our results of operations, our liquidity or our ability to obtain credit on acceptable terms.

Should the economic, equity and credit market conditions become disrupted, our ability to raise equity or obtain capital, to repay or refinance credit facilities at maturity, pay significant capital expenditures or fund growth may be costly and/or impaired. Our access to debt financing in particular will depend on a variety of factors such as market conditions, the general availability of credit, the overall availability of credit to our industry, our credit history and credit capacity, as well as the historical performance of our businesses and lender perceptions of their and our financial prospects. In the event we are unable to obtain debt financing, particularly as significant credit facilities mature, our internal sources of liquidity may not be sufficient.

Economic conditions may also increase our counterparty risk, particularly in those businesses whose revenues are determined under multi-year contracts, such as IMTT and District Energy. Should conditions deteriorate, we would expect to see increases in counterparty defaults and/or bankruptcies, which could result in an increase in bad debt expense and may cause our operating results to decline.

The volatility in the financial markets makes projections regarding future obligations under pension plans difficult. Two of our businesses, Hawaii Gas and IMTT, have defined benefit retirement plans. Future funding obligations under those plans depend in large part on the future performance of plan assets and the mix of investment assets. Our defined benefit plans hold a significant amount of equity securities as well as fixed income securities. If the market values of these securities decline or if interest rates decline, our pension expense and cash funding requirements would increase and, as a result, could materially adversely affect these businesses and our results and liquidity.

If borrowing costs increase or if debt terms become more restrictive, the cost of refinancing and servicing our debt will increase, reducing our profitability and ability to freely deploy free cash flow.

The majority of indebtedness at our primary businesses matures within one to four years. Refinancing this debt may result in substantially higher interest rates or margins or substantially more restrictive covenants. Any of these could limit operational flexibility or reduce dividends and/or distributions from our operating businesses to us, which would have an adverse impact on our ability to freely deploy free cash flow. We cannot provide assurance that we or the other owners of any of our businesses will be able to make capital contributions to repay some or all of the debt if required.

The debt facilities at our businesses contain terms that become more restrictive over time, with stricter covenants and increased amortization schedules. Those terms will limit our ability to freely deploy free cash flow.

Security breaches or interruptions in our information systems could materially adversely affect our business.

We rely on information technology networks and systems to process, transmit and store electronic information used to operate our businesses. We also share certain information technology networks with our Manager. The information technology infrastructure we use, as well as the information technology systems used by our Manager, could be vulnerable to security breach, damage or interruption from computer viruses, cyber attacks, cyber terrorism, natural disasters or telecommunications failures. If our technology systems were to fail or be breached and we were unable to

recover in a timely manner, we may be unable to fulfill critical business functions and confidential data could be compromised, which could have a material adverse effect on our results of operations, financial condition and cash flows.

Unfavorable publicity or public perception of the industries in which we operate could adversely impact our operating results and our reputation.

Accidents and incidents involving the aviation industry, particularly those involving the airports and heliport at which we operate, whether or not directly related to our services, and the media coverage thereof, can adversely impact our reputation and the demand for our services. Similarly, negative publicity or public perception of the energy-related industries in which we operate, including through media coverage of environmental contamination and climate change concerns, could reduce demand for our services and harm

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our reputation. Any reduction in demand for the services our businesses provide or damage to our reputation could have a material adverse effect on our results of operations and business prospects.

Our businesses are subject to environmental risks that may impact our future profitability.

Our businesses (including businesses in which we invest) are subject to numerous statutes, rules and regulations relating to environmental protection. Atlantic Aviation is subject to environmental protection requirements relating to the storage, transport, pumping and transfer of fuel, and District Energy is subject to requirements relating mainly to its handling of significant amounts of hazardous materials. Hawaii Gas is subject to risks and hazards associated with the refining, handling, storage and transportation of combustible products. These risks could result in substantial losses due to personal injury, loss of life, damage or destruction of property and equipment and environmental damage. Any losses we face could be greater than insurance levels maintained by our businesses, which could have an adverse effect on their and our financial results. In addition, disruptions to physical assets could reduce our ability to serve customers and adversely affect sales and cash flows.

IMTT's operations in particular are subject to complex, stringent and expensive environmental regulation and future compliance costs are difficult to estimate with certainty. IMTT also faces risks relating to the handling and transportation of significant amounts of hazardous materials. Failure to comply with regulations or other claims may give rise to interruptions in operations and civil or criminal penalties and liabilities that could adversely affect the profitability of this business and the distributions it makes to us, as could significant unexpected compliance costs.

Further, these rules and regulations are subject to change and compliance with any changes that could result in a restriction of the activities of our businesses, significant capital expenditures and/or increased ongoing operating costs.

A number of the properties owned by IMTT have been subject to environmental contamination in the past and require remediation for which IMTT is liable. These remediation obligations exist principally at IMTT's Bayonne and Lemont facilities and could cost more than anticipated or could be incurred earlier than anticipated, or both. In addition, IMTT may discover additional environmental contamination at its Bayonne, Lemont or other facilities that may require remediation at significant cost to IMTT. Further, the past contamination of the properties owned by IMTT, including by former owners or operators of such properties, could result in remediation obligations, personal injury, property damage, environmental damage or similar claims by third parties.

We may also be required to address other prior or future environmental contamination, including soil and groundwater contamination that results from the spillage of fuel, hazardous materials or other pollutants. Under various federal, state, local and foreign environmental statutes, rules and regulations, a current or previous owner or operator of real property may be liable for noncompliance with applicable environmental and health and safety requirements and for the costs of investigation, monitoring, removal or remediation of hazardous materials. These laws often impose liability, whether or not the owner or operator knew of, or was responsible for, the presence of hazardous materials. Persons who arrange for the disposal or treatment of hazardous materials may also be liable for the costs of removal or remediation of those materials at the disposal or treatment facility, whether or not that facility is or ever was owned or operated by that person and whether or not the original disposal or treatment activity accorded with all regulatory requirements. The presence of hazardous materials on a property could result in personal injury, loss of life, damage or destruction of property and equipment, environmental damage and/or claims by third parties that could have a material adverse effect on our financial condition or operating results.

Unfavorable publicity or public perception of the industries in which we operate could adversely impact our operating

Climate change, climate change regulations and greenhouse effects may adversely impact our operations and markets.

Climate change is receiving increased attention from the scientific and political communities. There is an ongoing debate as to the extent to which our climate is changing, the possible causes of this change and its potential impacts. Some attribute global warming to increased levels of greenhouse gases, including carbon dioxide, which has led to significant legislative and regulatory efforts to limit greenhouse gas emissions. The outcome of federal and state actions to address global climate change could result in significant new regulations, additional changes to fund energy efficiency activities or other regulatory actions. These actions

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could increase the costs of operating our businesses, reduce the demand for our products and services and impact the prices we charge our customers, any or all of which could adversely affect our results of operations. In addition, climate change could make severe weather events more frequent, which would increase the likelihood of capital expenditures to replace damaged infrastructure at our businesses.

Energy efficiency and technology advances, as well as conservation efforts, may result in reduced demand for our products and services.

The trend toward increased conservation, as well as technological advances, including installation of improved insulation, the development of more efficient heating and cooling devices and advances in energy generation technology, may reduce demand for certain of our products and services. During periods of high energy commodity costs, the prices of certain of our products and services generally increase, which may lead to customer conservation. In addition, federal and/or state regulation may require mandatory conservation measures, which would also reduce demand. A reduction in demand for our products and services could adversely affect our results of operations.

Our businesses are dependent on our relationships, on a contractual and regulatory level, with government entities that may have significant leverage over us. Government entities may be influenced by political considerations to take actions adverse to us.

Our businesses generally are, and will continue to be, subject to substantial regulation by governmental agencies. In addition, our businesses rely on obtaining and maintaining government permits, licenses, concessions, leases or contracts. Government entities, due to the wide-ranging scope of their authority, have significant leverage over us in their contractual and regulatory relationships with us that they may exercise in a manner that causes us delays in the operation of our businesses or pursuit of our strategy, or increased administrative expense. Furthermore, government permits, licenses, concessions, leases and contracts are generally very complex, which may result in periods of non-compliance, or disputes over interpretation or enforceability. If we fail to comply with these regulations or contractual obligations, we could be subject to monetary penalties or we may lose our rights to operate the affected business, or both. Where our ability to operate an infrastructure business is subject to a concession or lease from the government, the concession or lease may restrict our ability to operate the business in a way that maximizes cash flows and profitability. Further, our ability to grow our current and future businesses will often require consent of numerous government regulators. Increased regulation restricting the ownership or management of U.S. assets, particularly infrastructure assets, by non-U.S. persons, given the non-U.S. ultimate ownership of our Manager, may limit our ability to pursue acquisitions. Any such regulation may also limit our Manager's ability to continue to manage our operations, which could cause disruption to our businesses and a decline in our performance. In addition, any required government consents may be costly to seek and we may not be able to obtain them. Failure to obtain any required consents could limit our ability to achieve our growth strategy.

Our contracts with government entities may also contain clauses more favorable to the government counterparty than a typical commercial contract. For instance, a lease, concession or general service contract may enable the government to terminate the agreement without requiring them to pay adequate compensation. In addition, government counterparties also may have the discretion to change or increase regulation of our operations, or implement laws or regulations affecting our operations, separate from any contractual rights they may have. Governments have considerable discretion in implementing regulations that could impact these businesses. Governments may be influenced by political considerations to take actions that may hinder the efficient and profitable operation of our businesses and investments.

Energy efficiency and technology advances, as well as conservation efforts, may result in reduced demand for our p

Many of our contracts, especially those with government entities or quasi-government entities are long-term contracts. These long-term contracts may be difficult to replace if terminated. In addition, buy-out or other early termination provisions could adversely affect our results of operations if exercised before the end of the contract.

Governmental agencies may determine the prices we charge and may be able to restrict our ability to operate our businesses to maximize profitability.

Where our businesses or investments are sole or predominant service providers in their respective service areas and provide services that are essential to the community, they are likely to be subject to rate regulation

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by governmental agencies that will determine the prices they may charge. We may also face fees or other charges imposed by government agencies that increase our costs and over which we have no control. We may be subject to increases in fees or unfavorable price determinations that may be final with no right of appeal or that, despite a right of appeal, could result in our profits being negatively affected. In addition, we may have very little negotiating leverage in establishing contracts with government entities, which may decrease the prices that we otherwise might be able to charge or the terms upon which we provide products or services. Businesses and investments we acquire in the future may also be subject to rate regulation or similar negotiating limitations.

Our income may be affected adversely if additional compliance costs are required as a result of new safety, health or environmental regulation.

Our businesses and investments are subject to federal, state and local safety, health and environmental laws and regulations. These laws and regulations affect all aspects of their operations and are frequently modified. There is a risk that any one of our businesses or investments may not be able to comply with some aspect of these laws and regulations, resulting in fines or penalties. Additionally, if new laws and regulations are adopted or if interpretations of existing laws and regulations change, we could be required to increase capital spending and incur increased operating expenses in order to comply. Because the regulatory environment frequently changes, we cannot predict when or how we may be affected by such changes. Environmental emissions and other compliance testing technologies continue to improve, which may result in more stringent, targeted environmental regulations and compliance obligations in the future, for example at IMTT, the costs of which could be material and adversely affect our cash flows and results of operations.

