Macquarie Infrastructure Co LLC
Form 424B5
February 24, 2015

Filed pursuant to Rule 424(b)(5)
Registration No. 333-187794

The information in this prospectus supplement is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus supplement is not an offer to sell these securities, and is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

Subject to Completion, dated February 24, 2015

PROSPECTUS SUPPLEMENT
(To Prospectus dated April 8, 2013)

4,375,000 Shares

Macquarie Infrastructure Company LLC

We are selling 4,375,000 of our limited liability company interests, or shares. 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 February 23, 2015 was $79.92.

Investing in our shares involves risks. See Risk Factors beginning on page S-16 of this prospectus supplement and in our Annual Report on Form 10-K for the year ended December 31, 2014, which is incorporated by reference into this prospectus supplement and the accompanying prospectus.

	Per Share	Total
Price to the public	$	$
Underwriting discounts and commissions	$	$
Proceeds (before expenses)	$	$

We have granted the underwriters the option to purchase up to 656,250 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.

The underwriters expect that delivery of the shares will be made to investors against payment therefor on , 2015 (this settlement cycle being referred to as T+2).

Joint Book-Running Managers

Barclays

Macquarie Capital

J.P. Morgan

RBC Capital Markets

SunTrust Robinson Humphrey

Lead Co-Managers

Oppenheimer & Co. Wells Fargo Securities

Co-Managers

BBVA **BB&T Capital Markets** **Credit Agricole CIB**

JonesTrading Capital Markets **Regions Securities LLC**

Prospectus Supplement dated , 2015.

TABLE OF CONTENTS

TABLE OF CONTENTS

PROSPECTUS SUPPLEMENT

PROSPECTUS

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 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.

TABLE OF CONTENTS

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 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 (and the documents incorporated by reference herein or therein), 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 and the accompanying prospectus 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, Prospectus Supplement Summary Recent Developments BEC Acquisition and Risk Factors, as well as those contained in any applicable prospectus supplement and the accompanying prospectus or in any document incorporated by reference into this prospectus supplement and the accompanying prospectus. 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, should, would, could, potentially, may or other words that convey uncertainty of future events or outcomes to ic 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.

TABLE OF CONTENTS

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 U.S. or changes in the political environment, level of travel or construction or transportation costs, including changes in interest rates and price levels;
- the ability to service, comply with the terms of and refinance at maturity the substantial indebtedness;
- disruptions or other extraordinary or force majeure events and the ability to insure against losses resulting from such events or disruptions;
- the regulatory environment, including U.S. energy policy, and the ability to estimate compliance costs, comply with any changes thereto, rates implemented by regulators, and the relationships and rights under and contracts with governmental agencies and authorities;
- sudden or extreme volatility in commodity prices;
- changes in U.S. domestic demand for chemical, petroleum and vegetable and animal oil products, the relative availability of tank storage capacity and the extent to which such products are imported or exported;
- changes in patterns of commercial or general aviation air travel, including variations in customer demand;
- technological innovations leading to a change in energy, production, distribution and consumption patterns;
- fluctuations in fuel costs, or the costs of supplies upon which the gas processing and distribution business is dependent, and the ability to recover increases in these costs from customers;
- the ability to make alternate arrangements to account for any disruptions or shutdowns that may affect suppliers facilities or the operation of the barges upon which the gas processing and distribution business is dependent;
- the ability to make, finance and integrate acquisitions and the quality of financial information and systems of acquired entities, including, without limitation, the BEC Acquisition;
- the ability to implement operating and internal growth strategies;
- the competitive environment for attractive acquisition opportunities;
- environmental risks, including the impact of climate change and weather conditions;
- the impact of weather events, including hurricanes, tornadoes and/or seasonal extremes;
- changes in electricity or other energy costs, including natural gas pricing;
- unplanned outage and/or failures of technical and mechanical systems;
- payment of performance fees to our Manager, if any, that could reduce distributable cash, if paid in cash, or could dilute existing shareholders if satisfied through the issuance of shares;
- changes in the current treatment of qualified dividend income and long-term capital gains under current U.S. federal income tax law and the qualification of income and gains for such treatment;
- work interruptions or other labor stoppages;
- the inability of principal off-takers in the contracted power businesses to take and/or pay for the energy supplied;
- our Manager s affiliation with the Macquarie Group or equity market sentiment, which may affect the market price of the shares;

TABLE OF CONTENTS

- the limited ability to remove our Manager for underperformance and our Manager s right to resign;
- unanticipated or unusual behavior of municipalities and states brought about by financial distress;
- the extent to which federal spending cuts, including those resulting from sequestration, reduce the U.S. military presence on Hawaii or flight activity at airports on which Atlantic Aviation operates; and
- any event or occurrence that may limit the ability to pay or increase a dividend.

