

Macquarie Infrastructure Corp  
 Form 424B3  
 April 05, 2016

## CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered	Proposed Maximum Offering Price Per Unit	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee
Common Stock, par value \$0.001 per share	958,436 <sup>(1)</sup>	(1)	(1)	(1)

The shares of Common Stock being offered pursuant to this prospectus supplement represent unsold shares previously registered on the Registration Statement on Form S-3ASR (No. 333-187794) filed by Macquarie Infrastructure Corporation (the Registrant) on April 8, 2013 (the Earlier Registration Statement). Such unsold shares are being registered hereunder pursuant to Rule 415(a)(6) under the Securities Act. Pursuant to Rule 415(a)(6), the remaining portion of the registration fee of \$7,171.91 previously paid on April 8, 2013 in connection with the registration of such unsold shares, in connection with the filing of a prospectus supplement related to sales of Common Stock under the Registrant's direct stock purchase and dividend reinvestment program, shall continue to apply to the unsold securities, and no additional filing fee in respect of such unsold shares is due hereunder. In accordance with Rule 415(a)(6), the offering of such unsold shares pursuant to the Earlier Registration Statement will be deemed terminated effective upon filing this prospectus supplement.

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Filed pursuant to Rule 424(b)(3)  
Registration No. 333-210615

**PROSPECTUS SUPPLEMENT  
(to Prospectus Dated April 5, 2016)**

**Macquarie Infrastructure Corporation**

**958,436 SHARES  
COMMON STOCK  
MIC Direct**

Macquarie Infrastructure Corporation ( MIC ) is pleased to offer you the opportunity to participate in MIC Direct ( MIC Direct ), a convenient direct stock purchase and dividend reinvestment program available to new investors looking to make an initial investment in MIC common stock, par value \$0.001 per share ( common stock ) and to existing stockholders looking to increase their holdings in MIC. Program highlights include:

Purchasing MIC common stock.

Reinvesting dividends automatically at no cost.

Buying additional common stock of MIC by check or automatic deduction from your bank account.

Conveniently transferring and selling common stock of MIC.

Your participation in MIC Direct is entirely voluntary and may be terminated at any time. If you wish to join MIC Direct, please go online at [www.computershare.com/investor](http://www.computershare.com/investor), or complete and sign an Enrollment Form and return it to Computershare Trust Company, N.A., or Computershare, the program administrator.

This prospectus supplement relates to 958,436 shares of common stock of MIC to be offered for purchase under the program. MIC common stock is listed on the New York Stock Exchange ( NYSE ) under the trading symbol MIC. The last reported sale price of our common stock on April 4, 2016 was \$67.28 per share.

**Investing in the common stock involves certain risks. Please read carefully the information included and incorporated by reference in this prospectus supplement and the accompanying prospectus for a discussion of the factors you should carefully consider before deciding to invest in our common stock, including the discussion of risks incorporated as described under Risk Factors on page S-4 of this prospectus supplement and on page 4 of the accompanying prospectus.**

**Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.**

The date of this prospectus supplement is April 5, 2016.

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**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.**

**We 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 we may provide to you. 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 we may provide 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**

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**of operations and cash flows may have changed since those dates.**

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## ABOUT THIS PROSPECTUS SUPPLEMENT

This document is in two parts. The first part is this prospectus supplement, which describes the terms of the offering of our common stock pursuant to MIC Direct. The second part is the accompanying prospectus, dated April 5, 2016, which we refer to as the accompanying prospectus. Generally, when we refer to this prospectus, we are referring to both this prospectus supplement and the accompanying prospectus combined. The accompanying prospectus gives more general information, some of which may not apply to the offering of our common stock pursuant to MIC Direct. 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 ( SEC ) and is incorporated into this prospectus by reference, on the other hand, the information in this prospectus supplement shall control.

Before you invest in our common stock, you should carefully read the registration statement (including the exhibits thereto) of which this prospectus forms a part, this prospectus and the documents incorporated by reference into this prospectus. The incorporated documents are described in this prospectus supplement under *Where You Can Find More Information* and *Incorporation of Certain Documents by Reference*. This prospectus is part of a registration statement that we filed with the SEC.

As used in this prospectus supplement, unless otherwise indicated, MIC, we, us and our refer to Macquarie Infrastructure Corporation and its consolidated subsidiaries, except in each case where otherwise indicated or the context otherwise requires.