A significant and sustained increase in the price of oil could have a negative impact on the revenue of a number of our businesses.

A significant and sustained increase in the price of oil could have a negative impact on the profitability of a number of our businesses. Higher prices for jet fuel could result in less use of aircraft by general aviation customers, which would have a negative impact on the profitability of Atlantic Aviation. Higher fuel prices could increase the cost of power to our businesses generally which they may not be able to fully pass on to customers.

We may face a greater exposure to terrorism than other companies because of the nature of our businesses and investments.

We believe that infrastructure businesses face a greater risk of terrorist attack than other businesses, particularly those businesses that have operations within the immediate vicinity of metropolitan and suburban areas. Specifically, because of the combustible nature of the products of Hawaii Gas and consumer reliance on these products for basic services, the business SNG plant, transmission pipelines, barges and storage facilities may be at greater risk for terrorism attacks than other businesses, which could affect its operations significantly. Any terrorist attacks that occur at or near our business locations would likely cause significant harm to our employees and assets. In recent years, insurers have significantly reduced the amount of insurance coverage available for liability to persons other than employees or passengers for claims resulting from acts of terrorism, war or similar events. A terrorist attack that makes use of our property, or property under our control, may result in liability far in excess of available insurance coverage. In addition, any terrorist attack, regardless of location, could cause a disruption to our business and a decline in earnings. Furthermore, it is likely to result in an increase in insurance premiums and a reduction in coverage, which could cause our profitability to suffer.

We are dependent on certain key personnel, and the loss of key personnel, or the inability to retain or replace qualified employees, could have an adverse effect on our businesses, financial condition and results of operations.

We operate our businesses on a stand-alone basis, relying on existing management teams for day-to-day operations. Consequently, our operational success, as well as the success of our internal growth strategy, will be dependent on the continued efforts of the management teams of our businesses, who have extensive experience in the day-to-day operations of these businesses. Furthermore, we will likely be dependent on the

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operating management teams of businesses that we may acquire in the future. The loss of key personnel, or the inability to retain or replace qualified employees, could have an adverse effect on our business, financial condition and results of operations.

Risks Related to IMTT

We share ownership and voting control of IMTT with a third party co-investor and do not manage the day to day operations of IMTT. A representative and beneficiary of that co-investor is currently the CEO of IMTT. Our ability to exercise significant influence over the business or level of distributions from IMTT is limited, and we have been, and we may again be negatively impacted by disagreements with our co-investor regarding IMTT's business and operations.

We own 50% of IMTT; the remaining 50% is owned by a trust for the benefit of members of IMTT's founding family.

Our co-investor currently manages the day to day operations of IMTT, and our ability to influence the business is limited to our rights under the Shareholders' Agreement governing our investment in IMTT. Because we do not manage the day to day operations of IMTT, we may not have knowledge of material events with respect to IMTT as timely as we would if we were in such a day to day management role. Our co-investor may fail to act in compliance with the Shareholders' Agreement and may have other business interests that are inconsistent with our interests and goals, and may again take actions that are contrary to our business objectives and requests. We may not agree with our co-investor as to the payment, amount or timing of distributions or as to transactions such as capital expenditures, acquisitions or dispositions of assets and financings. Disputes with our co-investor have resulted in arbitration that has been costly and diverted the attention of our management. Our inability to exercise control over the management of IMTT's business, could materially adversely affect IMTT's and our results of operations. To the extent that our co-investor or IMTT senior management again act in ways inconsistent with their obligations to us, further arbitration or litigation may be necessary to preserve or enforce our rights.

IMTT's business is dependent on the demand for bulk liquid storage capacity in the locations where it operates.

Demand for IMTT's bulk liquid storage is largely a function of U.S. domestic demand for chemical, petroleum and vegetable and animal oil products and, less significantly, the extent to which such products are imported into and/or exported out of the United States. U.S. domestic demand for chemical, petroleum and vegetable and animal oil products is influenced by a number of factors, including economic conditions, growth in the U.S. economy, the pricing of chemical, petroleum and vegetable and animal oil products and their substitutes. Import and export volumes of these products to and from the United States are influenced by demand and supply imbalances in the United States and overseas, the cost of producing chemical, petroleum and vegetable and animal oil products domestically versus overseas and the cost of transporting the products between the United States and overseas destinations. Specifically, production of natural gas from mainland North America may increase or decrease the demand for bulk liquid storage.

This situation continues to develop and the effects are not yet predictable.

In addition, changes in government regulations that affect imports and exports of bulk chemical, petroleum, renewable fuels and vegetable and animal oil products, including the imposition of surcharges or taxes on imported or exported products, could adversely affect import and export volumes to and from the United States. A reduction in demand for bulk liquid storage, particularly in the New York Harbor or the lower Mississippi River, as a consequence of lower U.S. domestic demand for, or imports/exports of, chemical, petroleum or vegetable and animal oil products, could lead to a decline in storage rates and tankage volumes rented out by IMTT and adversely affect IMTT's revenue and profitability and the distributions it makes to us.

IMTT's business could be adversely affected by a substantial increase in bulk liquid storage capacity in the locations where it operates.

An increase in available bulk liquid storage capacity in excess of growth in demand for such storage in the key locations in which IMTT operates, such as New York Harbor and the lower Mississippi River, could result in overcapacity and a decline in storage rates and tankage volumes rented out by IMTT and could adversely affect IMTT's revenue and profitability and the distributions it makes to us.

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IMTT's business could be adversely affected by the insolvency of one or more large customers.

IMTT has a number of customers that together generate a material proportion of IMTT's revenue and gross profit. In 2012, IMTT's ten largest customers by revenue generated approximately 52.0% of terminal revenue. The insolvency of any of these large customers could result in an increase in unutilized storage capacity in the absence of such capacity being rented to other customers and adversely affect IMTT's revenue and profitability and the distributions it makes to us.

IMTT's business involves hazardous activities and is partly located in a region with a history of significant adverse weather events and is potentially a target for terrorist attacks. We cannot assure you that IMTT is, or will be in the future, adequately insured against all such risks.

The transportation, handling and storage of petroleum, chemical and vegetable and animal oil products are subject to the risk of spills, leakage, contamination, fires and explosions. Any of these events may result in loss of revenue, loss of reputation or goodwill, fines, penalties and other liabilities. In certain circumstances, such events could also require IMTT to halt or significantly alter operations at all or part of the facility at which the event occurred. IMTT carries insurance to protect against most of the accident-related risks involved in the conduct of the business; however, the limits of IMTT's coverage mean IMTT cannot insure against all risks. In addition, because IMTT's facilities are not insured against loss from terrorism or acts of war, such an attack that significantly damages one or more of IMTT's major facilities would have a negative impact on IMTT's future cash flow and profitability and the distributions it makes to us. Further, future losses sustained by insurers during hurricanes in the U.S. Gulf and northeast regions may result in lower insurance coverage and/or increased insurance premiums for IMTT's properties in Louisiana.

Risks Related to Hawaii Gas

Disruptions or shutdowns at either of the oil refineries on Oahu from which Hawaii Gas obtains both LPG and the primary feedstock for its SNG plant may have an adverse effect on the operations of the business.

Hawaii Gas processes SNG and distributes SNG and LPG. SNG feedstock or LPG supply disruptions or refinery shutdowns that limit the business's ability to process and/or deliver gas to customers could increase costs as a result of an inability to source feedstock at rates comparable to those being paid currently. The extended unavailability of one or both of the refineries or disruption to crude oil supplies or feedstock to Hawaii could also result in an increased reliance on imported sources. An inability to purchase LPG from foreign sources would adversely affect operations. The business is also limited in its ability to store LPG, and any disruption in supply may cause a depletion of LPG stocks.

Currently, the business has only one contracted source of feedstock for SNG, the Tesoro refinery. The announced closure of the Tesoro refinery and subsequent conversion to a terminal could significantly and adversely impact Hawaii Gas's utility business. Although a contingency plan to replace the feedstock is in place, an inability to execute this plan in a timely or cost effective manner could cause a significant disruption and potentially result in operating cost increases and/or capital expenditures. The business is also limited in its ability to store SNG feedstock in the event of a disruption. Additional costs are likely to be incurred if Tesoro is unsuccessful or unwilling to follow

through with its announced plan to convert the refinery to a terminal. All supply disruptions of SNG or LPG, if occurring for an extended period, could adversely impact the business contribution margin and cash flows.

The most significant costs for Hawaii Gas are locally-sourced LPG, LPG imports and feedstock for the SNG plant, the costs of which are directly related to petroleum prices. To the extent that these costs cannot be passed on to customers, the business contribution margin and cash flows will be adversely affected.

The profitability of Hawaii Gas is based on the margin of sales prices over costs. Since LPG and feedstock for the SNG plant are commodities, changes in global supply of and demand for these products can have a significant impact on costs. In addition, increased reliance on higher-priced foreign sources of LPG, whether as a result of disruptions to or shortages in local sources or otherwise, could also have a significant impact on costs. Hawaii Gas has no control over these costs, and, to the extent that these costs cannot be passed on to customers, the business financial condition and the results of operations would be adversely

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affected. Higher prices could result in reduced customer demand or customer conversion to alternative energy sources, or both, that would reduce the volume of gas sold and adversely affect the profitability of Hawaii Gas.

Hawaii Gas relies on its SNG plant, including its transmission pipeline, for a significant portion of its sales. Disruptions at that facility could adversely affect the business ability to serve customers.

Disruptions at the SNG plant resulting from mechanical or operational problems or power failures could affect the ability of Hawaii Gas to produce SNG. Most of the utility sales on Oahu are of SNG, and all SNG is produced at the Oahu plant. Disruptions to the primary and redundant production systems would have a significant adverse effect on Hawaii Gas revenues and cash flows.

The operations of Hawaii Gas are subject to a variety of competitive pressures and the actions of competitors, particularly those involved in other energy sources, could have a materially adverse effect on operating results.

Other fuel sources such as electricity, diesel, solar energy, geo-thermal, wind, other gas providers and alternative energy sources may be substituted for certain gas end-use applications, particularly if the price of gas increases relative to other fuel sources, whether due to higher costs or otherwise. Customers could, for a number of reasons, including increased gas prices, lower costs of alternative energy or convenience, meet their energy needs through alternative sources. This could have an adverse effect on the business revenues and cash flows.

Reductions in U.S. military spending could result in a reduction in demand for gas in Hawaii.

The U.S. military has a significant presence in Hawaii. To the extent that federal spending cuts, including voluntary cuts in U.S. military spending or mandatory cuts pursuant to sequestration, result in a reduced military presence in Hawaii, such reductions could reduce the demand for gas products in Hawaii.

Hawaii Gas utility business is subject to regulation by the Hawaii Public Utilities Commission, or HPUC, and actions by the HPUC or changes to the regulatory environment may constrain the operation or profitability of the business.

