

Macquarie Infrastructure Corp
Form DEF 14A
March 24, 2017

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

SCHEDULE 14A

**Proxy Statement Pursuant to Section 14(a) of the
Securities Exchange Act of 1934**

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

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

MACQUARIE INFRASTRUCTURE CORPORATION

(Name of Registrant as Specified in Its Charter)

N/A

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

Payment of Filing Fee (Check the appropriate box):

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

Edgar Filing: Macquarie Infrastructure Corp - Form DEF 14A

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

(4) Proposed maximum aggregate value of transaction:

(5) Total fee paid:

Fee paid previously with preliminary materials.

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

(1) Amount Previously Paid:

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

(3) Filing Party:

(4) Date Filed:

TABLE OF CONTENTS

MACQUARIE INFRASTRUCTURE CORPORATION

March 24, 2017

Dear Stockholder:

You are cordially invited to participate in our 2017 Annual Meeting of Stockholders, referred to herein as the Annual Meeting, which will be held on Wednesday, May 17, 2017 at 10:00A.M. (Eastern Time). We are pleased that this year's Annual Meeting will be a virtual meeting of stockholders, that is, you may participate solely by means of remote communication. You will be able to participate in the Annual Meeting, vote and submit your questions during the Annual Meeting via a live webcast by visiting www.virtualshareholdermeeting.com/MIC17 or listen and submit your questions via conference call at 1-877-328-2502. Please note that you will not be able to vote your shares via conference call. Prior to the Annual Meeting, you will be able to vote at www.proxyvote.com.

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

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

On behalf of the board of directors and management, I extend our appreciation for your participation and interest in Macquarie Infrastructure Corporation.

Sincerely,

Martin Stanley
Chairman of the Board of Directors

TABLE OF CONTENTS

MACQUARIE INFRASTRUCTURE CORPORATION

March 24, 2017

NOTICE OF 2017 ANNUAL MEETING OF STOCKHOLDERS

To Be Held on Wednesday, May 17, 2017

Macquarie Infrastructure Corporation's 2017 Annual Meeting of Stockholders, referred to herein as the Annual Meeting, will be held on Wednesday, May 17, 2017 at 10:00A.M. (Eastern Time). You can participate in the Annual Meeting online, vote your shares electronically and submit questions during the Meeting, by visiting www.virtualshareholdermeeting.com/MIC17. You will need your 16-Digit Control Number to enter the Annual Meeting. In addition, you may listen to the meeting and submit your questions via conference call at 1-877-328-2502. Please note that you will not be able to vote your shares via conference call. At the Annual Meeting, we will discuss, and you will vote on, the following proposals:

the election of directors eligible for election by our common stockholders to our board of directors to serve for a one-year term;

the ratification of the selection of KPMG LLP as our independent auditor for the fiscal year ending December 31, 2017;

the approval, on an advisory basis, of executive compensation;

the approval, on an advisory basis, of the frequency of future advisory votes on executive compensation; and any other business as may be properly brought before the meeting.

These matters are more fully described in the enclosed proxy statement. The board of directors recommends that you vote **FOR** the election of directors, the ratification of the independent auditors, the approval, on an advisory basis, of executive compensation and recommends that you vote for EVERY YEAR as the frequency of future advisory votes on executive compensation.

Only stockholders of record at the close of business on March 22, 2017 will be entitled to notice of, and to vote at, the Annual Meeting and at any subsequent adjournments or postponements. Prior to the Annual Meeting, those stockholders will be able to vote at www.proxyvote.com. Each stockholder is entitled to one vote for each share of common stock held at the close of business on March 22, 2017.

The share register will not be closed between the record date and the date of the Annual Meeting. A list of stockholders entitled to vote at the Annual Meeting is available for inspection at our principal executive offices at 125 West 55th Street, New York, New York 10019, and electronically during the Annual Meeting at www.virtualshareholdermeeting.com/MIC17 when you enter your 16-Digit Control Number.

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

Internet;
Phone; or
Mail.

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

**Important Notice Regarding the Internet Availability of
Proxy Materials for the
Stockholder Meeting to be Held on May 17, 2017.
The proxy statement and our 2016 annual report are
available on our website at
www.macquarie.com/mic under *Investor
Center/Reports and Presentations* .**