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, such as our Annual Report on Form 10-K for the year ended December 31, 2014. 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.

TABLE OF CONTENTS

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 in our Annual Report on Form 10-K for the year ended December 31, 2014 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, MIC LLC, 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.

Macquarie Infrastructure Company LLC

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

International-Matex Tank Terminals, or IMTT: a bulk liquid terminals business which provides bulk liquid storage, handling and other services at ten marine terminals in the U.S. and two in Canada and is one of the larger participants in this industry in the U.S., based on storage capacity. On July 16, 2014, we completed the acquisition of the remaining 50% interest in IMTT that we did not previously own, which we refer to as the IMTT Acquisition;

Atlantic Aviation: a network of aviation fixed-base operations (FBOs) that provide fuel, terminal, aircraft hangaring and other services primarily to owners and operators of general aviation aircraft at 69 airports in the U.S. The network is one of the largest in the U.S. air transportation industry;

Contracted Power and Energy segment, or CP&E: controlling interests in five contracted solar power generation facilities and two contracted wind power generation facilities in the U.S. On August 21, 2014, we completed the sale of our controlling interest in the district energy business; and

Hawaii Gas: a gas energy company processing and distributing gas and providing related services in Hawaii.

Our businesses generally operate in sectors of infrastructure with 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, stable and growing cash flows over the long term.

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

Dividends

We view MIC as a total return investment opportunity. In particular, we believe that the growth in Free Cash Flow generated by our businesses could result in dividends per share growing at 14% for at least the next two years. Consistent with that view, we currently intend to maintain a payout ratio between 80% and 85% of the Free Cash

Flow generated by our business in the form of a quarterly cash dividend to our shareholders, subject to maintaining a prudent level of reserves and without creating undue volatility in the amount of such dividends where possible. We define Free Cash Flow as cash from operating activities, which reflects cash paid for interest, taxes and pension contributions, less maintenance capital expenditures, which includes principal repayments on capital lease obligations used to fund maintenance capital expenditures, and

TABLE OF CONTENTS

excludes changes in working capital. From 2007 through 2014, our underlying proportionately combined Free Cash Flow per share grew at a compound annual rate of 13.1% per year.

On February 17, 2015, the Board of Directors declared a dividend of $1.02 per share ($4.08 annualized) for the quarter ended December 31, 2014. The dividend is expected to be paid on March 5, 2015 to shareholders of record at the close of business on March 2, 2015. This offering is expected to close on or prior to such record date, and therefore purchasers of shares in this offering that take delivery of such shares on the closing date and continue to hold the shares as of the close of business on March 2, 2015 will receive this dividend on March 5, 2015.

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, capital opportunities and any contractual, legal and regulatory restrictions on the payment of dividends by us to our shareholders or by our subsidiaries to us, and any other factors that it deems relevant, subject to maintaining a prudent level of reserves and without creating undue volatility in the amount of such dividends where possible. In particular, each of our businesses and investments has debt commitments and restrictive covenants, which must be satisfied before any of them can make distributions to our Company. In addition, our senior secured credit facility contains restrictions on our ability to pay dividends. Although historically we have declared cash dividends on our shares, any or all of these factors could result in the modification of our dividend policy, or the reduction, modification or elimination of our dividend in the future.

Our Manager

We are managed externally by Macquarie Infrastructure Management (USA) Inc., our Manager. 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.

We have entered into a management services agreement with our Manager. Our Manager is responsible for our day-to-day operations 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. In addition, our Manager has appointed the chairman of our Board of Directors and an alternate, subject to minimum equity ownership. 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 monthly 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 of a U.S. utilities index. For our Manager to earn the performance fee, our quarterly total returns must be positive and in excess of any prior underperformance. If payable, 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 receive its base management and/or performance fees, if applicable, in cash or to reinvest such fees in additional shares. Our Manager s election to invest its fees in shares can only change during an 18 trading day window following our earnings release. Any change would apply to fees paid thereafter. Accordingly, shareholders would have notice of our Manager s intent to receive fees in cash rather than reinvest before the change is effective. The price for such shares is calculated based on the volume weighted average trading price of our shares over a specified period of time up to a maximum share price that is equal to double the closing share price of our shares on the last day of the election window.