If the business fails to comply with certain HPUC regulatory conditions, the profitability of Hawaii Gas could be adversely impacted. The business agreed to 14 regulatory conditions with the HPUC that address a variety of matters including: a requirement that Hawaii Gas and HGC Holdings LLC's ratio of consolidated debt to total capital does not exceed 65%; and a requirement to maintain \$20.0 million in readily-available cash resources at Hawaii Gas, HGC Holdings LLC or our company. The HPUC regulates all franchised or certificated public service companies operating in Hawaii; prescribes rates, tariffs, charges and fees; determines the allowable rate of earnings in establishing rates; issues guidelines concerning the general management of franchised or certificated utility businesses; and acts on requests for the acquisition, sale, disposition or other exchange of utility properties, including mergers and consolidations. Any adverse decision by the HPUC concerning the level or method of determining utility rates, the items and amounts that may be included in the rate base, the returns on equity or rate base found to be reasonable, the

The most significant costs for Hawaii Gas are locally-sourced LPG, LPG imports and feedstock for the SNG plant, the

potential consequences of exceeding or not meeting such returns, or any prolonged delay in rendering a decision in a rate or other proceeding, could have an adverse effect on the business.

Hawaii Gas operations on the islands of Hawaii, Maui and Kauai rely on LPG that is transported to those islands by Jones Act qualified barges from Oahu and from non-Jones Act vessels from foreign ports. Disruptions to service by those vessels could adversely affect the financial performance of the business.

The Jones Act requires that all goods transported by water between U.S. ports be carried in U.S.-flag ships and that they meet certain other requirements. The business has time charter agreements allowing the use of two barges that currently have a cargo capacity of approximately 420,000 gallons and 500,000 gallons of LPG, respectively. The barges used by the business are the only two Jones Act qualified barges available in the Hawaiian Islands capable of carrying large volumes of LPG. If the barges are unable to transport LPG from Oahu and the business is not able to secure foreign-source LPG or obtain an exemption to the Jones Act

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that would permit importation of a sufficient quantity of LPG from the mainland U.S., the profitability of the business could be adversely impacted. If the barges require refurbishment or repair at a greater frequency than forecast, cash outflows for capital costs could adversely impact Hawaii Gas results and cash flows.

Hawaii Gas is subject to risks associated with volatility in the Hawaii economy.

Tourism and government activities (including the military) are two of the largest components of Hawaii's economy. Hawaii's economy is heavily influenced by economic conditions in the U.S. and Asia and their impact on tourism, as well as by government spending. A large portion of Hawaii Gas sales are generated by businesses that rely on tourism. If the local economy deteriorates, the volume of gas sold could be negatively affected by business closures and/or lower usage and adversely impact the business financial performance. Additionally, a lack of growth in the Hawaiian economy could reduce the level of new residential construction, and adversely impact growth in volume from new residential customers. A reduction in government activity, particularly military activity, or a shift by either away from the use of gas products, could also have a negative impact on Hawaii Gas results.

Because of its geographic location, Hawaii, and in turn Hawaii Gas, is subject to earthquakes and certain weather risks that could materially disrupt operations.

Hawaii is subject to earthquakes and certain weather risks, such as hurricanes, floods, heavy and sustained rains and tidal waves. Because the business SNG plant, SNG transmission line and several storage facilities are close to the ocean, weather-related disruptions to operations are possible. In addition, earthquakes may cause disruptions. These events could damage the business assets or could result in wide-spread damage to its customers, thereby reducing the volumes of gas sold and, to the extent such damages are not covered by insurance, the business revenues and cash flows.

Because of its geographic location and the unique economy of Hawaii, Hawaii Gas is subject to challenges in hiring and maintaining staff with specialized skill sets.

The changing nature of the Hawaiian energy complex, combined with the impact of the global economic recession has had an impact on Hawaii Gas staffing requirements. Volatility in feedstock prices, together with the impact of the State of Hawaii's goals to reduce dependency on imported petroleum, requires staff with specialized knowledge of the energy sector. Because the resident labor pool in Hawaii is both small, and oriented mainly to Hawaii's basic industries, it is difficult to find individuals with the ideal skill sets. Moreover, relocation to Hawaii is costly and often requires employees to make cultural and family adjustments not normally required for a change of employment. The inability to source and retain staff with appropriate skill sets could adversely impact the performance of the business.

The renewable natural gas and LNG initiative exposes Hawaii Gas to new supply, counterparty, facility and technology risks.

Hawaii Gas expects it will convert up to 1.0 million gallons per year of animal fat and non-food grade oils to renewable natural gas. The technology used to produce renewable gas from non-petroleum based feedstock is not widely used and must be customized by Hawaii Gas for its particular application. Hawaii Gas may not be able to

Hawaii Gas operations on the islands of Hawaii, Maui and Kauai rely on LPG that is transported to those islands by

obtain sufficient quantities of feedstock from locally produced sources to satisfy its needs. Commencing April 1, 2012, Hawaii Gas must report the percentage of renewable and sustainable components in its feedstock to the HPUC. In the event Hawaii Gas fails to produce a reasonable proportion of gas from renewable and sustainable sources, its reputation could be adversely impacted.

Transporting of LNG from the U.S. mainland and utilization of LNG by Hawaii Gas involves products, systems and technologies not previously employed by the business. The application of these could result in higher than anticipated cost, systems failures and an inability to meet customer needs for gas services and consequent loss of revenue and reputational harm to Hawaii Gas.

Risks Related to District Energy

Pursuant to the terms of a use agreement with the City of Chicago, the City of Chicago has rights that, if exercised, could have a significant negative impact on District Energy.

In order to operate the district cooling system in downtown Chicago, the business has obtained the right to use certain public ways of the City of Chicago under a use agreement, which we refer to as the Use

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Agreement. Under the terms of the Use Agreement, the City of Chicago retains the right to use the public ways for a public purpose and has the right in the interest of public safety or convenience to cause the business to remove, modify, replace or relocate its facilities at the expense of the business. If the City of Chicago exercises these rights, District Energy could incur significant costs and its ability to provide service to its customers could be disrupted, which would have an adverse effect on the business' financial condition and results of operations. In addition, the Use Agreement is non-exclusive, and the City of Chicago is entitled to enter into use agreements with the business' potential competitors.

The Use Agreement expires on December 31, 2040 and may be terminated by the City of Chicago for any uncured material breach of its terms and conditions. The City of Chicago may also require District Energy to pay liquidated damages of \$6,000 a day if the business fails to remove, modify, replace or relocate its facilities when required to do so, if it installs any facilities that are not properly authorized under the Use Agreement or if the district cooling system does not conform to the City of Chicago's standards. Each of these non-compliance penalties could result in substantial financial loss or effectively shut down the district cooling system in downtown Chicago.

Any proposed renewal, extension or modification of the Use Agreement requires approval by the City Council of Chicago. Extensions and modifications subject to the City of Chicago's approval include those to enable the expansion of chilling capacity and the connection of new customers to the district cooling system. The City of Chicago's approval is contingent upon the timely filing of an Economic Disclosure Statement, or EDS (disclosure required by Illinois state law and Chicago city ordinances to certify compliance with various laws and ordinances), by us and certain of the beneficial owners of our stock. If any of these investors fails to file a completed EDS form within 30 days of the City of Chicago's request or files an incomplete or inaccurate EDS, the City of Chicago has the right to refuse to provide the necessary approval for any extension or modification of the Use Agreement or to rescind the Use Agreement altogether. If the City of Chicago declines to approve extensions or modifications to the Use Agreement, District Energy may not be able to increase the capacity of its district cooling system and pursue its growth strategy. Furthermore, if the City of Chicago rescinds or voids the Use Agreement, the district cooling system in downtown Chicago would be effectively shut down and the business' financial condition and results of operations would be materially and adversely affected as a result.

A certain number of our investors may be required to comply with certain disclosure requirements of the City of Chicago and non-compliance may result in the City of Chicago's rescission or voidance of the Use Agreement and any other arrangements District Energy may have with the City of Chicago at the time of the non-compliance.

In order to secure any amendment to the Use Agreement with the City of Chicago to pursue expansion plans or otherwise, or to enter into other contracts with the City of Chicago, the City of Chicago may require any person who owns or acquires 15% or more of our shares to make a number of representations to the City of Chicago by filing a completed EDS. Our LLC agreement requires that in the event that we need to obtain approval from the City of Chicago in the future for any specific matter, including to expand the district cooling system or to amend the Use Agreement, we and each of our then 15% investors would need to submit an EDS to the City of Chicago within 30 days of the City of Chicago's request. In addition, our LLC agreement requires each 15% investor to provide any supplemental information needed to update any EDS filed with the City of Chicago as required by the City of Chicago and as requested by us from time to time.

Any EDS filed by an investor may become publicly available. By completing and signing an EDS, an investor will

Pursuant to the terms of a use agreement with the City of Chicago, the City of Chicago has rights that, if exercised,

have waived and released any possible rights or claims which it may have against the City of Chicago in connection with the public release of information contained in the EDS and also will have authorized the City of Chicago to verify the accuracy of information submitted in the EDS. The requirements and consequences of filing an EDS with the City of Chicago will make compliance with the EDS requirements difficult for our investors.

If any investor fails to comply with the EDS requirements on time or the City of Chicago determines that any information provided in any EDS is false, incomplete or inaccurate, the City of Chicago may rescind or void the Use Agreement or any other arrangements Thermal Chicago, a wholly-owned subsidiary of District Energy, has with the City of Chicago, and pursue any other remedies available to them. If the City of Chicago

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rescinds or voids the Use Agreement, the business district cooling system in downtown Chicago would be effectively shut down and the business financial condition and results of operations would be adversely affected as a result.

The deteriorating financial condition of the City of Chicago may provide it with the incentive to take positions on contracts with District Energy that could have an adverse effect on the cash flows generated of the business.

District Energy has several long-term contracts with the City of Chicago, some of which contain early buy-out provisions, pursuant to which the City may terminate the contracts early. The City may take an aggressive position on the buy-outs in an effort to save costs, which may lead to disputes with the City.

In the event we are unable to resolve such disputes, our financial condition and results of operations could be adversely affected, whilst we litigate or take other steps to protect our rights. We may be required to incur significant litigation costs, and the attention of District Energy's management may be diverted for extended periods.

If certain events within or beyond the control of District Energy occur, District Energy may be unable to perform its contractual obligations to provide chilling and heating services to its customers. If, as a result, its customers elect to terminate their contracts, District Energy may suffer loss of revenue. In addition, District Energy may be required to make payments to such customers for damages.

In the event of a shutdown of one or more of District Energy's plants due to operational breakdown, strikes, the inability to retain or replace key technical personnel or events outside its control, such as an electricity blackout, or unprecedented weather conditions in Chicago, District Energy may be unable to continue to provide chilling and heating services to all of its customers. As a result, District Energy may be in breach of the terms of some or all of its customer contracts. In the event that such customers elect to terminate their contracts with District Energy as a consequence of their loss of service, its revenue may be materially adversely affected. In addition, under a number of contracts, District Energy may be required to pay damages to a customer in the event that a cessation of service results in loss to that customer.

Northwind Aladdin currently derives a majority of its operating cash flows from a contract with a single customer, the Planet Hollywood Resort and Casino, which emerged from bankruptcy several years ago. If this customer were to enter into bankruptcy again, Northwind Aladdin's contract may be amended or terminated and the business may receive no compensation, which could result in the loss of our investment in Northwind Aladdin.