By order of the board of directors,

Michael Kernan
General Counsel and Secretary

TABLE OF CONTENTS

MACQUARIE INFRASTRUCTURE CORPORATION

TABLE OF CONTENTS

	Page
<u>Voting Instruction and Information</u>	1
<u>Purpose of Meeting</u>	1
<u>Internet, Conference Call and Electronic Availability of Proxy Materials</u>	1
<u>Procedure for Participating and Voting at the Annual Meeting</u>	2
<u>Voting by Proxy</u>	2
<u>Revocation of Proxy</u>	3
<u>Approval of Proposals and Solicitation</u>	3
<u>Delivery of Documents to Stockholders Sharing an Address</u>	5
<u>Proposal 1: Election of Directors</u>	6
<u>Election of Directors</u>	6
<u>Recommendation of the Board</u>	7
<u>Proposal 2: Ratification of Selection of Independent Auditor</u>	8
<u>General</u>	8
<u>Fees</u>	8
<u>Pre-Approval Policies and Procedures</u>	9
<u>Recommendation of the Board</u>	9
<u>Proposal 3: Approval, on an Advisory Basis, of Executive Compensation</u>	10
<u>General</u>	10
<u>Recommendation of the Board</u>	10
<u>Proposal 4: Approval, on an Advisory Basis, of the Frequency of Future Advisory Votes on Executive Compensation</u>	11
<u>General</u>	11
<u>Recommendation of the Board</u>	11
<u>Governance Information</u>	12
<u>Board Leadership Structure</u>	12
<u>Our Board's Role in Risk Oversight</u>	12
<u>Compensation Risk Assessment</u>	13
<u>Board Composition and Independence</u>	13
<u>Certain Information Regarding Our Directors and Executive Officers</u>	14
<u>Executive Officers</u>	14
<u>Board Meetings and Committees: Annual Meeting Attendance</u>	15
<u>Compensation Committee Interlocks and Insider Participation</u>	16
<u>Director Retirement Policy</u>	17
<u>Executive Sessions of Our Board</u>	17
<u>Corporate Governance Guidelines and Code of Business Conduct</u>	17
<u>Minimum Shareholding Guidelines</u>	17
<u>Majority Voting for Uncontested Director Elections</u>	17
<u>Nominations of Directors</u>	18
<u>Stockholder Nominations of Directors</u>	19

<u>Communications with Our Board</u>	<u>19</u>
<u>Director Compensation Fiscal Year 2016</u>	<u>20</u>
<u>Director Fees</u>	<u>20</u>
<u>2014 Independent Directors Equity Plan (2014 Plan)</u>	<u>21</u>

i

TABLE OF CONTENTS

	Page
<u>Compensation Discussion and Analysis</u>	<u>22</u>
<u>General</u>	<u>22</u>
<u>Objectives of Macquarie's Compensation Program</u>	<u>22</u>
<u>Responsibility for Macquarie's Compensation Program</u>	<u>23</u>
<u>2016 Say-on-Pay Advisory Vote</u>	<u>23</u>
<u>Elements of Macquarie's Compensation Program</u>	<u>24</u>
<u>Post-Termination Compensation and Benefits</u>	<u>28</u>
<u>Compensation Committee Report</u>	<u>29</u>
<u>Executive Compensation</u>	<u>30</u>
<u>Summary Compensation Table</u>	<u>30</u>
<u>Grants of Plan Based Awards in Fiscal Year 2016</u>	<u>31</u>
<u>Grants of Macquarie Restricted Share Units</u>	<u>31</u>
<u>Retained Cash Portion of Profit Share</u>	<u>32</u>
<u>Employment Agreements</u>	<u>32</u>
<u>Outstanding Equity Awards at 2016 Fiscal Year-End</u>	<u>32</u>
<u>Stock Vested in Fiscal Year 2016</u>	<u>34</u>
<u>Nonqualified Deferred Compensation in Fiscal Year 2016</u>	<u>34</u>
<u>Potential Payments on Termination or Change in Control</u>	<u>35</u>
<u>Security Ownership of Certain Beneficial Owners and Management</u>	<u>37</u>
<u>Audit Committee Report</u>	<u>39</u>
<u>Certain Relationships and Related Party Transactions</u>	<u>40</u>
<u>Related Party Transactions Policies</u>	<u>40</u>
<u>Our Relationship With the Macquarie Group</u>	<u>40</u>
<u>Contractual Arrangements With Our Manager</u>	<u>40</u>
<u>Other Transactions with the Macquarie Group</u>	<u>43</u>
<u>Section 16(a) Beneficial Ownership Reporting Compliance</u>	<u>44</u>
<u>Stockholder Proposals for the 2018 Annual Meeting of Stockholders</u>	<u>44</u>
<u>United States Securities and Exchange Commission Reports</u>	<u>44</u>
<u>Other Matters</u>	<u>45</u>
Macquarie Infrastructure Corporation 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 Corporation.	

Macquarie Infrastructure Corporation is the successor to Macquarie Infrastructure Company LLC (MIC LLC) pursuant to the conversion (the Conversion) of MIC LLC from a Delaware limited liability company to a Delaware corporation on May 21, 2015. Except where the context indicates otherwise, MIC, we, us, and our refer (i) from and after the time of the Conversion, to Macquarie Infrastructure Corporation and its subsidiaries and (ii) prior to the Conversion, to the predecessor MIC LLC and its subsidiaries. References to stockholders refer to holders of (i) from and after the time of the Conversion, common stock and (ii) prior to the Conversion, LLC interests.