## ABOUT MACQUARIE INFRASTRUCTURE CORPORATION

*Macquarie Infrastructure Corporation, a Delaware corporation, is the successor to Macquarie Infrastructure Company LLC, or MIC LLC, pursuant to the conversion of MIC LLC into a Delaware corporation on May 21, 2015. MIC LLC was formed on April 13, 2004. Except as otherwise specified, all references in this prospectus to MIC, our Company, we, us, and our mean, Macquarie Infrastructure Corporation from and after the time of the conversion and MIC LLC, our predecessor, prior to the conversion, and, in each case, its subsidiaries included in our consolidated financial statements. Macquarie Infrastructure Management (USA) Inc., which we refer to as our Manager, is part of the Macquarie Group, comprised of Macquarie Group Limited and its subsidiaries and affiliates worldwide.*

### General

We own, operate and invest in a diversified group of businesses that provide services to other businesses, government agencies and individuals primarily in the United States. 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 to third parties at ten marine terminals in the United States and two in Canada;

***Atlantic Aviation:*** a provider of fuel, terminal, aircraft hangaring and other services primarily to owners and operators of general aviation aircraft on 69 airports in the United States;

***Contracted Power and Energy or CP&E:*** controlling interests in gas-fired, wind and solar power facilities in the United States; and

***Hawaii Gas***: a gas energy company processing and distributing gas and providing related services in Hawaii.  
We are managed externally by our Manager.

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

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## **FORWARD-LOOKING STATEMENTS**

We have included or incorporated by reference into this prospectus supplement and the accompanying prospectus, and from time to time may make in our public filings, press releases or other public statements, certain statements that may constitute forward-looking statements. These include without limitation those under the headings *About Macquarie Infrastructure Corporation* and *Risk Factors*, as well as other statements contained in this prospectus supplement and the accompanying prospectus or in any document incorporated by reference into this prospectus supplement or the accompanying prospectus such as our Annual Report on Form 10-K for the fiscal year ended December 31, 2015. In addition, our management may make forward-looking statements to analysts, investors, representatives of the media and others. These forward-looking statements are not historical facts and represent only our beliefs regarding future events, many of which, by their nature, are inherently uncertain and beyond our control. We may, in some cases, use words such as *project*, *believe*, *anticipate*, *plan*, *expect*, *estimate*, *intend*, *could*, *potentially*, *may* or other words that convey uncertainty of future events or outcomes to identify these forward-looking statements.

In connection with the *safe harbor* provisions of the Private Securities Litigation Reform Act of 1995, 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.

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

changes in general economic, business or demographic conditions or trends in the United States or changes in the political environment, including changes in gross domestic product, interest rates and inflation;  
the ability to service, comply with the terms of and refinance at maturity our indebtedness, including due to dislocation in debt markets;  
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;  
any event or occurrence that may limit our ability to pay or increase our dividend;  
the ability to conclude a sufficient number of attractive growth projects, deploy growth capital in amounts consistent with our objectives in the prosecution of those and achieve targeted risk adjusted returns on any growth project;  
sudden or extreme volatility in commodity prices;  
changes in 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 changes in energy production, distribution and consumption patterns;  
fluctuations in fuel costs, or the costs of supplies upon which our 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 our gas processing and distribution business is dependent;

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

the ability to implement operating and internal growth strategies;

environmental risks, including the impact of climate change and weather conditions;

the impact of weather events including potentially hurricanes, tornadoes and/or seasonal extremes;

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

unplanned outages and/or failures of technical and mechanical systems;

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

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

work interruptions or other labor stoppages;

the inability of principal off-takers in the contracted power businesses to take and/or pay for the energy supplied;

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

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

unanticipated or unusual behavior of municipalities and states brought about by financial distress; and

the extent to which federal spending cuts reduce the U.S. military presence in Hawaii or flight activity at airports at which Atlantic Aviation operates.

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, accompanying prospectus and in the documents incorporated by reference into this prospectus supplement and accompanying prospectus such as our Annual Report on Form 10-K for the year ended December 31, 2015. It is not possible to predict or identify all risk factors and you should not consider that description to be a complete discussion of all potential risks or uncertainties that could cause our actual results to differ.

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

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## **RISK FACTORS**

Before you decide to participate in MIC Direct and invest in our common stock, you should carefully consider the factors discussed in Item 1A under "Risk Factors" and elsewhere in our Annual Report on Form 10-K for the fiscal year ended December 31, 2015 and the other information included or incorporated by reference in this prospectus supplement and the accompanying prospectus, as well as in the following discussion. If any of the risks described in these reports or other documents were to materialize, our business, results of operations, cash flows, financial condition and prospects could be materially and adversely affected. In that case, our ability to pay dividends to our stockholders may be reduced, the trading price of our common stock could decline and you could lose all or part of your investment. In addition, you should consult your own financial and legal advisors before making an investment in our common stock.

**You will not know the price of the shares of common stock you are purchasing or selling under MIC Direct at the time you authorize the investment or elect to have your dividends reinvested.**

The price of our common stock may fluctuate between the time you decide to purchase common stock under MIC Direct and the time of actual purchase. In addition, during this time period, you may become aware of additional information that might affect your investment decision.