Northwind Aladdin, a majority-owned subsidiary of District Energy, derives a majority of its cash flows from a contract with the Planet Hollywood resort and casino (formerly known as the Aladdin resort and casino) in Las Vegas to supply cold and hot water and back-up electricity. The Aladdin resort and casino emerged from bankruptcy immediately prior to District Energy's acquisition of Northwind Aladdin in September of 2004, and during the course of those proceedings, the contract with Northwind Aladdin was amended to reduce the payment obligations of the Aladdin resort and casino. If the Planet Hollywood resort and casino were to enter into bankruptcy again and a

cheaper source of the services that Northwind Aladdin provides can be found, the current contract may be terminated or amended. This could result in a total loss or significant reduction in District Energy's income from Northwind Aladdin, for which the business may receive no compensation.

Weather conditions and conservation efforts may negatively impact District Energy's results of operations.

District Energy's earnings are generated by the sale of cooling and heating services. Weather conditions that are significantly cooler than normal in District Energy's service areas may negatively affect demand for the services it provides. Demand for its services may also be reduced by the conservation efforts of its customers and by any conservation mandated by regulations to curb the effects of climate change and global warming. A reduction in demand for District Energy's services could adversely affect District Energy's results of operations.

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Risks Related to Atlantic Aviation

Deterioration of business jet traffic at airports where Atlantic Aviation operates would decrease Atlantic Aviation's ability to refinance its debt.

As of March 31, 2013 and December 31, 2012, Atlantic Aviation had total long-term debt outstanding of \$706.9 million and \$731.5 million, respectively. This consists of \$651.3 million and \$675.8 million, respectively, in term loan debt; \$50.0 million and \$50.0 million, respectively, in capital expenditure facilities; and \$5.6 million and \$5.7 million, respectively, in stand-alone debt facilities. The terms of these debt arrangements require compliance with certain operating and financial covenants. The ability of Atlantic Aviation to meet its respective debt service obligations and to refinance or repay its outstanding indebtedness will depend primarily upon cash produced by this business.

Deterioration in the economy in general or in the aviation industry that results in less air traffic at airports that Atlantic Aviation services would have a material adverse impact on its business.

A large part of the business's revenue is derived from fuel sales and other services provided to general aviation customers and, to a lesser extent, commercial air travelers. An economic downturn could reduce the level of air travel, adversely affecting Atlantic Aviation. General aviation travel is primarily a function of economic activity. Consequently, during periods of economic downturn, FBO customers are more likely to curtail air travel.

Air travel and air traffic volume can also be affected by events that have nationwide and industry-wide implications. Events such as wars, outbreaks of disease, severe weather and terrorist activities in the United States or overseas may reduce air travel. Local circumstances include downturns in the general economic conditions of the area where an airport is located or other situations in which the business's major FBO customers relocate their home base or preferred fueling stop to alternative locations.

In addition, changes to regulations governing the tax treatment relating to general aviation travel, either for businesses or individuals, may cause a reduction in general aviation travel. Increased environmental regulation restricting or increasing the cost of aviation activities could also cause the business's revenue to decline.

Atlantic Aviation is subject to a variety of competitive pressures, and the actions of competitors may have a material adverse effect on its revenue.

FBO operators at a particular airport compete based on a number of factors, including location of the facility relative to runways and street access, service, value added features, reliability and price. Many of Atlantic Aviation's FBOs compete with one or more FBOs at their respective airports and with FBOs at nearby airports. Furthermore, leases related to FBO operations may be subject to competitive bidding at the end of their term. Some present and potential competitors may have or may obtain greater financial and marketing resources than Atlantic Aviation, which may negatively impact Atlantic Aviation's ability to compete at each airport or for lease renewal. Some competitors may aggressively or irrationally price their bids for airport concessions, which may limit the business's ability to grow or renew its portfolio.

Atlantic Aviation's FBOs do not have the right to be the sole provider of FBO services at any airport. The authority responsible for each airport has the ability to grant other leases to other operators and new competitors could be

established at those airports. The addition of new competitors may reduce or impair Atlantic Aviation's ability to grow or improve its financial performance.

Increased pricing competition at Atlantic Aviation may have an adverse effect on market share and fuel margins, causing a decline in the profitability of that business.

Atlantic Aviation's competitors may pursue more aggressive pricing strategies. These competitors may operate FBOs at a number of airports where Atlantic Aviation operates or at airports near where it operates. Excessive price discounting may cause fuel volume and market share decline, potential decline in hangar rentals and de-icing and may result in increased margin pressure, adversely affecting the profitability of this business.

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The termination for cause or convenience of one or more of the FBO leases would damage Atlantic Aviation's operations significantly.

Atlantic Aviation's revenue is derived from long-term leases at 62 airports in the U.S. If Atlantic Aviation defaults on the terms and conditions of its leases, including upon insolvency, the relevant authority may terminate the lease without compensation. In this case, Atlantic Aviation would then lose the income from that location and potentially the expected returns from prior capital expenditures. Atlantic Aviation would also likely be in default under the loan agreements and be obliged to repay its lenders a portion or the entire outstanding loan amount. Any such events would have a material adverse effect on Atlantic Aviation's results of operations.

Reductions in U.S. military spending could result in a reduction in demand for services provided by Atlantic Aviation at certain airports in the U.S.

The U.S. military operates non-combat aircraft that are serviced at Atlantic Aviation FBOs around the U.S. and combat and non-combat aircraft at certain airports where fuel and fuel-related services are provided by Atlantic Aviation. Cuts in U.S. military spending, to the extent they result in a reduction in the number of flights by military aircraft, could reduce fuel and non-fuel revenue at Atlantic Aviation.

The Transportation Security Administration, or TSA, is considering new regulations which could impair the relative convenience of general aviation and adversely affect demand for Atlantic Aviation's services.

The TSA has proposed new regulations known as the Large Aircraft Security Program (LASP), which would require all U.S. operators of general aviation aircraft exceeding 12,500 pounds maximum take-off weight to implement security programs that are subject to TSA audit. In addition, the proposed regulations would require airports servicing these aircraft to implement security programs involving additional security measures, including passenger and baggage screening. The business believes these new regulations, if implemented, will affect many of Atlantic Aviation's customers and all of the airports at which it operates. These rules, if adopted, could decrease the convenience and attractiveness of general aviation travel relative to commercial air travel and, therefore, may adversely impact demand for Atlantic Aviation's services.

The lack of accurate and reliable industry data can result in unfavorable strategic planning, mergers and acquisitions and macro pricing decisions.

The business uses industry and airport-specific general aviation traffic data published by the FAA to identify trends in the FBO industry. The business also uses this traffic data as a key input to decision-making in strategic planning, mergers and acquisitions and macro pricing matters. However, as noted by the FAA on their website, the data has several limitations and challenges. In addition, as indicated above, because Atlantic Aviation operates at a subset of the airports surveyed by the FAA, the correlation between Atlantic Aviation's performance and the industry data will not be perfect. As a result, the use of the FAA traffic data may result in conclusions in strategic planning, mergers and acquisitions or macro pricing decisions that are ultimately unfavorable.

Risks Related to MIC Solar

MIC Solar depends on counterparties performing in accordance with their agreements. If they fail to so perform, MIC Solar could incur substantial expenses and business disruptions which could materially adversely affect MIC Solar's financial condition, cash flows and results of operations.

MIC Solar is exposed to the risk that counterparties under long-term agreements will not perform their obligations in accordance with such agreements. Should they fail to so perform, MIC Solar may be required to acquire alternative purchasers of the power MIC Solar's power generation facilities produce. The failure of any of the parties to perform in accordance with these agreements could adversely affect MIC Solar's results of operations, cash flows and financial condition.

MIC Solar is the managing member of the operating LLCs that own the solar generation facilities in Arizona and Texas. MIC Solar's failure to uphold its obligations as managing member could materially adversely affect MIC Solar's financial condition, cash flows and results of operations.

MIC Solar has entered into an operating LLC agreement as managing member with its co-investor for the solar generation facilities in Arizona and Texas. As managing member, MIC Solar is obligated to perform

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certain actions, including providing certain reporting items to its co-investor and in relation to filing tax returns. As managing member, MIC Solar is also obligated to refrain from performing certain actions, including selling its interest to certain entities that would result in adverse economic outcomes to MIC Solar and its co-investor due to tax regulations. MIC Solar's failure to perform its obligations or to take any actions contrary to its obligations under the operating LLC agreement could adversely affect MIC Solar's results of operations, cash flows and financial condition.

Risks Related to Ownership of Our Shares

Our inherently complex structure and financial reporting may make it difficult for some investors to value our shares.

We are a limited liability company structured as a non-operating holding company of four operating businesses and one substantial, unconsolidated investment. We have elected to be treated as a corporation for tax purposes. Our consolidated federal income tax group is comprised of two of our operating businesses. Our investment and one of our operating businesses file stand-alone federal income tax returns. To the extent we receive distributions either from our investment or operating business that is not a part of our tax group, and these distributions are characterized as a dividend for tax purposes (as opposed to a return of capital), such distributions would be eligible for the federal dividends received deductions (80% exclusion in calculating taxes). These and other factors may make it difficult for some potential investors, particularly those without a moderate level of financial acumen, to accurately assess the value of our shares and may adversely impact the market for our shares.

Our Manager's decision to reinvest its quarterly base management fees and performance fees, as applicable, in our shares or retain the cash will affect holders of our shares differently.

Our Manager earned \$7.1 million and \$22.0 million in base management and performance fees, respectively, during the first quarter of 2013 and \$21.9 million and \$67.3 million in base management and performance fees, respectively, during 2012. These fees are based on our market capitalization and performance and maybe higher or lower than these levels in the future. Our Manager, in its sole discretion, may elect to retain base management fees and performance fees, if applicable, paid in cash or to reinvest such payments in additional shares. In the event our Manager chooses not to reinvest the fees to which it is entitled in additional shares, the amount paid will reduce the cash that may otherwise be distributed as a dividend to all shareholders or used in our operations. In the event our Manager chooses to reinvest the fees to which it is entitled in additional shares, effectively returning the cash to us, such reinvestment will dilute existing shareholders by the increase in the percentage of shares owned by our Manager. Either option may adversely impact the market for our shares.

Our reported EBITDA excluding non-cash items and free cash flow will be lower if our Manager elects to retain base management and/or performance fees in cash as compared with its election to reinvest such base management and/or performance fees in additional shares. The amount by which these items are lower could be material. See Part II, Item 7 Management's Discussion and Analysis of Financial Condition and Results of Operations Results of Operations of our Annual Report on Form 10-K for the year ended December 31, 2012, filed with the SEC on February 20, 2013 for further information on how we calculate these items and what management uses these items for.

Our Manager owns a significant portion of our shares outstanding. A sale of all or a portion of the shares owned by our Manager could be interpreted by the equity markets as a lack of confidence in our prospects.