During 2014, our Manager became entitled to base management fees of $46.6 million and performance fees of $121.5 million. Consistent with the management services agreement, our Manager elected to reinvest all of the base management fees and performance fees to which it became entitled in additional shares of our Company. However, for the third quarter of 2014, the Board of Directors requested, and our Manager agreed, that $65.0 million of the performance fee be settled in cash using the proceeds from the sale of the district energy business in order to minimize dilution.

Industry Overview

Infrastructure businesses, in general, are defined by a combination of the following characteristics:

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

Different infrastructure businesses exhibit these characteristics to different degrees at different times. For instance, businesses that correlate to gross domestic product, like Atlantic Aviation, may exhibit more volatility during periods of economic downturn than businesses with more contracted revenue streams. While not every business that we own will meet all of the general criteria described above, we seek to own a diversified portfolio of businesses that possesses a balance of the characteristics described above.

In addition to the benefits associated with these characteristics, the revenues generated by most of our infrastructure businesses generally can be expected to keep pace with historically normal rates of inflation. The price escalators built into many customer contracts, and the inflation and cost pass-through adjustments typically a part of pricing terms or provided for by the regulatory process to regulated businesses, serve to insulate infrastructure businesses to a significant degree from the negative effects of inflation and commodity price risk. We sometimes employ hedging contracts in connection with our businesses floating rate debt and limited commodity price exposure.

Our existing businesses can be categorized as follows:

- those with revenues derived from contracts, such as:
  - º at IMTT and the unregulated business at Hawaii Gas (3 5 years); and
  - º in our CP&E segment (20 25 years);
- those with regulated revenue such as the utility operations of Hawaii Gas; and
- those with long-dated concessions, such as Atlantic Aviation, where revenue is derived on a per-unit basis.

TABLE OF CONTENTS

Our Business Strategy

Our corporate strategy is to own a diversified portfolio of infrastructure businesses and grow shareholder dividends. We intend to achieve this by:

- driving performance improvement in our existing businesses by:
  - providing the optimal service while maintaining the highest safety, environmental and governance standards;
  - increasing the top-line through effective optimization of price, volume and margin;
  - effectively managing expenses within the businesses and realizing synergies between businesses; and
  - optimizing capital structure and tax planning; and
- where prudent, deploying incremental capital to:
  - grow our existing businesses; and
  - acquire additional businesses.

Our Businesses

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

IMTT

IMTT Business Overview

We owned 50% of IMTT through July 15, 2014. On July 16, 2014, we completed the acquisition of the remaining 50% interest that we did not previously own. IMTT stores or handles petroleum products, various chemicals, renewable fuels and vegetable and animal oils. IMTT is one of the larger independent providers of bulk liquid terminal services in the U.S., based on capacity. IMTT also owns OMI Environmental Solutions (formerly Oil Mop), an environmental emergency response, industrial services, waste transportation and disposal business.

Industry Overview

Bulk liquid terminals provide an important link in the supply chain for a broad range of liquids, such as crude oil (not a material product for IMTT), refined petroleum products and commodity and specialty chemicals. In addition to renting storage tanks, dock access and intra-modal transportation access, bulk liquid 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 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 rail.

Both domestic and international factors influence demand for bulk liquid terminals 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. Shippers require storage for the staging, aggregation and/or distribution of products before and after shipment. 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 balances in different geographic regions. Current demand for storage is also driven by fluctuations in the current and perceived future price and demand for the product being stored and the resulting temporal price arbitrage.

Sudden, sizeable and largely unforeseen fluctuations in commodity prices, similar to those experienced in the second half of 2014, can cause the bulk liquid terminals industry to enter a temporary state of flux while participants absorb and analyze the impact of the changes. The 2014 price fluctuations and the reoccurrence of a contango for some commodities gave rise to an increase in demand for storage of those commodities. Conversely, the suddenness of the change in the market caused some participants to avoid making long-term storage commitments. Over time we expect these conditions to stabilize.

TABLE OF CONTENTS

Potential entrants into the bulk liquid terminals business face several 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 limit the construction of new bulk liquid terminal facilities. These deterrents are most formidable around 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 are:

1. to continuously drive improvements in safety;
2. to drive growth in revenue and cash flows by attracting and retaining customers who place a premium on flexibility, speed and efficiency in bulk liquid terminals;
3. to deploy growth capital to develop existing locations, especially on the Lower Mississippi River, by constructing new tanks, docks, rail offloading capacity, pipelines or other logistics infrastructure when such construction is supported by customer demand and the returns are attractive;
4. to improve business processes and systems generally, with particular focus on cost and risk reduction, control of maintenance capital expenditure and revenue optimization; and
5. to optimize IMTT s corporate and tax structure through selective acquisitions, divestitures and partnerships.