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

TABLE OF CONTENTS

MACQUARIE INFRASTRUCTURE CORPORATION

125 West 55th Street

New York, New York 10019

PROXY STATEMENT

for Annual Meeting of Stockholders on May 17, 2017

VOTING INSTRUCTION AND INFORMATION

This Proxy Statement is furnished in connection with the solicitation of proxies by the board of directors of Macquarie Infrastructure Corporation, a Delaware corporation, for the Annual Meeting of Stockholders of Macquarie Infrastructure Corporation to be held on Wednesday, May 17, 2017 at 10:00 A.M. (Eastern Time). You can participate in the Annual Meeting online, vote your shares electronically and submit questions during the Meeting and for any subsequent adjournments or postponements of the 2017 Annual Meeting of Stockholders, by visiting www.virtualshareholdermeeting.com/MIC17. You will need your 16-Digit Control Number to access the Annual Meeting. In addition, you may listen and submit your questions via conference call at 1-877-328-2502. Please note that you will not be able to vote your shares via conference call. The notice of Annual Meeting, proxy statement and proxy are first being distributed to stockholders on or about April 4, 2017.

Purpose of Meeting

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

- the election of directors eligible for election by our common stockholders to our board of directors to serve for a one-year term that expires at our 2018 Annual Meeting (Proposal 1);
- the ratification of the selection of KPMG LLP as our independent auditor for the fiscal year ending December 31, 2017 (Proposal 2);
- the approval, on an advisory basis, of executive compensation (Proposal 3);
- the approval, on an advisory basis, of the frequency of future advisory votes on executive compensation (Proposal 4);
- and
- any other business as may be properly brought before the meeting.

Internet, Conference Call and Electronic Availability of Proxy Materials

As permitted by the Securities and Exchange Commission (SEC), we are sending a Notice of Internet Availability of Proxy Materials, or the Notice, to stockholders who hold shares in street name through a bank, broker or other holder of record. The Notice includes instructions on how to access this proxy statement and our 2016 annual report via the Internet or to request a printed set of these materials at no charge. The Notice also provides instructions on how to access your proxy card to be able to vote via the Internet or by telephone.

We will mail or provide notice and electronic delivery of the proxy solicitation materials and our 2016 annual report at <https://materials.proxyvote.com/55608B> on or around April 4, 2017 to all stockholders entitled to vote at the Annual Meeting. Prior to the Annual Meeting, stockholders will be able to vote, as well as access these documents, at www.proxyvote.com. At the Annual Meeting, stockholders will be able to participate, vote, access these documents and submit questions, by visiting www.virtualshareholdermeeting.com/MIC17 or listen and submit your questions via conference call at 1-877-328-2502. Please note that you will not be able to vote your shares via conference call.

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

TABLE OF CONTENTS

Procedure for Participating and Voting at the Annual Meeting

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

any stockholder can participate in the Annual Meeting live via the Internet at www.macquarie.com/mic by clicking on the link located on the Investor Center/Reports and Presentations page; the webcast will start at 10:00 A.M. (Eastern Time), but access to the Annual Meeting will be available 15 minutes prior to such time and we encourage you to login during that period;

stockholders may vote and submit questions while participating in the Annual Meeting via the Internet; please have your 16-Digit Control Number available to enter the Annual Meeting;

instructions on how to participate via the Internet, including how to demonstrate proof of share ownership, are posted at www.virtualshareholdermeeting.com/MIC17; and a webcast replay of the Annual Meeting will be available until December 31, 2017 at www.macquarie.com/mic on the Investor Center/Reports and Presentations page.

In addition, you may listen and submit your questions via conference call at 1-877-328-2502. Please note that you will not be able to vote your shares via conference call.

Voting by Proxy

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

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

By Telephone. The number for telephone voting can be found on the enclosed proxy card or the Notice. Please have your 16-Digit Control Number to vote by telephone. Telephone voting is available 24 hours a day.

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

WE MUST RECEIVE YOUR PROXY BY NO LATER THAN 11:59 P.M. (EASTERN TIME) ON MAY 16, 2017. IF WE DO NOT RECEIVE YOUR PROXY BY THAT TIME, YOUR PROXY WILL NOT BE VALID. IN THIS CASE, UNLESS YOU ATTEND THE ANNUAL MEETING LIVE VIA THE INTERNET, YOUR VOTE WILL NOT BE REPRESENTED.

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

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

a vote **FOR** each of the five nominees for director to serve for a one-year term that expires at our 2018 Annual Meeting (Proposal 1);

2

TABLE OF CONTENTS

a vote **FOR** the ratification of the selection of KPMG LLP as the Company's independent auditor for the fiscal year ending December 31, 2017 (Proposal 2);

a vote **FOR** the proposal to approve, on an advisory basis, our executive's compensation (Proposal 3); and
a vote of **EVERY YEAR** on the proposal to approve, on an advisory basis, of the frequency of future advisory votes on executive compensation (Proposal 4).

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

Revocation of Proxy

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

subsequently executing and mailing a new proxy card that is received on a later date and no later than the deadline specified on the proxy card;

subsequently submitting a new proxy by Internet or telephone that is received by the deadline specified on the proxy card;

giving written notice of revocation to the attention of Michael Kernan, General Counsel and Secretary, Macquarie Infrastructure Corporation, 125 West 55th Street, New York, New York 10019, that is received no later than 11:59 P.M. (Eastern Time) on May 16, 2017; or

voting on the Internet at our Annual Meeting.

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

Approval of Proposals and Solicitation

Each stockholder who owned shares of common stock on March 22, 2017, the record date for the determination of stockholders entitled to vote at the Annual Meeting, is entitled to one vote for each share. On March 22, 2017, we had 82,228,683 shares of common stock issued and outstanding that we believe were held by 363 holders of record.