Our Manager, in its sole discretion, determines whether to reinvest base and performance fees in shares and whether to hold or sell those securities. Reinvestment of base and performance fees in additional shares during the past two years has substantially increased our Manager's ownership stake in our shares. As of May 2, 2013, our Manager owned 11.97% of our outstanding shares. If our Manager decides, for reasons other than our performance and prospects, to reduce its position in our Company, such sales may be interpreted by some market participants as a lack of confidence in our Company and put downward pressure on the market price of our shares.

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Our total assets include a substantial amount of goodwill and intangible assets. The write-off of a significant portion of intangible assets would negatively affect our reported earnings.

Our total assets reflect a substantial amount of goodwill and other intangible assets. At March 31, 2013 and December 31, 2012, goodwill and other intangible assets, net, represented approximately 50.2% and 51.3%, respectively, of total assets from continuing operations. Goodwill and other intangible assets were primarily recognized as a result of the acquisitions of our businesses and investments. Other intangible assets consist primarily of airport operating rights, customer relationships and trade names. On at least an annual basis, we assess whether there has been an impairment in the value of goodwill and assess for impairment of other intangible assets with indefinite lives when there are triggering events or circumstances. If the carrying value of the tested asset exceeds its estimated fair value, impairment is deemed to have occurred. In this event, the amount is written down to fair value. Under current accounting rules, this would result in a charge to reported earnings. We have recognized significant impairments in the past, and any future determination requiring the write-off of a significant portion of goodwill or other intangible assets would negatively affect our reported earnings and total capitalization, and could be material.

Our total assets include a substantial amount of goodwill, intangible assets and fixed assets. The depreciation and amortization of these assets may negatively impact our reported earnings.

The high level of intangible and physical assets written up to fair value upon acquisition of our businesses generates substantial amounts of depreciation and amortization. These non-cash items serve to lower net income as reported in our statement of operations as well as our taxable income. The generation of net losses or relatively small net income may contribute to a net operating loss (NOL) carryforward that can be used to offset currently taxable income in future periods. However, the continued reporting of little or negative net income may adversely affect the attractiveness of us among some potential investors and may reduce the market for our shares.

Our Manager's affiliation with Macquarie Group Limited and the Macquarie Group may result in conflicts of interest or a decline in our stock price.

Our Manager is an affiliate of Macquarie Group Limited and a member of the Macquarie Group. From time to time, we have entered into, and in the future we may enter into, transactions and relationships involving Macquarie Group Limited, its affiliates, or other members of the Macquarie Group. Such transactions have included and may include, among other things, the entry into debt facilities and derivative instruments with members of the Macquarie Group serving as lender or counterparty, and financial advisory services provided to us by the Macquarie Group. See "Selling Shareholder and Underwriting" in this prospectus supplement.

Although our audit committee, all of the members of which are independent directors, is required to approve of any related party transactions, including those involving members of the Macquarie Group or its affiliates, the relationship of our Manager to the Macquarie Group may result in conflicts of interest.

In addition, as a result of our Manager's being a member of the Macquarie Group, negative market perceptions of Macquarie Group Limited generally or of Macquarie's infrastructure management model, or Macquarie Group statements or actions with respect to other managed vehicles, may affect market perceptions of our Company and cause a decline in the price of our shares unrelated to our financial performance and prospects.

Our total assets include a substantial amount of goodwill and intangible assets. The write-off of a significant portion

Our Manager can resign with 90 days notice and we may not be able to find a suitable replacement within that time, resulting in a disruption in our operations, which could adversely affect our financial results and negatively impact the market price of our shares.

Our Manager has the right, under the management services agreement, to resign at any time with 90 days notice, whether we have found a replacement or not. The resignation of our Manager will trigger mandatory repayment obligations under debt facilities at our operating companies other than IMTT and Hawaii Gas. If our Manager resigns, we may not be able to find a new external manager or hire internal management with similar expertise within 90 days to provide the same or equivalent services on acceptable terms, or at all. If we are unable to do so quickly, our operations are likely to experience a disruption, our financial results could

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be adversely affected, perhaps materially, and the market price of our shares may decline substantially. In addition, the coordination of our internal management, acquisition activities and supervision of our businesses and investments are likely to suffer if we were unable to identify and reach an agreement with a single institution or group of executives having the expertise possessed by our Manager and its affiliates. Furthermore, if our Manager resigns, we and our subsidiaries will be required to cease use of the Macquarie brand entirely, and change our names to remove any reference to Macquarie. This may cause the value of our Company and the market price of our shares to decline.

In the event of the underperformance of our Manager, we may be unable to remove our Manager, which could limit our ability to improve our performance and could adversely affect the market price of our shares.

Under the terms of the management services agreement, our Manager must significantly underperform in order for the management services agreement to be terminated. Our Board of Directors cannot remove our Manager unless:

our shares underperform a weighted average of two benchmark utilities indices by more than 30% in relative terms and more than 2.5% in absolute terms in 16 out of 20 consecutive quarters prior to and including the most recent full quarter, and the holders of a minimum of 66.67% of the outstanding shares (excluding any shares owned by our Manager or any affiliate of our Manager) vote to remove our Manager;

our Manager materially breaches the terms of the management services agreement and such breach continues unremedied for 60 days after notice;

our Manager acts with gross negligence, willful misconduct, bad faith or reckless disregard of its duties in carrying out its obligations under the management services agreement, or engages in fraudulent or dishonest acts; or

our Manager experiences certain bankruptcy events.

Because our Manager's performance is measured by the market performance of our shares relative to the weighted average of two benchmark utilities indices, even if the absolute market performance of our shares does not meet expectations, our Board of Directors cannot remove our Manager unless the market performance of our shares also significantly underperforms the weighted average of such benchmark utilities indices. If we were unable to remove our Manager in circumstances where the absolute market performance of our shares does not meet expectations, the market price of our shares could be negatively affected.

Certain provisions of the management services agreement and the operating agreement makes it difficult for third parties to acquire control of us and could deprive investors of the opportunity to obtain a takeover premium for their shares.

In addition to the limited circumstances in which our Manager can be terminated under the terms of the management services agreement, the management services agreement provides that in circumstances where the stock ceases to be listed on a recognized U.S. exchange as a result of the acquisition of stock by third parties in an amount that results in the stock ceasing to meet the distribution and trading criteria on such exchange or market, our Manager has the option to either propose an alternate fee structure and remain our Manager or resign, terminate the management services agreement upon 30 days' written notice and be paid a substantial termination fee. The termination fee payable on our Manager's exercise of its right to resign as our Manager subsequent to a delisting of our shares could delay or prevent a change in control that may favor our shareholders. Furthermore, in the event of such a delisting, any proceeds from the sale, lease or exchange of a significant amount of assets must be reinvested in new assets of our Company, subject to debt repayment obligations. We would also be prohibited from incurring any new indebtedness or engaging in any transactions with our shareholders or our affiliates without the prior written approval of our Manager. These

In the event of the underperformance of our Manager, we may be unable to remove our Manager, which could limit

provisions could deprive shareholders of opportunities to realize a premium on the shares owned by them.

Our operating agreement, which we refer to as the LLC agreement, contains a number of provisions that could have the effect of making it more difficult for a third-party to acquire, or discouraging a third-party from acquiring, control of us. These provisions include:

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restrictions on our ability to enter into certain transactions with our major shareholders, with the exception of our Manager, modeled on the limitation contained in Section 203 of the Delaware General Corporation Law; allowing only our Board of Directors to fill vacancies, including newly created directorships and requiring that directors may be removed only for cause and by a shareholder vote of 66 2/3%;

requiring that only our chairman or Board of Directors may call a special meeting of our shareholders;

prohibiting shareholders from taking any action by written consent;

establishing advance notice requirements for nominations of candidates for election to our Board of Directors or for proposing matters that can be acted upon by our shareholders at a shareholders meeting;

having a substantial number of additional shares authorized but unissued;

providing our Board of Directors with broad authority to amend the LLC agreement; and

requiring that any person who is the beneficial owner of 15% or more of our shares make a number of representations to the City of Chicago in its standard form of EDS, the current form of which is included in the LLC agreement, which is incorporated by reference as an exhibit to this report.

The market price and marketability of our shares may from time to time be significantly affected by numerous factors beyond our control, which may adversely affect our ability to raise capital through future equity financings.

The market price of our shares may fluctuate significantly. Many factors that are beyond our control may significantly affect the market price and marketability of our shares and may adversely affect our ability to raise capital through equity financings. These factors include the following:

price and volume fluctuations in the stock markets generally;

significant volatility in the market price and trading volume of securities of Macquarie Group Limited and/or vehicles managed by the Macquarie Group or branded under the Macquarie name or logo;

significant volatility in the market price and trading volume of securities of registered investment companies, business development companies or companies in our sectors, which may not be related to the operating performance of these companies;

changes in our earnings or variations in operating results;

any shortfall in EBITDA excluding non-cash items or free cash flow from levels expected by securities analysts;

changes in regulatory policies or tax law;

operating performance of companies comparable to us; and

loss of funding sources.

Risks Related to Taxation

We have significant income tax Net Operating Losses, or NOLs, which may not be realized before they expire.

We have \$192.2 million in federal NOL carryforwards at December 31, 2012. While we have concluded that all but \$7.8 million of the NOLs will more likely than not be realized, there can be no assurance that we will utilize the NOLs generated to date or any NOLs we might generate in the future. In addition, we have incurred state NOLs and have provided a valuation allowance against a portion of those. As with our federal NOLs, there is also no assurance that we will utilize those state losses or future losses that maybe generated. Further, the State of Illinois has suspended the use of NOL carryforwards through 2014, similar to the State of

We have significant income tax Net Operating Losses, or NOLs, which maynot be realized before they expire.

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California's suspension of an NOL deduction through 2011 for large corporations. There can be no assurance that other states will not suspend the use of NOL carryforwards or that California and Illinois will not extend the suspension of the use of NOL carryforwards.

Our ability to use our NOL carryforwards to offset future taxable income may be subject to certain limitations.

In general, under Section 382 of the Internal Revenue Code of 1986, as amended, or the Code, a corporation (or other entity taxable as a corporation, such as us) that undergoes an ownership change is subject to limitations on its ability to utilize its pre-change NOLs and certain other tax attributes to offset future taxable income. Generally speaking, an ownership change occurs if the aggregate percentage ownership of the stock of the corporation held by one or more five-percent shareholders (as defined in the Code and the Treasury regulations promulgated thereunder, or the Regulations) increases by more than fifty percentage points over such shareholders' lowest percentage ownership during the testing period, which is generally the three year-period ending on the transaction date. If we undergo an ownership change, our ability to utilize NOLs and certain other tax attributes could be limited.

The current treatment of qualified dividend income and long-term capital gains under current U.S. federal income tax law may be adversely affected, changed or repealed in the future.

Under current law, qualified dividend income and long-term capital gains are taxed to non-corporate investors at a maximum U.S. federal income tax rate of 20% beginning in 2013. This tax treatment may be adversely affected, changed or repealed by future changes in tax laws at any time. In addition, certain holders that are individuals, estates or trusts are subject to a 3.8% surtax on all or a portion of their net investment income, which may include all or a portion of their dividend income and gains from the disposition of our shares. This may affect market perceptions of our Company and the market price of our shares could be negatively affected.