We believe that IMTT possesses a number of competitive strengths that increase the likelihood that this strategy would be successful, including:

Operational flexibility is fundamental to making IMTT an attractive supplier of bulk liquid terminal 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, generally under contract, rather than speculatively, and on economically sensible terms, we believe that IMTT is well-positioned to continue to increase its aggregate storage or infrastructure 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.

Prior to the IMTT Acquisition, we accounted for the investment in IMTT under the equity method of accounting. As of the closing date, we consolidated IMTT in our financial statements. The IMTT Acquisition resulted in all assets and liabilities of IMTT being recorded at fair value, including our previous 50% interest in IMTT. This resulted in a pre-tax gain for the year ended December 31, 2014 of $948.1 million in our consolidated condensed statements of operations.

TABLE OF CONTENTS

Atlantic Aviation

Atlantic Aviation Business Overview

Atlantic Aviation operates FBOs at 69 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 to the general aviation sector of the air transportation industry, but also to commercial, military, freight and government aviation customers.

Industry Overview

FBOs primarily service 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 properties, grant FBO operators the right to provide fueling and other services pursuant to long-term ground leases. Fueling services 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 services. Government approvals and design and construction of a new FBO can also take significant time and require significant capital expenditures. Furthermore, airports typically impose minimum standards with respect to the experience, capital investment and breadth of services provided by the FBO.

Demand for FBO services is driven by the level of general aviation flight activity. Atlantic Aviation measures general aviation activity level by the number of take-offs and landings in a given period. General aviation business jet take-offs and landings increased by 3.6% in 2014 compared with 2013 according to flight data reported by the Federal Aviation Administration, or FAA. General aviation business jet take-off and landings at locations operated by Atlantic Aviation, which represent approximately 24% of total business jet take-offs and landings, increased by 3.9% for the same period. The business also believes general aviation flight activity will continue to expand along with increased economic activity in the U.S.

Atlantic Aviation Strategy

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

1. to make Atlantic Aviation the preferred FBO provider at all of the airports at which it operates by providing the best service and safety in the industry;
2. to aggressively manage the business so as to optimize its operating expenses;
3. to grow the business by leveraging the size of the Atlantic Aviation network and its information technology capabilities to identify marketing and cross-selling opportunities;
4. to effectively deploy capital in equipment and leasehold improvements; and
5. to optimize the portfolio of FBOs through acquisitions, divestitures and lease extensions.

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.

TABLE OF CONTENTS

CP&E

CP&E Segment Overview

The businesses in our CP&E segment sell energy generated by their facilities to creditworthy off-takers, typically pursuant to multi-year contracts. These contracts include either long-term power purchase agreements, or PPAs, or tolling arrangements whereby a counterparty has contracted with the facility to deliver a specified suite of energy and related services. Throughout its existence, we have invested in a range of CP&E facilities including in a district energy business that was one of our seed assets at our initial public offering in 2004. Subsequently, we have invested in electricity generating facilities utilizing wind turbine and solar photovoltaic technologies. We expect to continue to seek attractive opportunities in energy and electricity generation, including renewable and conventional technologies. We will seek to invest in operating facilities and those that are near construction completion.

At December 31, 2014, CP&E consisted of controlling interests in five solar power generating facilities and two wind power generating facilities. The solar power facilities have an aggregate generating capacity of 57 megawatts with two facilities located in Arizona, two facilities located in California and one facility located in Texas. The wind power facilities have an aggregate generating capacity of 203 megawatts and are located in New Mexico and Idaho.

The seven solar and wind projects sell electricity under PPAs with initial terms of 20 25 years. The PPAs have fixed rates for each unit of electricity sold and certain of the PPAs have fixed or CPI-linked escalators. Six of the facilities are owned through tax-equity partnership structures in which we have controlling interests. From these we receive cash distributions disproportionate to our investment during the first several years of the projects operations and taxable income or taxable loss disproportionate to our interest thereafter. Our interest in the seventh project is an approximately 75% ordinary economic interest.

The renewable energy facilities utilize arrays of photovoltaic solar panels and wind turbine generators (often on sites spanning thousands of acres) to convert energy from sunlight and wind into electricity. The electricity is aggregated and fed directly into the respective regional power grid. These technologies generally produce predictable amounts of electricity, subject to seasonal and annual variability in insolation and wind. The business also generates Renewable Energy Certificates, or RECs, based on the amount of electricity provided to off-takers. These RECs are either bundled with the electricity under the terms of the PPAs or sold separately to third-parties.