Computershare administers MIC Direct. If you instruct Computershare to sell common stock under MIC Direct, you will not be able to direct the time or price at which your shares of common stock are sold (except for prices specified for day limit orders or GTC limit orders). The price of our common stock may decline between the time you decide to sell common stock and the time of actual sale.

If you decide to withdraw from MIC Direct, Computershare will continue to hold your whole shares of common stock in book-entry form and mail you a check for the cash value of the fractional share based upon the then-current market price, less any service fee, any processing fees and any other costs of sale.

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# INFORMATION ABOUT THE MIC DIRECT INVEST PROGRAM

Details of MIC Direct are set forth below in question and answer format. Further questions and correspondence should be directed to the program administrator.

## Background

### 1. What is MIC Direct?

MIC Direct is a convenient direct stock purchase and dividend reinvestment program available to new investors looking to make an initial investment in our common stock and for existing stockholders looking to increase their holdings of our common stock. Participants in the program may elect to have dividends automatically reinvested in our common stock and/or to make optional cash investments through our program administrator, Computershare. Participation in MIC Direct is entirely voluntary, and we give no advice regarding your decision to join the program.

If you decide to participate in this program, you can enroll online at Computershare's website, [www.computershare.com/investor](http://www.computershare.com/investor). An enrollment form and reply envelope are also enclosed for your convenience. Enrollment forms are also available by contacting Computershare as indicated in Question 27.

### 2. What options are available under the program?

MIC Direct allows participants to:

- open a program account with an initial investment of as little as \$250 by check, or by authorizing automatic deductions from a U.S. bank account;
- have all or part of dividends paid on your MIC common stock automatically reinvested at no cost in additional MIC common stock;
- increase your holdings of our common stock under the program by making additional investments of as little as \$50, including the option to make automatic purchases by authorizing deductions from a U.S. bank account;
- purchase our common stock in whole dollar amounts, rather than a specific quantity of shares of common stock, with the appropriate number of full and fractional shares credited to your MIC Direct account;
- make gifts of stock to family members and others at no charge by transferring MIC common stock to another account, new or old, or by making an initial investment;
  - sell your MIC common stock;
  - have your ownership of common stock maintained on Computershare's records in book-entry form; and
  - receive regular statements indicating activity in your program account.

Please refer to Question 9 for additional information regarding dividend reinvestment options and Question 10 for further information regarding the methods of making additional cash investments.

Please retain all account statements for your records. The statements contain important tax and other information.

## Participation

**3. Who is eligible to participate in MIC Direct?**

Any person or entity is eligible to enroll in MIC Direct provided that the enrollment procedures are satisfied as described below.

**4. Can non-U.S. individuals participate in MIC Direct?**

If you are a citizen or a resident of a country other than the United States, you should determine if there are any laws or governmental regulations that would prohibit your participation in the program. We reserve the right to terminate any participant if we deem it advisable under any foreign laws or regulations. All

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program funds must be paid in U.S. funds and drawn on a U.S. bank. If you are not in the United States, contact your bank to verify that it can provide you with a check that clears through a U.S. bank and can print the amount of the check in U.S. funds. Due to the longer clearance period, we are unable to accept checks clearing through non-U.S. banks. Please contact your local bank for details on how to make the transaction.

**5. How does a MIC stockholder enroll in the program?**

If you are already a MIC stockholder of record (that is, if you own shares of common stock that are registered in your name, not your broker's name) but you are not enrolled in MIC Direct, you may enroll in the program simply by going online to Computershare's website at [www.computershare.com/investor](http://www.computershare.com/investor) or by completing and returning the enclosed Stockholder Enrollment Form to Computershare. You may obtain additional Stockholder Enrollment Forms at any time upon request to Computershare.

**6. I already own common stock, but they are held by my bank or broker and registered in street name. Can I use those shares of common stock to participate in the program?**

Yes. To become a participant, you may choose from among the following three options:

If your shares of common stock of MIC are registered in the name of a bank, broker or other nominee, you may arrange for that bank, broker or nominee to register at least one share directly in your name in order to become eligible to participate in MIC Direct. Once at least one share is registered in your name, you can enroll as described in Question 5.

If your shares of common stock of MIC are registered in the name of a bank, broker or other nominee, you may make arrangements to have your bank, broker or nominee participate in MIC Direct on your behalf.

You may enroll in the program in the same manner as someone who is not currently a MIC stockholder, as described in Question 7.