Risks Related to this Offering

Future sales of our shares could adversely affect the market price.

Following this offering, we will have a large number of shares outstanding and available for resale. Sales by us or our shareholders of a substantial number of our shares in the public market after this offering, or the possibility that these sales may occur, could cause the market price for our shares to decline. These sales, or the possibility that these sales may occur, could also make it more difficult for us to sell our shares or other equity securities in the future at a time and at a price that we deem appropriate. After this offering, 51,816,827 of our shares will be outstanding (52,324,202 if the underwriters' over-allotment option is exercised in full), most of which are freely transferable without restriction or further registration under the federal securities laws, except for any shares held by our affiliates, sales of which will be limited by Rule 144 under the Securities Act of 1933, as amended, or the Securities Act, absent registration under the Securities Act. For additional information regarding the ownership of shares by the selling shareholder, see "Selling Shareholder" in this prospectus supplement.

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USE OF PROCEEDS

We estimate that our net proceeds from this offering, after underwriting discounts and estimated offering expenses, will be approximately \$188.4 million (approximately \$216.8 million if the underwriters' over-allotment option is exercised in full). We intend to use substantially all of the net proceeds to us from this offering to repay a portion of the borrowings outstanding under the Existing Atlantic Aviation Credit Facility, and to use any remaining proceeds to us for general corporate purposes. See Prospectus Supplement Summary Recent Developments. The Existing Atlantic Aviation Credit Facility consists of a term loan facility, a capital expenditure facility and a revolving credit facility. The Existing Atlantic Aviation Credit Facility bears interest at a rate of LIBOR plus 172.5 bps and matures in October 2014. As of March 31, 2013, we had \$651.3 million in term loans outstanding, \$50.0 million in capital expenditure loans outstanding and \$5.6 million in stand-alone debt facilities. The weighted average interest rate under the Existing Atlantic Aviation Credit Facility as of March 31, 2013 was 1.95%. If the New Atlantic Aviation Credit Facility is not entered into, we intend to use the net proceeds to us from this offering for general corporate purposes, including, among other things, to repay portions of the Existing Atlantic Aviation Credit Facility.

We will not receive any proceeds from the sale of our shares offered by the selling shareholder under this prospectus supplement.

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The following sets forth (i) our actual capitalization as of March 31, 2013 and (ii) our capitalization, as adjusted, as of March 31, 2013 giving effect to the offering and the receipt of the net proceeds to us. You should read this table in conjunction with other sections of this prospectus supplement, the accompanying prospectus and any documents that are incorporated by reference herein and therein, including our consolidated financial statements and the notes thereto.

(\$ in thousands, except per share data)	As of March 31, 2013	
	Actual	As Adjusted ⁽¹⁾
Cash and cash equivalents	\$ 154,447	\$ 343,914
Long-term debt, excluding current maturities	\$ 1,042,954	\$ 1,042,954
Total debt (current and non-current)	1,152,307	1,152,307
Members' Equity		
LLC interests, no par value:		
500,000,000 authorized; 48,434,327 LLC interests issued and outstanding, actual; 51,816,827 LLC interests issued and outstanding, as adjusted	932,934	1,122,401
Additional paid in capital	21,447	21,447
Accumulated other comprehensive loss	(20,671)	(20,671)
Accumulated deficit	(222,890)	(222,890)
Total members' equity	710,820	900,287
Noncontrolling interests	45,039	45,039
Total equity	755,859	945,326
Total Capitalization	\$ 1,908,166	\$ 2,097,633

The As Adjusted column reflects the receipt of the net proceeds to us of this offering but does not give effect to the (1) use of the net proceeds to us of this offering in connection with the refinancing of the Existing Atlantic Aviation Credit Facility, which we expect will occur after the completion of this offering.

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SELLING SHAREHOLDER

Macquarie Infrastructure Management (USA) Inc., the selling shareholder in this offering, acts as our Manager pursuant to a management services agreement. Our Manager is a member of the Macquarie Group, a diversified international provider of financial, advisory and investment services. The Macquarie Group is headquartered in Sydney, Australia and is a global leader in management of infrastructure investment vehicles on behalf of third-party investors and advising on the acquisition, disposition and financing of infrastructure assets. Prior to our initial public offering, we were a member of the Macquarie Group of companies. From time to time, we have entered into, and in the future we may enter into, transactions and relationships involving the Macquarie Group, including those with Macquarie Group Limited, its affiliates, or vehicles managed by the Macquarie Group.

Registration Rights Agreement with Macquarie Infrastructure Management (USA) Inc.

We entered into a registration rights agreement with our Manager under which we agreed to file a shelf registration statement under the Securities Act relating to the resale of all of our shares owned by our Manager as soon as reasonably possible following December 21, 2005. In addition, our Manager may also require us to include its shares in future registered offerings that we conduct, subject to cutback at the option of the underwriters of any such offering.

Management Service Agreement with Macquarie Infrastructure Management (USA) Inc.

We have entered into a management services agreement with our Manager. Our Manager is responsible for our day-to-day operations and affairs and oversees the management teams of our operating businesses. In addition, our Manager has the right to appoint the Chairman of our Board of Directors and an alternate, subject to minimum equity ownership. At the holding company level, we do not have any employees. Our Manager has assigned, or seconded, to us two of its employees to serve as our chief executive officer and chief financial officer and seconds or makes other personnel available as required.

Management and Fees

We pay our Manager a quarterly base management fee based primarily on our market capitalization. Our Manager can also earn a performance fee if the quarterly total return to shareholders (capital appreciation plus dividends) exceeds the quarterly total return based on a weighted average of two benchmark utilities indices. For our Manager to be eligible for the performance fee, our quarterly total returns must be positive and in excess of any prior underperformance. The performance fee is equal to 20% of the difference between the benchmark return and the return for our shareholders. Our Manager may, in its sole discretion, choose to retain base and/or performance fees in cash or to reinvest such fees in additional shares.

Our Manager acquired 2,000,000 shares of trust stock concurrently with the closing of our initial public offering in December of 2004, with an aggregate purchase price of \$50.0 million, at a purchase price per share equal to the initial public offering price of \$25.00, which were exchanged for our shares on June 25, 2007. Pursuant to the terms of the management agreement, our Manager may sell these shares at any time. Our Manager has also received additional shares of trust stock and our shares (the shares replacing the trust stock following the dissolution of the trust in June of 2007) by reinvesting some performance fees and base management fees. At March 31, 2013 and December 31, 2012, our Manager beneficially owned 5,816,782 and 5,500,353, respectively, of our shares.

For the quarter ended March 31, 2013 and the year ended December 31, 2012, we incurred performance fees of \$22.0 million and \$67.3 million, respectively, to our Manager. Our Manager elected to reinvest these performance fees in additional shares.

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For the quarter ended March 31, 2013 and the years ended December 31, 2012, 2011 and 2010, we incurred base management fees of \$7.1 million, \$21.9 million, \$15.5 million and \$10.1 million, respectively. The base management fees in the amount of \$2.3 million and \$2.4 million for the second and third quarters of 2010, respectively, were paid in cash to our Manager during the third and fourth quarter of 2010, respectively. The following table shows our Manager's election to reinvest its quarterly base management fees and performance fees, if any, in additional shares:

Period	Base Management Fee Amount (\$ in thousands)	Performance Fee Amount (\$ in thousands)	Shares Issued	Issue Date
2013 Activities:				
First Quarter 2013	\$ 7,135	\$ 22,042	(1)	(1)
2012 Activities:				
Fourth Quarter 2012	\$ 6,299	\$ 43,820	980,384	March 20, 2013
Third Quarter 2012	5,844	23,509	695,068	December 05, 2012
Second Quarter 2012	4,760		113,847	August 30, 2012
First Quarter 2012	4,995		147,682	May 31, 2012
2011 Activities:				
Fourth Quarter 2011	\$ 4,222	\$	135,987	March 20, 2012
Third Quarter 2011	3,465		130,344	November 30, 2011
Second Quarter 2011	4,156		179,623	August 31, 2011
First Quarter 2011	3,632		144,742	June 06, 2011
2010 Activities:				
Fourth Quarter 2010	\$ 3,214	\$	136,079	March 22, 2011
First Quarter 2010	2,189		155,375	June 11, 2010

(1) Shares for the first quarter of 2013 base management fee and performance fee will be issued to our Manager during the second quarter of 2013.

Our Manager is not entitled to any other compensation and all costs incurred by our Manager, including compensation of seconded staff, are paid by our Manager out of its base management fee. However, we are responsible for other direct costs including, but not limited to, expenses incurred in the administration or management of us and our subsidiaries and investments, income taxes, audit and legal fees, acquisitions and dispositions and our compliance with applicable laws and regulations. During the quarter ended March 31, 2013 and the years ended December 31, 2012, 2011 and 2010, our Manager charged us \$124,000, \$480,000, \$286,000 and \$323,000, respectively, for reimbursement of out-of-pocket expenses.

Acquisition Opportunities

Under the terms of the management services agreement, our Manager has exclusive responsibility for reviewing and making recommendations to our Board of Directors with respect to acquisition opportunities and dispositions. In the event that an opportunity is not originated by our Manager, our Board of Directors must seek a recommendation from our Manager prior to making a decision concerning any acquisition or disposition. Our Manager and its affiliates refer to our Board of Directors any acquisition opportunities in accordance with the United States acquisition priorities below that are made available to the Macquarie Infrastructure and Real Assets division of the Macquarie Group unless our chief executive officer determines that such opportunity does not meet our acquisition criteria adopted by our

Board of Directors.

We have first priority ahead of all current and future entities managed by our Manager or by members of the Macquarie Group within the Macquarie Infrastructure and Real Assets division in each of the following infrastructure acquisition opportunities that are within the United States:

airport fixed base operations;
airport parking;

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district energy; and

user pays contracted and regulated assets (as defined below) that represent an investment of greater than AUD \$40.0 million (\$41.6 million as of March 31, 2013).

User pays assets mean businesses that are transportation-related and derive a majority of their revenues from a per use fee or charge.

Contracted assets mean businesses that derive a majority of their revenues from long-term contracts with other businesses or governments.

Regulated assets mean businesses that are the sole or predominant providers of at least one essential service in their service areas and where the level of revenue earned or charges imposed are regulated by government entities.

We have first priority ahead of all current and future entities managed by our Manager or any Manager affiliate in all investment opportunities originated by a party other than our Manager or any Manager affiliate where such party offers the opportunity exclusively to us and not to any other entity managed by our Manager or any Manager affiliate within the Macquarie Infrastructure and Real Assets division.

Preferred Financial Advisor

Affiliates of the Macquarie Group, including Macquarie Capital (USA) Inc., or MCUSA, an underwriter of this offering, have preferred provider status in respect of any financial advisory services to be contracted for by us. If we contract with MCUSA for such services, such contracts will be based on market terms and subject to approval by our audit committee. Any fees payable to MCUSA for such financial advisory services are in addition to fees paid under the management service agreement. The use of MCUSA does not preclude our use of similar services provided by any third party vendors.