In 2014, we acquired controlling interests in two wind power generation facilities and divested our controlling interest in the district energy business, consistent with our strategy of optimizing our CP&E portfolio. In January of 2015, we announced that we had entered into an agreement to acquire a 512 megawatt gasfired simple cycle power generation facility in Bayonne, New Jersey known as the Bayonne Energy Center, or BEC, and the transaction is expected to close in the first half of 2015, subject to receipt of required regulatory approvals and satisfaction of other closing conditions customary in a transaction of this size and type. See Recent Developments BEC Acquisition.

CP&E is likely to include a range of conventional and renewable energy generation and distribution technologies and may have fully or partially contracted off-take agreements. Contracts are generally with a specific off-taker, a power remarketer or a financial counterparty that provides a hedge against volatility in revenue. Excess generating capacity can be sold in the spot market. Operations and maintenance as well as management and administrative services are often provided by contracted third-parties.

Industry Overview

Without the power industry, no other industrial sectors could exist, making the industry one of the largest in the world in terms of the number and value of projects and facilities. In developed economies, aging infrastructure, new technologies, increased legislation regarding emissions and the use of renewable energy are driving capital spending.

TABLE OF CONTENTS

The Energy Information Administration is forecasting a decline in the growth rate of demand for electricity in the U.S. At the same time, agencies including the Environmental Protection Agency are developing increasingly stringent emission and other standards for the power generating community. As aging and inefficient generating capacity is retired or replaced, opportunities for development of our CP&E segment are expected to increase.

Increased transaction activity in the electricity generating sector of the industry has been driven by a combination of existing generators optimizing their portfolios together with significant renewable power projects being developed as a result of the adoption of Renewable Portfolio Standards, or RPS, in a number of states. RPS are regulatory mandates that aim to create demand for electricity derived from renewable sources by obligating utilities and other load-serving entities to provide at least a specific portion of their electricity sales from qualifying renewable technologies by a specified date.

Demand for both existing and greenfield assets has grown as CP&E projects offer an attractive risk-adjusted return, particularly in a low interest rate environment, which has resulted in increased competition. For example, developers have in some cases formed publicly-listed, yield-oriented entities, or YieldCos, which have access to low-cost capital to construct projects from their own development pipeline and development pipelines for which they have rights of first offer, and to purchase projects from third-parties. Similar to us, the YieldCos tend to have a high distribution payout ratio to provide ongoing distributions to their shareholders.

CP&E Strategy

Businesses within the CP&E segment generate a cash flow stream through a combination of long-term contracted revenues and quantifiable capital requirements. Through our CP&E segment, we hold a portfolio of high-quality assets with predictable cash flow. We are actively looking for opportunities to acquire projects or businesses with similar characteristics, which when aggregated, we believe may generate scale efficiencies.

The strategy behind our CP&E businesses includes the following components:

1. to deliver cost-competitive electricity generation in a safe and reliable manner;
2. to optimize our portfolio of projects through acquisitions, divestitures and PPA and tolling extensions;
3. to leverage the growing scale of our portfolio to manage costs and increase efficiencies across the business; and
4. to deploy additional capital at attractive risk-adjusted returns by acquiring electricity generating projects across a range of technologies and geographies.

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

Hawaii Gas

Hawaii Gas Business Overview

Hawaii Gas, founded in 1904, is Hawaii s only government-franchised gas utility, processing and distributing gas throughout the state. The market includes Hawaii s approximately 1.4 million residents and approximately 8.3 million visitors in 2014. Hawaii Gas services customers throughout Oahu, Hawaii, Maui, Kauai, Molokai and Lanai, the main islands.

Hawaii Gas s primary products consist of:

Synthetic Natural Gas, or SNG: The business converts a light hydrocarbon feedstock (currently naphtha) into SNG. The product is chemically similar in most respects to natural gas and has a similar heating value on a per cubic foot basis. Hawaii Gas has the only SNG processing capability in Hawaii at its plant located on the island of Oahu. SNG is delivered by underground piping systems to utility customers on Oahu. The business generates hydrogen gas as part of the reforming process that creates SNG, the majority of which currently is extracted and sold to one of the local refineries.

TABLE OF CONTENTS

Liquefied Petroleum Gas, or LPG: LPG is a generic name for a mixture of hydrocarbon gases, typically propane and butane. LPG liquefies at a relatively low pressure under normal temperature conditions. As a result, LPG can be stored or transported more easily than natural gas or SNG. Once on shore, LPG is typically transported in cylinders or tanks. Domestic and commercial applications of LPG are similar to those of natural gas and SNG.