Quorum

Under the amended and restated bylaws of the Company, which we refer to as the bylaws, the holders of a majority of the voting power of the outstanding common stock entitled to vote, present in person or by proxy, shall constitute a quorum at a meeting of stockholders of the Company. Holders of shares of common stock as of the record date are the only stockholders entitled to vote at the Annual Meeting. Shares represented by proxies that are marked "abstain" or that are represented by broker non-votes will be counted as present for purposes of determining the presence of a quorum.

A broker non-vote occurs when the broker holding shares for a beneficial owner does not vote on a particular proposal because the broker does not have discretionary voting power to vote on that proposal without specific voting instructions from the beneficial owner. Proposal 2 described in this proxy is a discretionary item. Proposals 1, 3 and 4 described in this proxy statement are non-discretionary items.

If the persons present in person or by proxy at the Annual Meeting do not constitute a majority of the voting power of the outstanding common stock entitled to vote as of the record date, we will adjourn or postpone the Annual Meeting to a later date.

Approval of Proposals

Election of Directors. For the election of directors (Proposal 1), the affirmative vote of a majority of the votes cast is required. You may vote **FOR** or **AGAINST** any or all director nominees or you may **ABSTAIN** from voting as to one or more director nominees. Abstentions and broker non-votes will not be counted as votes cast.

3

TABLE OF CONTENTS

Ratification of the Appointment of the Independent Auditor. For the ratification of the independent auditor (Proposal 2), the affirmative vote of at least a majority of shares represented at the meeting in person or by proxy is required.

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

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

Approval, on an Advisory Basis, of the Frequency of Future Advisory Votes on Executive Compensation. You may vote for **EVERY YEAR**, **EVERY 2 YEARS** or **EVERY 3 YEARS** or you may **ABSTAIN** from the advisory vote on frequency of future advisory votes on executive compensation. An abstention will not be counted as a vote cast. A broker non-vote would also not be counted as a vote cast. The option of every year, every two years or every three years that receives the highest number of votes cast will be the frequency for the advisory vote on executive compensation that has been selected by stockholders.

Other Matters. Any other proposal that properly comes before the Annual Meeting must be approved by the affirmative vote of at least a majority of the votes represented at the meeting in person or by proxy in order to pass.

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

Ensuring Your Vote Counts

Under rules of the New York Stock Exchange, or NYSE, if you are a beneficial owner and hold your shares in street name, **you must** give your bank, broker or other holder of record specific voting instructions for your shares by the deadline provided in order to ensure your shares are voted in the way you would like.

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

Non-Discretionary Items. Proposal 1, the election of directors, Proposal 3, the approval, on an advisory basis, of executive compensation and Proposal 4, the approval, on an advisory basis, of the frequency of future advisory votes on executive compensation are non-discretionary items **and may not** be voted on by brokers, banks or other holders of record who have not received specific voting instructions from beneficial owners. If you do not provide specific voting instructions, your shares will be recorded as a broker non-vote and **will not** be counted as a vote cast or as present for purposes of calculating voting results.

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

Solicitation of Proxies

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

4

TABLE OF CONTENTS

Delivery of Documents to Stockholders Sharing an Address

If you are the beneficial owner, but not the record holder, of shares, the broker, bank or other financial institution through which you hold your shares may only deliver one copy of this proxy statement and our 2016 annual report to multiple stockholders who share an address unless that nominee has received contrary instructions from one or more of the stockholders. We will deliver promptly, upon written or oral request, to a stockholder at a shared address to which a single copy of the documents was delivered a copy of this proxy statement and our 2016 annual report. A stockholder who wishes to receive a separate copy of the proxy statement and annual report, now or in the future, should submit this request by writing to Macquarie Infrastructure Corporation, Attn: Investor Relations 125 West 55th Street, New York, NY 10019, or by calling 212-231-1825. If you are a beneficial owner and would like to receive a separate copy of this proxy statement and our 2016 annual report, please contact the broker, bank or other financial institution through which you hold your shares. Beneficial owners sharing an address who are receiving multiple copies of proxy materials and annual reports and who wish to receive a single copy of such materials in the future will also need to contact their broker, bank or other financial institution to request that only a single copy of each document be mailed to all stockholders at the shared address in the future.

TABLE OF CONTENTS

PROPOSAL 1: ELECTION OF DIRECTORS

Election of Directors

Five directors are eligible to be elected by our stockholders at this Annual Meeting and will serve a term that expires at our 2018 Annual Meeting. Each of Messrs. Brown, Carmany, Kirk and Lentz and Ms. Sananikone has been nominated for re-election.

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

Norman H. Brown, Jr. has served as a director of the Company since December 2004. He currently serves as a Member and Senior Managing Director of Brock Capital Group LLC, which provides investment banking services for early stage and middle market companies, a position he has held since December 2003. Mr. Brown's previous experience comprises over 30 years of experience in the investment banking business. During 2002 and 2003, Mr. Brown attended to private investments. From December 2000 to December 2001, he was Managing Director and Senior Advisor for Credit Suisse First Boston in the Global Industrial & Services Group with new business development responsibility for Latin America. During Mr. Brown's 15 years at Donaldson, Lufkin & Jenrette Securities Corporation, from June 1985 to December 2000, he was a member of the Mergers & Acquisitions Group, established and headed the Restructuring Group, and headed the Global Metals & Mining Group. Until December 2009, Mr. Brown was the lead independent director for W.P. Stewart & Co. Growth Fund, Inc.