**7. I am not currently a MIC stockholder. How do I enroll in MIC Direct?**

If you do not currently own any MIC common stock and you wish to become a stockholder and a participant in MIC Direct, you may enroll in the program by completing an initial enrollment form, and making an initial investment of at least \$250 but no more than \$100,000. To make your initial investment, you may either:

include with your initial investment form a check made payable to Computershare MIC in an amount equal to at least \$250;

authorize a one-time online investment of at least \$250 at [www.computershare.com/investor](http://www.computershare.com/investor); or authorize automatic deductions of not less than \$50 per transaction from a U.S. bank account for at least five consecutive purchases. Automatic deductions will continue indefinitely, beyond the initial five purchases, until you notify Computershare through Computershare's website, [www.computershare.com/investor](http://www.computershare.com/investor), or in writing that the automatic deductions are to stop. A Direct Debit Authorization Form is included with the initial investment form. You can also sign up for automatic deductions at [www.computershare.com/investor](http://www.computershare.com/investor).

Additionally, a one-time enrollment fee of \$10 will be charged to enroll in MIC Direct if you are not already a MIC stockholder.

**8. Are there costs associated with participation?**

If you are not already a MIC stockholder at the time you enroll in MIC Direct, you will be charged a one-time enrollment fee of \$10. Except as described, you will incur no service fees or processing fees for purchases you make under MIC Direct. We will pay all costs of purchases of the common stock and administration of the program. If you

instruct Computershare to sell some or all of your common stock, you will be charged a service fee and a per share processing fee. Per share processing fees include any brokerage commissions Computershare is required to pay. Any fractional share will be rounded up to a whole share for purposes of calculating the per share processing fee. See Question 20 for more information.

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Fees assessed on participants are summarized in the following chart:

	Transaction Fee	Processing Fee*
Initial Enrollment (for new investors)	\$10	None
Purchases of common stock including optional cash investments via check, and one-time online or recurring automatic deductions	No charge	None
Sales of shares of common stock (partial or full):		
Batch order sales fee	\$15	\$0.12 per common share sold
Market order sales fee	\$25	\$0.12 per common share sold
Day limit order sales fee	\$25	\$0.12 per common share sold
GTC limit order sales fee	\$25	\$0.12 per common share sold
Sales requests processed over the telephone by a customer service representative	\$15	
Reinvestment of dividends	No charge	None
Gift or transfer of common stock	No charge	None
Insufficient funds	\$25 per check or other returned deposit (plus fees for sales of common stock)	None

\*All per share processing fees include any brokerage commissions Computershare is required to pay. Any fractional share will be rounded up to a whole share for purposes of calculating the per share processing fee.

The applicable fees will be deducted either from investments or proceeds from a sale.

We may change the fees assessed on participants at any time. We will give you notice of any fee increase before the increase becomes effective with respect to you.

## Investments Under the Program

### 9. What are the dividend reinvestment options?

As a participant in the program, you may elect to reinvest all, part or none of the dividends on your MIC common stock in the purchase of additional common stock. The options available to you are as follows:

*Full Dividend Reinvestment.* If you select this option, Computershare will apply all of your dividends on all MIC common stock registered in your name toward the purchase of more common stock of MIC.

*Partial Dividends Paid in Cash.* If you select this option, Computershare will pay you dividends in cash on the number of shares of common stock of MIC that you specify on your enrollment form and apply the balance of your dividends toward the purchase of more shares of common stock of MIC.

*All Dividends Paid in Cash (No Dividend Reinvestment).* If you select this option, your dividends will not be reinvested. Instead, you will receive payment by check or automatic deposit (at your option) for all of your cash dividends.

If you do not specify any option when you enroll, your program account automatically will be set up for full dividend reinvestment. You can change your dividend reinvestment election at any time by notifying the program administrator. Computershare will continue to reinvest your dividends as you have indicated on your Enrollment Form until you specify otherwise. You may change your election at any time by completing and

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submitting a new Enrollment Form or by contacting Computershare directly at 1-866-867-6422 or online at [www.computershare.com/investor](http://www.computershare.com/investor). No matter which reinvestment option you have selected, you may make optional cash investments as described in Question 10.

**10. How do I make an additional investment?**

You may make optional cash investments by choosing among the following three options:

*Check Investment.* You may make optional cash investments in our common stock by sending to Computershare a check for the purchase of additional common stock. The check must be made payable to Computershare MIC in U.S. dollars and drawn on a U.S. bank. If you are not in the U.S., contact your bank to verify that it can provide you with a check that clears through a U.S. bank and can print the dollar amount in U.S. funds. Due to the longer clearance period, we are unable to accept checks clearing through non-U.S. banks. Computershare will not accept cash, money orders, traveler's checks or third party checks. All checks should be sent to Computershare at the address listed on the tear-off form section attached to each account statement you receive, or if making an investment when enrolling, with your enrollment form.