Liquefied Natural Gas, or LNG: In March of 2014, the business received regulatory approval to utilize LNG as a backup fuel for the SNG utility distribution system and currently utilizes conventional intermodal cryogenic containers to transport LNG from the U.S. mainland. The first shipment of LNG was regasified in April of 2014 and LNG operations have been ongoing since that time.

Renewable Natural Gas, or RNG: The business continues its initiatives to develop RNG and is now evaluating a range of feedstock sources including municipal waste water treatment plants, landfills and biomass.

The utility business includes the processing, distribution and sale of SNG and LNG on the island of Oahu and the distribution and sale of LPG on all of the main islands. The non-utility business sells and distributes LPG to customers on all the main islands. LPG is delivered by truck to individual tanks located on customer sites or is distributed in cylinders filled at central locations.

The gas distributed by Hawaii Gas has a wide range 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. Users include residential customers and a wide variety of commercial, hospitality, military, public sector and wholesale customers.

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

Hawaii Gas continues to move forward with initiatives to utilize cleaner-burning fuels, including RNG and LNG. RNG projects under development include the recovery of gas from municipal waste water treatment plants and landfills as well as the processing of locally grown biomass. The source gas for these projects is often controlled, directly or indirectly, by state or municipal government, thereby requiring extended procurement processes.

Hawaii Gas is the only company with regulatory approval to land and utilize LNG in Hawaii, currently as a back-up fuel for its SNG system on Oahu. In October of 2014, Hawaii Gas filed an application with the Hawaii Public Utilities Commission, or HPUC, seeking approval to invest $12.8 million in its utility business for a smaller-scale containerized LNG import project to provide natural gas as a replacement for up to 30% of SNG gas demand. Regular deliveries of containerized LNG would commence approximately six-months after receiving HPUC approval.

Hawaii Gas also continues to work with stakeholders throughout the state to pursue a larger-scale bulk import, storage and distribution program to supply multiple end markets including power generation and ground and marine transportation. In November of 2014, Hawaii Gas launched its Invitation to Bid, or ITB, to more than 55 companies with relevant experience in larger-scale bulk LNG with preliminary bids due in February of 2015. Following a review of the responses, binding bids are expected in the second quarter of 2015, at which time Hawaii Gas will share the findings with the State of Hawaii and key off-takers and identify preferred bidders.

The ITB is consistent with a Memorandum of Understanding, or MOU, signed in December of 2013 by Hawaii Gas and the state s largest electric utility, the Hawaiian Electric companies, with input from the state. The MOU established key priorities for a larger-scale bulk LNG program as well as a framework for utility collaboration and regulatory oversight. Under the MOU, Hawaii Gas is responsible for developing the on and near-shore infrastructure to support larger-scale LNG delivery in Hawaii in the most cost efficient and least impactful manner.

TABLE OF CONTENTS

Hawaii Gas Strategy

Hawaii Gas strategy has four primary components:

1. to lower the cost of energy in Hawaii in a safe and environmentally sustainable manner;
2. to diversify its sources of supply to ensure energy security for Hawaii and to mitigate the impact of potential cost increases to its customers;
3. to increase and diversify its customer base; and
4. to maintain positive relationships with regulators, government agencies, customers, communities it serves and other stakeholders.

Recent Developments

BEC Acquisition

On January 28, 2015, we signed a purchase and sale agreement for the purchase of 100% of BEC for a purchase price of $720.0 million, which we refer to as the BEC Acquisition, which consists of approximately $210.0 million in cash and the assumption of approximately $510.0 million of debt, excluding transaction costs. We intend to use a portion of the net proceeds from this offering to finance the cash consideration for the BEC Acquisition, including any related fees and expenses. Following the acquisition, we intend to refinance all or a portion of the assumed debt, subject to market conditions, with drawings under available credit facilities and cash on hand. See Use of Proceeds.

BEC is a 512 megawatt natural gas-fired electric generating facility, comprising eight Rolls Royce natural gas-fired aeroderivative turbines and commenced operations in 2012. The BEC facility is located immediately adjacent to IMTT. Power produced by BEC is transmitted via a dedicated cable beneath New York Harbor to a substation in Brooklyn, New York from which it is distributed throughout the New York City power market. 62.5% of the facility s capacity is contracted with a creditworthy power wholesaler through tolling agreements, which have a weighted average remaining term of approximately 13 years. In addition to the tolling agreement revenue, BEC receives capacity payments from the grid operator and generates energy margin when the facility is dispatched. Assuming consummation of the BEC Acquisition, we expect our CP&E segment to generate approximately 15% of MIC s earnings before interest, taxes, depreciation and amortization, or EBITDA, excluding non-cash items. We believe that BEC s proximity to IMTT s Bayonne, New Jersey facility provides an opportunity to pursue growth opportunities including (i) developing up to an additional 100 megawatts of generating capacity on undeveloped IMTT land; (ii) capturing operating synergies between BEC and IMTT; and (iii) using IMTT s facilities for backup fuel storage capacity.