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

George W. Carmany, III has served as a director of the Company since December 2004. Since 1995, he has served as President of G.W. Carmany and Co., Inc., which advises developing companies in the life sciences and financial services industries. Mr. Carmany is a Senior Advisor to EnGeneIc Ltd., Essex Woodlands, and served in a similar capacity with Brown Brothers Harriman and Co. until 2014. In 2010, he retired as a director of SunLife Financial, Inc. He is a director of Remedy Partners, LLC and is a member of the advisory committee on health care policy of the Harvard Medical School. From 1999 to 2001, he served as Chairman and Chief Executive of Helicon Therapeutics and continued to serve as Chairman of Helicon Therapeutics through August 2005. From 1996 to 1997, he also served as Chairman of the New England Medical Center Hospitals. Mr. Carmany's previous experience includes over 20 years at the American Express Company, where he held senior positions in its international banking, corporate and asset management divisions, and nine years at Bankers Trust Company.

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

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

Ronald Kirk has served as a director of the Company since November 2016. He currently serves as Senior Of Counsel with the law firm of Gibson, Dunn & Crutcher in its Dallas and Washington, D.C. offices, a position he has held since March 2013. He is Co-Chair of the International Trade Practice Group and a member of the Sports Law, Public Policy, Crisis Management and Private Equity Practice Groups. He also serves on the board of Texas Instruments (since 2013) and is a member of its Governance and Stockholder Relations Committee.

6

TABLE OF CONTENTS

From March 2009 until March 2013, Mr. Kirk served as the 16th U.S. Trade Representative. His tenure as Trade Representative focused on the development and enforcement of U.S. intellectual property law in particular. Prior to serving as U.S. Trade Representative, Mr. Kirk was a partner of the Vinson & Elkins law firm. Mr. Kirk was the Mayor of Dallas, Texas from 1995 to 2001.

Mr. Kirk brings in-depth knowledge of legal, government and trade matters and broad leadership experience to our board of directors, through his extensive experience in the government and legal sectors. His international trade expertise allows him to provide valuable advice on potential acquisitions. Mr. Kirk's experience as an independent director for other large companies provides him with insight on corporate governance matters and best practices.

H.E. (Jack) Lentz has served as a director of the Company since August 2011. He also serves on the boards of Carbo Ceramics Inc. (since 2003), Peabody Energy Corporation (since 1998) and WPX Energy, Inc. (since 2012). He is a member of the audit committee and chair of the compensation committee of Carbo Ceramics Inc. and a member of the compensation committee of WPX Energy, Inc. From March 2009 until May 2011, Mr. Lentz was a Managing Director at Lazard Freres & Co. Between September 2008 and March 2009, he was a Managing Director at Barclays Capital. From 1993 until September 2008, he was a Managing Director at Lehman Brothers, where he headed the natural resources group (1993 – 1997) and was active in merchant banking. From 1988 to 1993, he was the Vice Chairman of Wasserstein Perella & Co. and head of its energy group. He started his career at Lehman Brothers in 1971.

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

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

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

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

Recommendation of the Board

Our board recommends that you vote **FOR** the election of each of Messrs. Brown, Carmany, Kirk and Lentz and Ms. Sananikone to our board as directors for a term ending at our 2018 Annual Meeting. The affirmative vote of a majority of the votes cast is required to elect each of Messrs. Brown, Carmany, Kirk and Lentz and Ms. Sananikone (that is, the number of votes cast for the nominee must exceed the number of votes cast against the nominee). A nominee who fails to receive the required vote will tender his or her resignation, and the board of directors will determine whether to accept or reject such resignation, or what other action should be taken, within 90 days from the date of the certification of elections results, following receipt of a recommendation from the nominating and governance committee.

7

TABLE OF CONTENTS

**PROPOSAL 2:
RATIFICATION OF SELECTION OF INDEPENDENT
AUDITOR**

General

Our board has recommended and asks that you ratify the selection of KPMG LLP as our independent auditor for the Company for the fiscal year ending December 31, 2017. You would be so acting based on the recommendation of our audit committee.

KPMG LLP was engaged by us following our initial public offering in December 2004 to audit our annual financial statements for the 2004 fiscal year and was appointed by our audit committee and ratified by stockholders to audit our annual financial statements for each subsequent fiscal year. Based on its past performance during these audits, the audit committee of the board has selected KPMG LLP as our independent auditor to perform the audit of our financial statements and our internal control over financial reporting for 2017. KPMG LLP is a registered public accounting firm.

The affirmative vote of a majority of the shares represented at the meeting in person or by proxy is required to ratify the appointment of KPMG LLP. If you do not ratify the selection of KPMG LLP, our audit committee will reconsider its selection of KPMG LLP and may, but is not required to, make a new proposal for an independent auditor.