Advisory and Other Services from the Macquarie Group

The Macquarie Group, and wholly-owned subsidiaries within the Macquarie Group, including Macquarie Bank Limited, or MBL, and MCUSA have provided various advisory and other services and incurred expenses in connection with our equity raising activities, acquisitions and debt structuring for us and our businesses. Underwriting fees are recorded in members' equity as a direct cost of equity offerings. Advisory fees and out-of-pocket expenses relating to acquisitions are expensed as incurred. Debt arranging fees are deferred and amortized over the term of the credit facility.

MCUSA will earn customary fees for acting as an underwriter of this offering. See "Underwriting" in this prospectus supplement. On April 29, 2013, AA FBO entered into the Commitment Letter with the Commitment Parties including MIHI LLC and MCUSA, affiliates of the Macquarie Group. AA FBO expects to pay customary fees to such entities in connection with the Commitment Letter.

During 2012, we engaged MCUSA as a Joint Bookrunner and Lead Placement Agent on the refinancing of a portion of Hawaii Gas' long-term debt facilities. On August 8, 2012, Hawaii Gas issued \$100.0 million of 10-year, non-amortizing senior secured notes in connection with this engagement. During the quarter ended September 30, 2012, we incurred and paid \$100,000 in fees to MCUSA relating to the services provided.

During the fourth quarter of 2012, we also engaged MCUSA in connection with its ongoing initiative to bring Liquefied Natural Gas to the State of Hawaii. We incurred \$82,000, of which \$7,000 related to out-of-pocket

expenses, and \$50,000 in fees to MCUSA during the quarter March 31, 2013 and December 31, 2012, respectively, for such services.

No amounts were incurred during the year ended December 31, 2011. During 2010, we incurred advisory fees of \$500,000 from MCUSA for holding company debt restructuring advice.

Derivative Instruments and Hedging Activities

We have derivative instruments in place to fix the interest rate on certain outstanding variable rate term loan facilities. MBL has provided interest rate swaps for Atlantic Aviation, which matured in December 2010. During the year ended December 31, 2010, Atlantic Aviation made net payments to MBL of \$13.0 million in

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relation to these swaps. For the year ended December 31, 2010, Atlantic Aviation paid \$5.5 million in interest rate swap breakage fees, of which \$496,000 was paid to MBL.

Prior to August 8, 2012, MBL provided interest rate swaps for Hawaii Gas. On August 8, 2012, we completed the refinancing of Hawaii Gas long-term debt facilities. At the same time, Hawaii Gas paid off the outstanding balance on its interest rate swaps totaling \$8.7 million, of which \$2.6 million was paid to MBL.

Prior to the refinancing of Hawaii Gas debt, the business had \$160.0 million of its term loans hedged, of which MBL was providing the interest rate swaps for a notional amount of \$48.0 million. The remainder of the swaps were from an unrelated third party. During the quarter ended March 31, 2012, up to the date of refinancing discussed above, Hawaii Gas made payments to MBL of \$514,000 in relation to these swaps. During the years ended December 31, 2012, 2011 and 2010, Hawaii Gas made net payments to MBL of \$1.0 million, \$2.2 million and \$2.1 million, respectively, in relation to these swaps.

Beneficial Ownership of our Shares by the Selling Shareholder

The following table sets forth certain information as of May 2, 2013, regarding the beneficial ownership of our shares by the selling shareholder and the shares being offered by the selling shareholder:

(1) Macquarie Infrastructure Management (USA) Inc. has shared dispositive power with respect to 5,796,458 shares with Macquarie Group Limited. Macquarie Group Limited also holds shared dispositive power with respect to 20,324 shares reflected in the column entitled Shares Representing Shared Voting and Investment Power. Of the 20,324 shares, 19,124 shares are held through its subsidiary Macquarie Group Services Australia Pty Limited, to hedge potential payments under its DPS Plan and over which Macquarie Group Services Australia Pty Limited has shared dispositive power with Macquarie. The remainder of 1,200 shares is held through its subsidiary Macquarie Private Wealth Inc., which holds shares on behalf of its clients in managed accounts. Share amounts do not include an estimated 490,000 shares (calculated based on the last reported trading price on the NYSE on May 2, 2013) issuable to the selling shareholder upon its reinvestment of its base management and performance fees earned for the first quarter of 2013.

(2) Percentages are based on 48,434,327 shares issued and outstanding as of May 2, 2013 prior to the offering, 51,816,827 shares after the offering assuming no exercise of the overallotment option and 52,324,202 shares after the offering assuming full exercise of the overallotment option.

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MATERIAL U.S. FEDERAL INCOME TAX CONSIDERATIONS

The following discussion describes the material U.S. federal income tax considerations associated with the purchase, ownership and disposition of our shares by U.S. holders (as defined below) and non-U.S. holders (as defined below).

Except where noted, this discussion deals only with our shares held as capital assets by holders who acquired our shares in this issuance and does not address special situations, such as those of:

dealers in securities or currencies;
financial institutions;
regulated investment companies;
real estate investment trusts;
tax-exempt organizations;
insurance companies;

persons holding our shares as a part of a hedging, integrated or conversion transaction or a straddle;
traders in securities that elect to use a mark-to-market method of accounting for their securities holdings;
persons that own, actually or constructively, more than 5% of our shares; or
persons liable for alternative minimum tax.

Furthermore, the discussion below is based upon the provisions of the Code, the Regulations and administrative and judicial interpretations thereof, all as of the date hereof, and such authorities may be repealed, revoked, modified or subject to differing interpretations, possibly on a retroactive basis, so as to result in U.S. federal income tax consequences different from those described below.

A U.S. holder of our shares means a beneficial owner of our shares that is for U.S. federal income tax purposes:

an individual citizen or resident of the United States;

a corporation (or other entity taxable as a corporation) created or organized in or under the laws of the United States or any state thereof or the District of Columbia;

an estate the income of which is subject to U.S. federal income taxation regardless of its source; or
a trust if it (1) is subject to the primary supervision of a court within the United States and one or more U.S. persons have the authority to control all substantial decisions of the trust or (2) has a valid election in effect under applicable Regulations to be treated as a U.S. person.

A non-U.S. holder of our shares means a beneficial owner of our shares that is an individual, a corporation, an estate or a trust that is neither a U.S. holder nor a partnership (or other entity taxable as a partnership).

If a partnership or other entity or arrangement treated as a partnership for U.S. federal income tax purposes holds our shares, the tax treatment of a partner will generally depend upon the status of the partner and the activities of the partnership. If you are a partner of a partnership holding our shares, we urge you to consult your own tax adviser.

We cannot assure you that the IRS or the courts will agree with the tax consequences described herein. A different treatment from that described below could adversely affect the amount, timing and character of income, gain or loss in respect of an investment in our shares. **If you are considering the purchase of our shares, we urge you to consult your own tax adviser concerning the particular U.S. federal income tax consequences to you of the purchase, ownership and disposition of our shares, as well as any consequences to you arising under the laws of any other taxing jurisdiction.**

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U.S. Holders

The following discussion summarizes the material U.S. federal income tax consequences of the ownership and disposition of our shares applicable to U.S. holders, subject to the limitations described above.

No Flow-Through of Taxable Income

An election has been made with the IRS to treat us as an association taxable as a corporation for U.S. federal income tax purposes. Because we are treated as an association taxable as a corporation for U.S. federal income tax purposes, an owner of our shares will not report on its U.S. federal income tax return any of our items of income, gain, loss and deduction.

Distributions

Distributions of cash or property that we pay in respect of our shares will constitute dividends for U.S. federal income tax purposes to the extent paid from our current or accumulated earnings and profits (as determined under U.S. federal income tax principles) and will be includible in gross income by a U.S. holder upon receipt. Any such dividend will be eligible for the dividends received deduction if received by an otherwise qualifying corporate U.S. holder that meets the holding period and other requirements for the dividends received deduction. Dividends paid by us to certain non-corporate U.S. holders (including individuals) are eligible for U.S. federal income taxation at the rates generally applicable to long-term capital gains for individuals (currently at a maximum tax rate of 20%), provided that the U.S. holder receiving the dividend satisfies the applicable holding period and other requirements. If the amount of a distribution exceeds our current and accumulated earnings and profits, such excess first will be treated as a tax-free return of capital to the extent of the U.S. holder's tax basis in our shares, and thereafter will be treated as capital gain.

Dispositions

Upon a sale, exchange or other taxable disposition of our shares, a U.S. holder generally will recognize capital gain or loss equal to the difference between the amount realized on the sale, exchange or other taxable disposition and the U.S. holder's adjusted tax basis in our shares. Such capital gain or loss will be long-term capital gain or loss if the U.S. holder has held our shares for more than one year at the time of disposition. Long-term capital gains of certain non-corporate U.S. holders (including individuals) are currently subject to U.S. federal income taxation at a maximum rate of 20%. The deductibility of capital losses is subject to limitations under the Code.

Medicare Tax on Investment Income

For taxable years beginning after December 31, 2012, certain U.S. holders who are individuals, estates, or trusts will be subject to a 3.8% Medicare tax on the lesser of (1) the U.S. holder's net investment income for the relevant taxable year and (2) the excess of the U.S. holder's modified adjusted gross income for the taxable year over a certain threshold (which in the case of individuals will be between \$125,000 and \$250,000, depending on the individual's circumstances). A U.S. holder's net investment income will generally include its dividend income and its gains from the disposition of our shares, unless such dividend income or gains are derived in the ordinary course of the conduct of a trade or business (other than a trade or business that consists of certain passive or trading activities). If you are a U.S. holder that is an individual, estate, or trust, you are urged to consult your own tax advisors regarding the applicability of the Medicare tax to your income and gains in respect of your investment in our shares.

Information Reporting and Backup Withholding Requirements

In general, dividends on our shares, and payments of the proceeds of a sale, exchange or other taxable disposition of our shares paid to a U.S. holder are subject to information reporting and may be subject to backup withholding at a current maximum rate of 28% unless the U.S. holder (i) is a corporation or other exempt recipient or (ii) provides an accurate taxpayer identification number and certifies that it is not subject to backup withholding.

Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules from a payment to a U.S. holder will be refunded by the IRS or credited against the U.S. holder's U.S. federal income tax liability, if any, provided that the required information is furnished to the IRS.

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Non-U.S. Holders

The following discussion summarizes the material U.S. federal income tax consequences of the ownership and disposition of our shares applicable to non-U.S. holders, subject to the limitations described above.

U.S. Trade or Business Income

For purposes of this discussion, dividend income and gain on the sale, exchange or other taxable disposition of our shares will be considered to be U.S. trade or business income if such income or gain is (i) effectively connected with the conduct by a non-U.S. holder of a trade or business within the United States and (ii) in the case of a non-U.S. holder that is eligible for the benefits of an income tax treaty with the United States, attributable to a permanent establishment (or, for an individual, a fixed base) maintained by the non-U.S. holder in the United States. Generally, U.S. trade or business income is not subject to U.S. federal withholding tax (provided the non-U.S. holder complies with applicable certification and disclosure requirements); instead, a non-U.S. holder is subject to U.S. federal income tax on a net income basis at regular graduated U.S. federal income tax rates (in the same manner as a U.S. person) on its U.S. trade or business income. Any U.S. trade or business income received by a non-U.S. holder that is a corporation also may be subject to a branch profits tax at a 30% rate (or lower treaty rate, if applicable) on its effectively connected earnings and profits that are not timely reinvested in a U.S. trade or business.