We currently expect underlying 2015 Free Cash Flow per share, assuming the BEC Acquisition is consummated and excluding transaction-related expenses, to increase approximately 14% compared to 2014, subject to general economic conditions and the continued stable performance of our businesses. We currently expect Free Cash Flow accretion from the BEC Acquisition of approximately $0.26 per share on an annualized basis.

We report Free Cash Flow, as defined below, as a means of assessing the amount of cash generated by our businesses and as a supplement to other information provided in accordance with GAAP. We believe that reporting Free Cash Flow provides additional insight into our ability to deploy cash, as GAAP measures, such as net income (loss) and cash from operating activities, do not reflect all of the items that our management considers in estimating the amount of cash generated by our operating businesses. We define Free Cash Flow as cash from operating activities, including cash paid for interest, taxes and pension contributions, less maintenance capital expenditures, which includes principal repayments on capital lease obligations used to fund maintenance capital expenditures, and excludes changes in working capital. Free Cash Flow does not fully reflect our ability to freely deploy generated cash, as it does not reflect required payments to be made on our indebtedness and other fixed obligations or the other cash items excluded when calculating Free Cash Flow. Free Cash Flow may be calculated in a different manner by other companies, which limits its usefulness as a comparative measure. Therefore, Free Cash Flow should be used as a supplemental measure and not in lieu of our financial results as reported under GAAP.

TABLE OF CONTENTS

We expect the BEC Acquisition to close during the first half of 2015, subject to receipt of regulatory approvals and satisfaction of customary closing conditions. There can be no assurance that the BEC Acquisition will be consummated in a timely manner or at all or that any anticipated results, opportunities or synergies in connection with BEC will be realized. See the risk factors and other cautionary statements under the headings Forward-Looking Statements and Risk Factors in this prospectus supplement and in our Annual Report on Form 10-K for the fiscal year ended December 31, 2014 for a description of risks and uncertainties that could affect our ability to achieve estimated results or realize any synergies.

Proposed Conversion and Authorization of Preferred Stock

On February 17, 2015, our Board of Directors approved a plan of conversion, including a form of certificate of incorporation and form of bylaws contemplated thereby (the Conversion), providing for our proposed conversion from a limited liability company organized under the laws of the State of Delaware to Macquarie Infrastructure Corporation, a corporation organized under the laws of the State of Delaware, (MIC Corp.). If the Conversion is consummated, each outstanding limited liability company interest of MIC LLC will be converted into one share of common stock, par value, $0.001 per share, of MIC Corp. Concurrently with the Conversion, our Manager will be issued 100 shares of special stock, par value $0.001 per share, of MIC Corp. The sole purpose for the issuance of special stock to our Manager is to preserve our Manager s existing right to appoint one director who serves as the chairman of the board of MIC, which right would otherwise be lost upon consummation of the Conversion. Following the Conversion and the issuance of special stock, our Manager s right to elect one director will be the same as is currently in effect. We are not granting any additional rights to our Manager through the special stock issuance.

Our Board of Directors has also approved the authorization of 100,000,000 shares of preferred stock, par value $0.001 per share, which may be issued from time to time, conditioned on the approval of our shareholders and the consummation of the Conversion (the Preferred Stock Proposal). If the Preferred Stock Proposal is consummated, the consent or our Manager, as the holder of our shares of special stock, will be required in order for us to issue preferred stock.

The Conversion will not be consummated unless it is approved by the holders of a majority of our shares outstanding and entitled to vote thereon. The Conversion is also conditioned on, among other things, approval for listing on the NYSE of the shares of common stock to be issued in connection with the Conversion and the effectiveness of a registration statement on Form S-4, which we filed with the SEC for the purpose of registering the shares of common stock to be issued in the Conversion. The Preferred Stock Proposal will not be consummated unless (i) it is approved by the holders of a majority of our shares outstanding and entitled to vote thereon and (ii) the Conversion is consummated. There can be no assurance as to whether or when the Conversion or the Preferred Stock Proposal will be consummated.

TABLE OF CONTENTS

THE OFFERING

Issuer

Macquarie Infrastructure Company LLC.

Shares offered

4,375,000 shares, or 5,031,250 shares if the underwriters exercise in full their option to purchase additional shares.