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

Fees

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

	2016	2015
Audit Fees ⁽¹⁾	\$ 3,934,000	\$ 3,977,000
Audit-Related Fees ⁽²⁾	494,700	490,775
Total	\$ 4,428,700	\$ 4,467,775

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

Audit-Related Fees are fees billed by KPMG LLP for assurance and related services that are related to the performance of the audit or review of our financial statements, including in connection with attestation reports on fees paid to our Manager and in connection with our operating businesses. Audit-Related Fees also includes comfort letters and consents in connection with equity and debt offerings.

TABLE OF CONTENTS

Pre-Approval Policies and Procedures

The audit committee has established policies and procedures for its appraisal and approval of audit and non-audit services. The audit committee has the sole authority to pre-approve any audit and non-audit services to be provided by any registered public accounting firm. The audit committee has delegated to the chairman of the committee the authority to approve additional audit and non-audit services of KPMG LLP and any additional accounting firms. The delegation is limited to an aggregate of \$50,000 in fees at any one time outstanding and not ratified by the audit committee, and confirmation of compliance with independence standards. The audit committee or its chairman has pre-approved all of the services provided by KPMG LLP since its engagement. All other audit-related, tax and other engagements may be approved by the audit committee prospectively.

In making its recommendation to ratify the selection of KPMG LLP as our independent auditor for the fiscal year ending December 31, 2017, the audit committee has considered whether the services provided by KPMG LLP are compatible with maintaining the independence of KPMG LLP and has determined that such services do not interfere with KPMG LLP's independence.

Recommendation of the Board

Our board recommends that, based on the recommendation of the audit committee, you vote **FOR** the ratification of the selection of KPMG LLP to serve as the independent auditor for the Company for the fiscal year ending December 31, 2017.

TABLE OF CONTENTS

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

General

The Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, or the Dodd-Frank Act, enables our stockholders to vote to approve, on an advisory (nonbinding) basis, the compensation of our seconded executives. Accordingly, and pursuant to Section 14A of the Securities Exchange Act of 1934, as amended (the Exchange Act), our board has recommended and asks that you approve, on an advisory basis, the compensation of our second executives, as described in the Compensation Discussion and Analysis section and the compensation tables and related narrative disclosure on pages 22 - 36 of this proxy statement. Unless the board determines otherwise, the next such vote will be held at the Company's 2018 Annual Meeting of stockholders.

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

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

At our 2016 Annual Meeting, stockholders expressed support for our seconded executives' compensation, with approximately 85.0% of the votes approving, on an advisory basis, our executive compensation for fiscal 2015. We are asking our stockholders to indicate their support for our seconded executives' compensation for fiscal 2016 as described on pages 22 - 36 of this proxy statement. This vote is advisory and, therefore, will not affect the existing compensation or be binding on our Company or our Manager. However, our Company values the opinions of our stockholders and will carefully consider, and will inform our Manager of, the outcome of this vote.

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

RESOLVED, that the stockholders of the Company approve, on a non-binding advisory basis, the compensation of the Company's seconded executives as disclosed in the proxy statement for the 2017 Annual Meeting pursuant to Item 402 of Regulation S-K, including the Compensation Discussion and Analysis section and the compensation tables and

related narrative discussion set forth in such proxy statement.

Recommendation of the Board

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

10

TABLE OF CONTENTS

PROPOSAL 4 APPROVAL, ON AN ADVISORY BASIS, OF THE FREQUENCY OF FUTURE ADVISORY VOTES ON EXECUTIVE COMPENSATION

General

Our board has recommended and asks that you approve, on an advisory basis, EVERY YEAR as the frequency of future advisory votes on executive compensation.

The Dodd-Frank Act enables our stockholders to indicate, every six years, how frequently we should seek an advisory vote on the compensation of our seconded executives. By voting on this Proposal 4, stockholders may indicate whether they would prefer an advisory vote on seconded executives compensation once every one, two, or three years. Starting with our annual meeting in 2011, we have held annual advisory votes on executive compensation.

The advisory vote by the stockholders on frequency is distinct from the advisory vote on the compensation of our seconded executives (Proposal 3). This proposal deals with the issue of how frequently an advisory vote on compensation should be presented to our stockholders and, in this regard, we are soliciting your advice on whether the compensation of our seconded executives be submitted to stockholders for an advisory vote every year, every two years, or every three years. You may vote for one of these three alternatives or you may abstain from making a choice.

After careful consideration of this Proposal, our board has determined that an advisory vote on executive compensation that occurs every year is the most appropriate alternative for the Company, and therefore our board recommends that you vote for future advisory votes on executive compensation EVERY YEAR.

In formulating its recommendation, our board considered that seconded executives compensation is evaluated, adjusted and approved on an annual basis. Our board believes that having an annual advisory vote on executive compensation will allow our stockholders to provide their direct input on the compensation philosophy, policies and practices that govern the compensation of our seconded executives, as disclosed in the proxy statement, every year. Additionally, an annual advisory vote on executive compensation is consistent with our policy of seeking input from, and engaging in discussions with, our stockholders on corporate governance matters.