Distributions

Distributions of cash or property that we pay in respect of our shares will constitute dividends for U.S. federal income tax purposes to the extent paid from our current or accumulated earnings and profits (as determined under U.S. federal income tax principles). A non-U.S. holder generally will be subject to U.S. federal withholding tax at a 30% rate, or at a reduced rate prescribed by an applicable income tax treaty, on any dividends received in respect of our shares. If the amount of a distribution exceeds our current and accumulated earnings and profits, such excess first will be treated as a tax-free return of capital to the extent of the non-U.S. holder's tax basis in our shares, and thereafter will be treated as capital gain (and thus treated in the manner described in Dispositions below). In order to obtain a reduced rate of U.S. federal withholding tax under an applicable income tax treaty, a non-U.S. holder will be required to provide a properly executed IRS Form W-8BEN certifying its entitlement to benefits under the treaty. A non-U.S. holder of our shares that is eligible for a reduced rate of U.S. federal withholding tax under an income tax treaty may obtain a refund or credit of any excess amounts withheld by filing an appropriate claim for a refund with the IRS. A non-U.S. holder should consult its own tax advisor regarding its possible entitlement to benefits under an income tax treaty.

The U.S. federal withholding tax described in the preceding paragraph does not apply to dividends that represent U.S. trade or business income of a non-U.S. holder who provides a properly executed IRS Form W-8ECI, certifying that the dividends are effectively connected with the non-U.S. holder's conduct of a trade or business within the United States.

Dispositions

Except as set forth below, a non-U.S. holder generally will not be subject to U.S. federal income or withholding tax in respect of any gain on a sale, exchange or other taxable disposition of our shares unless:

the gain is U.S. trade or business income;
the non-U.S. holder is an individual who is present in the United States for 183 or more days in the taxable year of the

disposition and meets other conditions; or

we are or have been a U.S. real property holding corporation, as defined in the Code, at any time within the five-year period preceding the disposition or the non-U.S. holder's holding period, whichever period is shorter, and our shares have ceased to be regularly traded on an established securities market prior to the beginning of the calendar year in which the disposition occurs.

We have not determined whether we are a U.S. real property holding corporation, and no assurance can be given that we are not or will not become one in the future. If, however, we are or become a U.S. real

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property holding corporation, so long as our shares are regularly traded on an established securities market, generally only a non-U.S. holder who holds or held directly or indirectly (at any time during the shorter of the five year period ending on the date of disposition or the non-U.S. holder's holding period) more than five percent of our shares will be subject to United States federal income tax on the disposition of our shares. Non-U.S. holders should consult their own advisors about the consequences that could result if we are, or become, a U.S. real property holding corporation.

Information Reporting and Backup Withholding Requirements

We must annually report to the IRS and to each non-U.S. holder any dividend income that is subject to U.S. federal withholding tax, or that is exempt from such withholding tax pursuant to an income tax treaty. Copies of these information returns also may be made available under the provisions of a specific treaty or agreement to the tax authorities of the country in which the non-U.S. holder resides. Under certain circumstances, the Code imposes a backup withholding obligation (currently at a rate of 28%) on certain reportable payments. Dividends paid to a non-U.S. holder of our shares generally will be exempt from backup withholding if the non-U.S. holder provides a properly executed IRS Form W-8BEN or otherwise establishes an exemption.

The payment of the proceeds from the disposition of our shares to or through the U.S. office of any broker, U.S. or foreign, will be subject to information reporting and possible backup withholding unless the owner certifies as to its non-U.S. status under penalties of perjury or otherwise establishes an exemption, provided that the broker does not have actual knowledge or reason to know that the holder is a U.S. person or that the conditions of any other exemption are not, in fact, satisfied. The payment of the proceeds from the disposition of our shares to or through a non-U.S. office of a non-U.S. broker will not be subject to information reporting or backup withholding unless the non-U.S. broker has certain types of relationships with the United States (a U.S. related person). In the case of the payment of the proceeds from the disposition of our shares to or through a non-U.S. office of a broker that is either a U.S. person or a U.S. related person, the Regulations require information reporting (but not backup withholding) on the payment unless the broker has documentary evidence in its files that the owner is a non-U.S. holder and the broker has no knowledge to the contrary. Non-U.S. holders should consult their own tax advisors on the application of information reporting and backup withholding to them in their particular circumstances (including upon their disposition of our shares).

Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules from a payment to a non-U.S. holder will be refunded by the IRS or credited against the non-U.S. holder's U.S. federal income tax liability, if any, provided that the required information is furnished to the IRS.

Non-U.S. holders are advised to consult their own tax advisers with respect to the particular tax consequences to them of an investment in us.

Federal Estate Tax

Our shares beneficially owned by an individual who is not a citizen or resident of the U.S. (as defined for U.S. federal estate tax purposes) at the time of death will generally be includable in the decedent's gross estate for U.S. federal estate tax purposes, unless an applicable estate tax treaty provides otherwise.

U.S. Foreign Account Tax Compliance Act Withholding

Pursuant to Sections 1471 to 1474 of the Code and the Regulations promulgated thereunder, or FATCA, dividends paid after December 31, 2013 and the gross proceeds of sale or other disposition of our shares after December 31,

2016, to a foreign financial institution may be subject to withholding at a rate of 30% unless such institution enters into an agreement with the U.S. government to withhold on certain payments and to collect and provide to the U.S. tax authorities substantial information regarding U.S. account holders of such institution (which includes certain equity and debt holders of such institution, as well as certain account holders that are foreign entities with U.S. owners). The legislation also generally will impose a U.S. federal withholding tax of 30% on dividends on, and the gross proceeds of a sale or other disposition of, our shares paid after December 31, 2013 (or in the case of gross proceeds from a sale or other disposition, December 31, 2016), to a non-financial foreign entity unless such entity provides the withholding agent with a certification

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(i) that such entity does not have any substantial United States owners or (ii) provides certain information regarding the entity's substantial United States owners, which will in turn be provided to the U.S. tax authorities. Under certain circumstances, a U.S. holder or non-U.S. holder might be eligible for refunds or credits of such taxes. Prospective investors are encouraged to consult with their own tax advisors regarding the possible implications of this legislation on their investment in our shares.

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Barclays Capital Inc., Macquarie Capital (USA) Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated and Wells Fargo Securities, LLC are acting as the representatives of the underwriters and the joint book-running managers of this offering. Under the terms of an underwriting agreement, which we will file as an exhibit to our current report on Form 8-K and incorporate by reference in this prospectus supplement and the accompanying prospectus, each of the underwriters named below has severally agreed to purchase from us and the selling shareholder the respective number of shares shown opposite its name below:

Underwriters	Number of Shares
Barclays Capital Inc.	1,998,750
Macquarie Capital (USA) Inc.	1,537,500
Merrill Lynch, Pierce, Fenner & Smith Incorporated	1,076,250
Wells Fargo Securities, LLC	1,076,250
BB&T Capital Markets, a division of BB&T Securities, LLC	230,625
Oppenheimer & Co. Inc.	230,625
Total	6,150,000

The underwriting agreement provides that the underwriters' obligation to purchase shares depends on the satisfaction of the conditions contained in the underwriting agreement including:

the obligation to purchase all of the shares offered hereby (other than those shares covered by their option to purchase additional shares as described below), if any of the shares are purchased;

the representations and warranties made by us and the selling shareholder to the underwriters are true;

there is no material change in our business or in the financial markets; and

we deliver customary closing documents to the underwriters.

At our request, the underwriters have reserved 3,419 shares and 1,709 shares to be offered in this offering for sale at the public offering price to James Hooke, our Chief Executive Officer, and Todd Weintraub, our Chief Financial Officer, respectively. The number of shares available for sale to the general public will be reduced by the number of such shares. Any such shares not so purchased will be offered by the underwriters to the general public on the same basis as all other shares offered.

Commissions and Expenses

The following table summarizes the underwriting discounts and commissions we and the selling shareholder will pay to the underwriters. These amounts are shown assuming both no exercise and full exercise of the underwriters' option to purchase additional shares. The underwriting fee is the difference between the initial price to the public and the amount the underwriters pay to us and the selling shareholder for the shares.

Paid by Us		Paid by the Selling Shareholder	
No Exercise	Full Exercise	No Exercise	Full Exercise

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Per share	\$ 2.48625	\$ 2.48625	\$ 2.48625	\$ 2.48625
Total	\$ 8,409,741	\$ 9,671,202	\$ 6,880,697	\$ 7,912,801

The representatives of the underwriters have advised us that the underwriters propose to offer the shares directly to the public at the public offering price on the cover of this prospectus supplement and to selected dealers, which may include the underwriters, at such offering price less a selling concession not in excess of \$1.49175 per share. After the offering, the representatives may change the offering price and other selling terms. Sales of shares made outside of the United States may be made by affiliates of the underwriters.

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The expenses of the offering that are payable by us, including selling shareholder expenses, are estimated to be \$1.1 million (excluding underwriting discounts and commissions).

Option to Purchase Additional Shares

We and the selling shareholder have granted the underwriters an option exercisable for 30 days after the date of the underwriting agreement, to purchase, from time to time, in whole or in part, up to an aggregate of 922,500 shares at the public offering price less underwriting discounts and commissions and any dividends or distributions paid by us on the 6,150,000 shares offered hereby but not on the shares sold by us pursuant to the underwriters' option to purchase additional shares. To the extent that this option is exercised, each underwriter will be obligated, subject to certain conditions, to purchase its pro rata portion of these additional shares based on the underwriter's percentage underwriting commitment in the offering as indicated in the table at the beginning of this Underwriting Section.

Lock-Up Agreements

We, all of our directors and executive officers and the selling shareholder have agreed that, subject to certain exceptions, without the prior written consent of each of Barclays Capital Inc. and Macquarie Capital (USA) Inc., we and they will not directly or indirectly (1) offer for sale, sell, pledge, or otherwise dispose of (or enter into any transaction or device that is designed to, or could reasonably be expected to, result in the disposition by any person in privity with such persons of) any shares (including, without limitation, shares that may be issued upon exercise of any options or warrants) or securities convertible into or exercisable or exchangeable for shares, (2) enter into any swap or other derivatives transaction that transfers to another, in whole or in part, any of the economic consequences of ownership of the shares, (3) make any demand for or exercise any right or file or cause to be filed a registration statement, including any amendments thereto, with respect to the registration of any shares or securities convertible, exercisable or exchangeable into shares or any of our other securities, or (4) publicly disclose the intention to do any of the foregoing for a period of 90 days after the date of this prospectus supplement. The foregoing does not apply to shares to be sold by us or the selling shareholder pursuant to the underwriting agreement and certain other exceptions, including the issuance of shares by us to our Manager in connection with the reinvestment by our Manager of fees payable by us to our Manager under the management services agreement and the sale or disposition by our Manager of shares issued by us to our Manager on or after January 1, 2013 in connection with the reinvestment of such fees.

Barclays Capital Inc. and Macquarie Capital (USA) Inc., in their sole discretion, may release the shares and other s