Option to purchase additional shares

We have granted the underwriters the option to purchase up to an additional 656,250 shares within 30 days of the date of this prospectus supplement.

Shares outstanding after this offering

75,606,784 shares, or 76,263,034 shares if the underwriters exercise in full their option to purchase additional shares.[1]

Use of proceeds

We intend to use a portion of the net proceeds to us from this offering to finance the cash consideration for the BEC Acquisition, including any related fees and expenses. See Prospectus Supplement Summary Recent Developments BEC Acquisition. We intend to use the remaining portion of the net proceeds to us from this offering for general corporate purposes. There can be no assurance that we will be able to consummate the BEC Acquisition on a timely basis or at all and, if the BEC Acquisition is not consummated, we intend to use the net proceeds to us from this offering for general corporate purposes and for fees and expenses related to the BEC Acquisition that are payable whether or not it is consummated. See Use of Proceeds.

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, Inc.

Settlement

We expect that delivery of the shares will be made against payment therefor on or about , 2015 (this settlement cycle being referred to as T+2).

Except as otherwise noted, all information in this prospectus supplement assumes that the underwriters option to purchase additional shares is not exercised.

(1) The number of shares to be outstanding immediately after the offering is based on 71,231,784 shares outstanding as of February 24, 2015 and excludes (i) 12,525 shares issuable upon vesting of the same number of outstanding restricted stock units and (ii) 994,096 shares reserved for issuance under our Direct Stock Purchase and Dividend Reinvestment Program.

TABLE OF CONTENTS

SUMMARY FINANCIAL DATA

The summary financial data includes the results of operations, cash flow and balance sheet data for the years ended December 31, 2014, 2013 and 2012 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 each of the three years in the period ended December 31, 2014 have been derived from our consolidated financial statements, which financial statements have been audited by KPMG LLP.

The unaudited pro forma consolidated statement of operations data set forth below gives effect to the IMTT Acquisition and the related equity and convertible senior notes offerings and use of proceeds therefrom, or the Transactions, as if they had occurred as of January 1, 2014. The pro forma adjustments give effect to the Transactions based upon the acquisition method of accounting in accordance with U.S. generally accepted accounting principles, or GAAP, and upon the assumptions set forth in the notes to the unaudited pro forma consolidated statement of operations incorporated by reference herein. The unaudited pro forma consolidated statement of operations data is presented for illustrative purposes only and is not necessarily indicative of the results of operations of future periods or the results of operations that actually would have been realized had we and IMTT been consolidated during the entire period presented. The pro forma adjustments have been prepared to illustrate the estimated effect of the acquisition and certain other adjustments and based on certain assumptions as explained in more detail in the notes to the unaudited pro forma consolidated statement of operations incorporated by reference herein.

The information below should be read in conjunction with (i) our consolidated financial statements (and notes thereto), (ii) the unaudited consolidated financial statements (and notes thereto) of IMTT Holdings Inc. and Subsidiaries for the period ended July 15, 2014, which are included as an exhibit to our Annual Report on Form 10-K for the year ended December 31, 2014 and incorporated by reference herein, (iii) the consolidated financial statements (and notes thereto) of IMTT Holdings Inc. and Subsidiaries for the years ended December 31, 2013 and December 31, 2012, which are included as an exhibit to our Annual Report on Form 10-K for the year ended December 31, 2014 and incorporated by reference herein, (iv) the unaudited pro forma combined consolidated statement of operations (and notes thereto) for the year ended December 31, 2014 contained in our Current Report on Form 8-K filed with the SEC on February 24, 2015 and (v) 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, 2014, incorporated by reference herein.

	Macquarie Infrastructure Company LLC			
	Year Ended December 31,			Pro Forma Year Ended December 31, 2014
	2014	2013	2012	(unaudited)
	($ in thousands, except shares and per share data)			
Statement of operations data:				
Revenue				
Service revenue	$ 1,064,682	$ 770,360	$ 768,617	$ 1,376,215
Product revenue	284,400	267,096	260,893	284,400
Financing and equipment lease income	1,836	3,563	4,536	1,836
Total revenue	1,350,918	1,041,019	1,034,046	1,662,451

Cost of revenue				
Cost of services(1)	546,609	434,177	448,993	686,689
Cost of product sales	192,881	185,843	188,099	192,881
Gross profit	611,428	420,999	396,954	782,881
Selling, general and administrative expenses	265,254	210,060	213,372	272,552
Fees to manager-related party	168,182	85,367	89,227	168,182
Depreciation	98,442	39,150		