*Online Investment.* At any time, participants may make optional cash investments through Computershare's website, [www.computershare.com/investor](http://www.computershare.com/investor), by authorizing a one-time online bank debit from an account at a U.S. bank or financial institution. You should refer to the online confirmation for the account debit date and investment date.

*Automatic Investment from a Bank Account.* As an alternative to sending checks, you may elect to have funds automatically withdrawn from your checking or savings account at a U.S. bank. You may elect the automatic deduction option by completing and signing a Direct Debit Authorization Form and returning this form to Computershare, together with a voided blank check or savings account deposit slip for the bank account from which the funds are to be withdrawn. Additional Direct Debit Authorization Forms are available through Computershare. You may also enroll online through [www.computershare.com/investor](http://www.computershare.com/investor). Your Direct Debit Authorization Form will be processed and will become effective as promptly as practical. You should allow four to six weeks for the first investment to be initiated using this automatic deduction feature. Once automatic deductions begin, funds will be withdrawn from your bank account on either the first or fifteenth day of each month, or both (at your option), or the next business day if either of those days is not a business day. Those funds normally will be invested within five business days. You may change the amount of money or terminate automatic deductions by completing and submitting to Computershare a new Direct Debit Authorization Form or online at [www.computershare.com/investor](http://www.computershare.com/investor). To be effective for a particular investment date, Computershare must receive your new instructions at least six business days before the investment date. See Question 13 for information regarding investment dates.

**11. What are the minimum and maximum amounts for additional investments?**

In addition to increasing your holdings of MIC common stock through the reinvestment of dividends, you may make optional cash investments in MIC common stock at any time. Your optional cash investment must be at least \$50 up to a maximum of \$100,000 in any calendar year. Whether participating through the use of a check, one-time online investment, or through the automatic deduction feature, the \$50 minimum per transaction applies. If you are not a MIC stockholder and are a first-time investor in the program, your initial investment must be for at least \$250 and cannot exceed \$100,000. See Question 7 for additional information regarding an initial investment. Optional cash investments will be returned to you upon your request provided that Computershare receives your request at least two business days prior to the investment date.

**12. What is the source of MIC common stock purchased through the program?**

At our option, common stock may be purchased in the open market through a registered broker-dealer or directly from MIC. Share purchases in the open market may be made on any stock exchange where MIC common stock is traded or

by negotiated transactions on terms as Computershare may reasonably determine. Neither MIC nor any participant will have any authority or power to direct the date, time or price at which common stock may be purchased, or the selection of the broker or dealer through or from whom purchases are to be made.

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**13. When will common stock be purchased under the program?**

*General.* Direct purchases from MIC of authorized but unissued common stock of MIC will be made on the relevant investment date. Purchases on the open market will begin on the investment date and will be completed no later than 30 days from such date, except where completion at a later date is necessary or advisable under any applicable federal securities laws.

*Optional Cash Investments.* Computershare will normally invest any initial and additional cash investments by check, online investment, or by automatic deductions from a U.S. bank account towards the purchase of MIC common stock no later than five business days after receipt of the investment. Computershare will determine the actual investment date for initial and additional cash investments.

*Dividend Reinvestments.* The investment date for reinvested cash dividends will be the dividend payment date, unless the NYSE is closed. In that case, the investment date will be the next day that the NYSE is open. If Computershare receives your enrollment form requesting reinvestment of dividends on or before the record date established for a particular dividend, reinvestment will commence with that dividend. Dividend record dates for dividends which may be declared on MIC common stock and the related payment dates are announced by press release and posted on our website at [www.macquarie.com/mic](http://www.macquarie.com/mic) under the Investor Center tab. If your enrollment form is received after the record date for a particular dividend, the reinvestment of dividends will begin on the dividend payment date following the next record date if you are a participant in MIC Direct.

**14. At what price will common stock be purchased?**

For common stock purchased on the open market, Computershare may combine your funds with funds of other participants and generally will batch purchase types (dividends and optional cash) for separate execution by its broker. At Computershare's discretion these batches may be combined and executed by its broker. Computershare may also direct its broker to execute each purchase type in several batches throughout a trading day. Depending on the number of shares being purchased and current trading volume in the common stock, Computershare's broker may execute purchases for any batch or batches in multiple transactions and over more than one day. If different purchase types are batched, the price per share of the common stock purchased for each MIC account, whether purchased with funds contributed, dividends or both, shall be the weighted average price of the specific batch for such common stock purchased by Computershare's broker for that investment date. For common stock purchased directly from MIC, the price will be the average of the high and low sales prices of the common stock on the NYSE during regular trading hours for that investment date. If no trading in MIC common stock occurs on the NYSE for that date, the price will be the average of the high and low sales prices of the common stock on the NYSE on the most recent date preceding that investment date which MIC common stock were traded.