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

RESOLVED, that the stockholders of the Company approve, on a non-binding advisory basis, that a non-binding advisory stockholder vote to approve the compensation of the Company's seconded executives shall occur:

EVERY YEAR;
EVERY TWO YEARS; or
EVERY THREE YEARS.

The option of EVERY YEAR, EVERY 2 YEARS or EVERY 3 YEARS that receives the highest number of votes cast by stockholders will be the frequency for future advisory votes on executive compensation that has been selected by stockholders. You may also choose to abstain.

This vote is advisory and, therefore, is not binding on our Company. However, our Company values the opinions of our stockholders and will consider the outcome of this vote when determining the frequency of the stockholder vote on executive compensation.

Recommendation of the Board

Our board recommends that you vote for EVERY YEAR as the frequency of future advisory votes on executive compensation.

TABLE OF CONTENTS

GOVERNANCE INFORMATION

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

Board Leadership Structure

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

Our board's chairman is elected by our Manager as the sole holder of our special stock. The chairman presides over meetings of the board of directors and meetings of stockholders, prepares the agenda for meetings of our board of directors with input from our other directors and performs such other duties as may be assigned by our board of directors. Because our chairman is elected by our Manager, but is not a member of our management team, he is able to draw upon their extensive knowledge of infrastructure businesses and provide a strategic perspective on our business activities. The following biography highlights the qualifications and experience of Mr. Stanley, our chairman.

Martin Stanley has served as chairman of the Company since July 2013. Mr. Stanley is Global Head of the Macquarie Infrastructure and Real Assets division, which manages a significant global portfolio invested in sectors including airports, roads, rail, utilities, renewable energy, telecommunications, industrials, property and media. These assets are owned through a variety of listed and unlisted funds and co-investment vehicles. After joining Macquarie in 2004, Mr. Stanley was integral to the establishment of Macquarie's first European infrastructure fund (MEIF 1) and directed the acquisition and management of investments for MIRA's four European funds before being appointed Global Head in 2010. Mr. Stanley has directed significant transactions for MIRA including the acquisitions of Thames Water, a UK Water Company, and the take private of German energy service provider Techem AG. He has also established successful new business lines in the UK, Korea, China, India, the Philippines, Mexico and Brazil. Prior to joining Macquarie, Mr. Stanley was a director at TXU Europe Group Plc, the energy services company whose operations included the generation, supply and trading of electricity and gas. Mr. Stanley has 30 years of experience in the utility sector having started his career in 1986 with Manweb Plc, the regulated asset owner and license holder for the power distribution network covering Merseyside, Cheshire and North Wales.

Mr. Stanley brings extensive knowledge of the infrastructure industry and its regulatory environment from his tenure in various leadership positions within the Macquarie Group. His understanding of the Group's international operations and new business development makes him well-placed to provide strategic direction and industry insight to the Company. Mr. Stanley's service on the investment committees of Macquarie Group managed vehicles affords him insight as to the valuation of infrastructure assets, their operations and key drivers in evaluating potential transactions.

Our Board's Role in Risk Oversight

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

Our board of directors and its committees regularly review material enterprise, strategic, operational, legal and compliance risks with senior management of the Company and our Manager. Our board of directors is responsible for endorsing the Company's risk management framework, including key policies and procedures and approval of any changes to the framework or any key risk policies and procedures; monitoring compliance with the risk management framework and delegating authority to management, where appropriate.

12

TABLE OF CONTENTS

On a regular basis, the board is presented with risk and compliance reports from management and compliance personnel directly responsible for the identification, evaluation and monitoring of risks within the business.

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

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

Compensation Risk Assessment

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

Board Composition and Independence

Our board of directors consists of six directors, four of whom were elected by stockholders of the Company at the last Annual Meeting, and one who was elected in November 2016 by our board to fill the vacancy created when an independent director who was elected by the stockholders of the Company at the last Annual Meeting retired. The remaining director, our chairman, currently Martin Stanley, is elected by our Manager as the sole holder of our special stock. Except for Mr. Stanley, all directors' terms expire at the Annual Meeting.

The board is composed of a majority of independent directors. In accordance with the listing standards of the NYSE, to be considered independent, the board must affirmatively determine that a director has no material relationship with the Company, either directly or as a partner, stockholder or officer of an organization that has a relationship with the Company, and that the director meets other NYSE independence standards. Ms. Sananikone currently serves as a non-executive director of Icon Parking and she was previously Chairman of Smarte Carte and a non-executive director

of Moto Hospitality Services and Air-Serv Holdings, which are companies that are or were owned by investor consortiums but managed by affiliates of our Manager. In each case, Ms. Sananikone was the appointee of non-Macquarie investors of the consortium investment vehicle. The board has determined that this relationship is immaterial to a determination of independence. As a result, the board has determined that Messrs. Brown, Carmany, Kirk and Lentz and Ms. Sananikone are independent under NYSE standards and Mr. Stanley is not independent under the NYSE standards.