**15. Will fractional shares of common stock be purchased?**

Yes. If any dividend or optional cash investment is not sufficient to purchase a whole share of MIC common stock, a fractional share equivalent will be credited to your account. All fractional shares of common stock are rounded to six decimal places.

**16. How are payments with insufficient funds handled?**

In the event that any check, authorized electronic funds transfer or other deposit is returned unpaid for any reason, or your pre-designated U.S. bank account does not have sufficient funds for an automatic debit, Computershare will consider the request for investment of that purchase null and void and will immediately remove from your account

any shares already purchased in anticipation of receiving those funds. If the net proceeds from the sale of those shares are insufficient to satisfy the balance of the uncollected amounts, Computershare may sell additional shares from your account as necessary to satisfy the uncollected balance. There is a \$25 fee for any check or other deposit that is returned unpaid by your bank and for any failed automatic deduction from your pre-designated U.S. bank account. This fee will be collected by Computershare through the sale of the number of shares from your MIC Direct account necessary to satisfy the fee.

**17. Will interest be paid on the program accounts?**

No. Interest will not be paid on amounts held pending investment.

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## Sales and Transfers of Common stock

### 18. Who will hold the common stock purchased through MIC Direct?

We are a participant in the Direct Registration System ( DRS ). DRS is a method of recording shares of stock in book-entry form. Common stock purchased through MIC Direct will be credited in book-entry form to your account on Computershare s records. The number of shares of common stock (including fractional interests) credited to your account will be shown on each account statement.

### 19. Why use DRS instead of issuing paper certificates for shares? Can certificates be deposited in my MIC Direct account for safekeeping?

DRS eliminates the risk and cost of paper certificates, while enabling you to maintain the benefits of direct ownership, including the ability to participate in the program. If you hold any shares in book-entry form, you may at any time choose to have all or a portion of your book-entry shares transferred to your broker electronically by contacting your broker/dealer. When using your broker to facilitate a share transfer, you will need to provide them with a copy of your DRS account statement.

You can also deposit MIC certificate(s) into your MIC Direct account. To deposit your shares, send the certificate(s) to Computershare at the address listed in Question 27, by registered or certified mail, with return receipt requested, or some other form of traceable mail, and properly insured. Do not sign the certificate(s) or complete the assignment section. When submitting certificate(s) for deposit into your MIC Direct account, be sure to include a written request to have the certificate(s) deposited. Shares that are deposited will be credited in book-entry form to your MIC Direct account.

### 20. How may I sell common stock I hold through MIC Direct?

You may request that Computershare sell common stock credited to your program account in the manners described below:

*Market Order:* A market order is a request to sell securities promptly at the current market price. Market order sales are only available at [www.computershare.com/investor](http://www.computershare.com/investor), through Investor Center, or by calling Computershare directly at 1-866-867-6422. Market order sale requests received at [www.computershare.com/investor](http://www.computershare.com/investor), through Investor Center, or by telephone will be placed promptly upon receipt during market hours (normally 9:30 a.m. to 4:00 p.m., Eastern Time). Any orders received after 4:00 p.m., Eastern Time, will be placed promptly on the next day the market is open. Depending on the number of shares of common stock being sold and current trading volume in the common stock, a market order may only be partially filled or not filled at all on the trading day in which it is placed, in which case the order, or remainder of the order, as applicable, will be cancelled at the end of such day. To determine if your common stock were sold, you should check your account online at [www.computershare.com/investor](http://www.computershare.com/investor) or call Computershare directly at 1-866-867-6422. If your market order sale was not filled and you still want the common stock sold, you will need to re-enter the sale request. The price shall be the market price of the sale obtained by Computershare s broker, minus a processing fee of \$0.12 per share sold. Each market order sale will also incur a service fee of \$25.

*Batch Order:* A batch order is an accumulation of all sale requests for a security submitted together as a collective request. Batch orders are submitted on each market day, assuming there are sale requests to be processed. Sale instructions for batch orders received by Computershare will be processed no later than five business days after the date on which the order is received (except where deferral is required under applicable federal or state laws or regulations), assuming the applicable market is open for trading and sufficient market liquidity exists. All sale

requests received in writing will be submitted as batch order sales. Computershare will seek to sell shares of common stock in round lot (100 shares) transactions. For this purpose, Computershare may combine each selling MIC Direct participant's shares with those of other selling participants. In every case of a batch order sale, the proceeds to each selling MIC Direct participant for each share sold will be the weighted average sale price obtained by Computershare's broker for each aggregate order placed by Computershare and executed by the broker, minus a processing fee of \$0.12 per share sold. Each batch order sale will also incur a service fee of \$15.

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*Day Limit Order:* A day limit order is an order to sell securities when and if they reach a specific trading price on a specific day. The order is automatically cancelled if the price is not met by the end of that day (or, for orders placed after market hours, the next day the market is open). Depending on the number of securities being sold and the current trading volume in the securities, such an order may only be partially filled, in which case the remainder of the order will be cancelled. The order may be cancelled by the applicable stock exchange, by Computershare at its sole discretion or, if Computershare's broker has not filled the order, at your request made online at [www.computershare.com/investor](http://www.computershare.com/investor) or by calling Computershare directly at 1-866-867-6422. Each day limit order sale will incur a service fee of \$25 and a processing fee of \$0.12 per share sold.

*Good-Til-Cancelled (GTC) Limit Order:* A GTC limit order is an order to sell securities when and if the securities reach a specific trading price at any time while the order remains open (generally up to 30 days). Depending on the number of securities being sold and current trading volume in the securities, sales may be executed in multiple transactions and over more than one day. If an order remains open for more than one day during which the market is open, a separate fee will be charged for each such day. The order (or any unexecuted portion thereof) is automatically cancelled if the trading price is not met by the end of the order period. The order may be cancelled by the applicable stock exchange, by Computershare at its sole discretion or, if Computershare's broker has not filled the order, at your request made online at [www.computershare.com/investor](http://www.computershare.com/investor) or by calling Computershare directly at 1-866-867-6422. Each GTC limit order sale will incur a service fee of \$25 and a processing fee of \$0.12 per share sold.

Alternatively, you may choose to sell shares in your program account through a stockbroker of your choice, in which case you should contact your broker about transferring shares from your program account to your brokerage account.

All per share processing fees include any brokerage commissions Computershare is required to pay. Any fractional share will be rounded up to a whole share for purposes of calculating the per share processing fee. An additional \$15 will be charged if the assistance of a Customer Service Representative is required when selling common stock.

Computershare may, for various reasons, require a transaction request to be submitted in writing. Participants should contact Computershare to determine if their particular request, including any sales request, must be submitted in writing. Computershare reserves the right to decline to process a sale if it determines, in its sole discretion, that supporting legal documentation is required. In addition, no one will have any authority or power to direct the time or price at which common stock for the program are sold (except for prices specified for day limit orders or GTC limit orders), and no one, other than Computershare, will select the broker(s) or dealer(s) through or from whom sales are to be made.

You should be aware that the price of MIC common stock may rise or fall during the period between a request for sale, its receipt by Computershare and the ultimate sale on the open market. Instructions sent to Computershare to sell common stock through a market order sale or a batch order sale are binding and may not be rescinded.

If you elect to sell common stock online at [www.computershare.com/investor](http://www.computershare.com/investor) through Investor Center, you may utilize Computershare's international currency exchange service to convert your sale proceeds to your local currency prior to being sent to you. Receiving your sales proceeds in a local currency and having your check drawn on a local bank avoids the timely and costly collection process required for cashing U.S. dollar checks. This service is subject to additional terms and conditions and fees, which you must agree to online.

**21. Can I transfer common stock that I hold in the program to someone else?**

Yes. You may transfer ownership of some or all of your common stock held through MIC Direct. You may call Computershare at 1-866-867-6422 for complete transfer instructions. You may also obtain information about transferring your common stock through the Computershare Transfer Wizard at



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*www.computershare.com/transferwizard*. The Transfer Wizard will guide you through the transfer process, assist you in completing the transfer form, and identify other necessary documentation you may need to provide.

You may transfer common stock to new or existing MIC stockholders. If you transfer less than one whole share, a new MIC Direct account may not be opened for the transferee. If the transferee is not already a participant in MIC Direct and you transfer more than one whole share, an account will be opened in the name of the transferee and he or she will automatically be enrolled in the program. If the transferee is not already a participant in MIC Direct, the account will be enrolled under the full reinvestment option unless you specify differently. The transferee may change the investment option after the transfer has been made as described in Question 23.

You may not pledge any shares of common stock held in your MIC Direct account as collateral for a loan or other obligation. If you wish to pledge shares of common stock held in your MIC Direct account, you must first withdraw the number of shares you propose to pledge from your account.

### **22. I've just moved. How can I request a change of address or update other personal data?**

It is important that our records contain your most up-to-date personal data. If you need to request a change of address or update other personal data, please call Computershare at 1-866-867-6422, write to Computershare at the address listed in Question 27, or update your information online through Investor Center at *www.computershare.com/investor*.

### **23. How may I change my dividend reinvestment option or discontinue reinvesting my dividends?**

You may change dividend reinvestment options online at *www.computershare.com/investor*, by calling Computershare directly at 1-866-867-6422, instructing Computershare in writing at its address listed in Question 27, or by submitting to Computershare a new election on an Enrollment Form. To be effective for a specific dividend, any change must be received by Computershare before the record date for that dividend. See Question 13 for information regarding record dates.