TABLE OF CONTENTS**Certain Information Regarding Our Directors and Executive Officers**

The name and age of each director and each executive officer and the positions held by each of them as of March 24, 2017 are as follows:

Director	Age	Serving as Officer, Director Since	Position
Martin Stanley	53	July 2013	Chairman/Director
Norman H. Brown, Jr.	70	December 2004	Director
George W. Carmany, III	77	December 2004	Director
Ronald Kirk	62	November 2016	Director
H.E. (Jack) Lentz	72	August 2011	Director
Ouma Sananikone	59	February 2013	Director
James Hooke	46	May 2009	Chief Executive Officer
Liam Stewart	39	June 2015	Chief Financial Officer
Jay Davis	58	March 2008	Vice President and Head of Investor Relations
Michael Kernan	58	January 2010	General Counsel and Secretary

Executive Officers

James Hooke was appointed chief executive officer of the Company in May 2009. Mr. Hooke is seconded to the Company as chief executive officer by our Manager under the terms of our management services agreement. He joined the Macquarie Group in 2007 as a division director in the Macquarie Infrastructure and Real Assets unit of Macquarie Asset Management. Macquarie Asset Management is an operating division of the Macquarie Group. Effective July 1, 2010, Mr. Hooke was promoted to executive director.

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

Liam Stewart was appointed chief financial officer of the Company effective June 30, 2015. He joined the Macquarie Group in April 2014 and served as asset director for the Company's Atlantic Aviation business. In addition, he led various holding company projects including the growth of the Contracted Power and Energy business, prior to becoming chief financial officer of the Company.

From 2009 through 2013, before joining Macquarie, Mr. Stewart served as senior vice president and management partner at Global Tower Partners, then a Macquarie-affiliated private real estate investment trust owning and operating cellular communications towers in the U.S., Mexico, Costa Rica and Panama. Prior to joining Global Tower Partners, Mr. Stewart was employed by Macquarie Group with responsibility for listed media and telecommunications investments in North America.

Jay Davis joined the Company in May, 2005 and has primary responsibility for investor relations on behalf of the Company. In addition to his investor relations responsibilities, Mr. Davis serves as a non-executive officer of the majority of MIC's downstream entities.

Mr. Davis also advises Macquarie's fund management business in the Americas on investor relations matters across its portfolio of funds. Collectively, these funds own and operate infrastructure businesses with an aggregate equity value of approximately \$15 billion.

Prior to joining Macquarie, Mr. Davis spent 22 years with the MONY Group, a provider of insurance and investment products and services, where he last served as Senior Vice President, Investor Relations. Prior to that, he was head of Corporate Development, and held a number of sales and sales management positions during his tenure with MONY.

TABLE OF CONTENTS

Michael Kernan was appointed General Counsel and Secretary of the Company effective January 22, 2010. He joined the Macquarie Group in June 2006 as a division director and serves as in-house counsel for several externally managed investment fund vehicles where his responsibilities include overseeing fund legal and regulatory matters and advising on the execution of investment acquisitions and divestitures.

Prior to joining Macquarie in 2006, Mr. Kernan was a partner at the McGuireWoods, LLP and Jenner & Block, LLP law firms. He has over 20 years experience as a corporate lawyer for public and private companies and fund sponsors, advising on matters including fund formation and management, M&A transactions, securities law compliance, and corporate governance.

Board Meetings and Committees; Annual Meeting Attendance

Our board met eight times in total in 2016. All independent directors attended more than 75% of the combined board and committee meetings on which they served in 2016. In addition, it is the policy of our board that our directors are expected to use reasonable efforts to attend the Annual Meeting of Stockholders. All of our directors then in office participated in our 2016 Annual Meeting of Stockholders.

All of our committees are composed solely of independent directors. Our committees are required to conduct meetings and take action in accordance with the directions of the board, the provisions of bylaws and the terms of the respective committee charters. We have three standing committees: the audit committee, the compensation committee and the nominating and governance committee. Copies of all committee charters, are available on our website at www.macquarie.com/mic under Investor Center/Governance, and in print from us without charge upon request by writing to Investor Relations at our principal executive offices at 125 West 55th Street, New York, New York 10019.

The information on our website is not, and shall not be deemed to be, incorporated by reference into this proxy statement or incorporated into any other filings that the Company makes with the SEC.

Audit Committee. The audit committee is composed of Messrs. Brown (Chair), Carmany, Kirk and Lentz and Ms. Sananikone. The board has determined that each member of the audit committee meets the independence requirements of the NYSE and Rule 10A-3 of the Exchange Act. The board has also determined that Messrs. Brown and Carmany qualify as audit committee financial experts as defined by the SEC. The audit committee met five times during 2016.

The audit committee is responsible for, among other things:

- retaining and overseeing our independent accountants;
- assisting the Company's board of directors in its oversight of the integrity of our financial statements, the qualifications, independence and performance of our independent auditors and our compliance with legal and regulatory requirements;
- reviewing and approving the plan and scope of the internal and external audit;
- pre-approving any audit and non-audit services provided by our independent auditors;
- approving the fees to be paid to our independent auditors;
- reviewing with our chief executive officer and chief financial officer and independent auditors the adequacy and effectiveness of our internal controls;
- preparing the audit committee report to be filed with the SEC;
- reviewing and assessing annually the audit committee's performance and the adequacy of its charter;
- reviewing financial disclosure documents;
- reviewing and approving related party transactions;
- overseeing compliance with our code of business conduct by our officers and directors;
- reviewing the legal