### **24. May I withdraw shares from my MIC Direct account or terminate my participation in MIC Direct?**

You may withdraw all or some of the shares from your MIC Direct account or terminate your participation in the program at any time by accessing your MIC Direct account at *www.computershare.com/investor*, calling Computershare directly at 1-866-867-6422, completing the information on the transaction form attached to the program statement or transaction advice or by giving written instructions to Computershare at the address listed in Question 27.

### **25. What happens if I elect to withdraw shares or terminate my participation in MIC Direct?**

Upon withdrawal or termination, whole shares held in your MIC Direct account will be moved to a book-entry position registered in your name on the books of DRS. In such case, if you terminate your MIC Direct account, you will receive a check for the cash value of any fractional share. The amount of the check will be based on the then current price of our common stock, less any transaction fees and per share processing fees. If notice of termination is received near a record date for a program account whose dividends are to be reinvested, Computershare, in its sole discretion, may either distribute such dividends in cash or reinvest them in common stock on your behalf. In the event reinvestment is made, Computershare will process the termination as soon as practicable, but in no event later than five business days after the investment is complete.

You may also by terminate your MIC Direct account by selling your common stock of MIC as described in Question 20.

Upon withdrawal from the program, any uninvested contributions will be returned promptly to you.

**26. May I receive dividend payments by direct deposit?**

Yes. Through the program's direct deposit feature, instead of receiving dividend checks, you may elect to have your cash dividends paid by electronic funds transfer to your U.S. bank account on the dividend payment date. To receive dividends by direct deposit, you must complete, sign and return to Computershare an Authorization for Electronic Direct Deposit Form. You may obtain this form by calling Computershare directly

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at 1-866-867-6422. You also may elect direct deposit at [www.computershare.com/investor](http://www.computershare.com/investor) through Investor Center.

Authorization for Electronic Direct Deposit Forms will be processed and will become effective as promptly as practicable after receipt of the form by Computershare. You may change your designated U.S. bank account for direct deposit or discontinue this feature at any time by submitting to Computershare a new Authorization for Electronic Direct Deposit Form, through the Internet, or by written instruction to Computershare.

## Administration

### 27. Who administers MIC Direct? How do I contact them?

Computershare directs the purchase of and credits participants' accounts with MIC common stock acquired under the program, keeps records, sends statements of account activity to participants and performs other related duties. Computershare also acts as our transfer agent, registrar and dividend disbursing agent.

You may contact Computershare by writing to:

MIC Direct  
c/o Computershare  
P.O. Box 30170  
College Station, TX 77842-3170

You may contact Computershare at one of the telephone numbers listed below:

Stockholder customer service, including sale of common stock: 1-866-867-6422 (within the U.S.) and 1-201-680-6578 (outside the U.S.).

New investors requesting program material: 1-866-867-6422 (available 24 hours a day, 7 days a week) and TDD: 1-800-952-9245 (a telecommunications device for the hearing impaired is available).

You also may contact Computershare via the Internet. Computershare's Internet address is [www.computershare.com/investor](http://www.computershare.com/investor). Messages sent via the Internet will be responded to promptly. At Computershare's website, you can access your share balance, sell common stock, and obtain online forms and other information about your account.

### 28. What reports will I receive?

Statements of your account activity will be sent to you after each transaction, which will simplify your record keeping. Each account statement will show the amount invested, the purchase or sale price, the number of shares purchased or sold and any applicable fees, as well as any activity associated with share deposits or withdrawals. For common stock acquired in MIC Direct after January 1, 2013, the statement will include specific cost basis information in accordance with applicable law. Please notify Computershare promptly either in writing or by telephone if your address changes. In addition, you will receive copies of the same communications sent to all other holders of MIC common stock, such as annual reports and proxy statements. You also will receive any U.S. Internal Revenue Service ( IRS ) information returns, if required. Please retain all account statements for your records. The statements contain important tax and other information.

**29. What if MIC issues a stock dividend or declares a stock split?**

Any stock dividends or split shares of MIC distributed by MIC on shares credited to your account will be credited to your account. You will receive a statement indicating the number of shares earned as a result of the transaction.

**30. How do I vote my program common stock at stockholders meetings?**

Each stockholder entitled to vote at a meeting of stockholders is sent either a notice containing instructions on how to access our proxy statement and our annual report online or a printed copy of our proxy materials before the meeting.

You are encouraged to read the proxy statement carefully. You may vote online or by phone or by returning the signed, dated proxy material. The proxies will vote the common stock in accordance with your instructions. Fractional shares will not be voted.

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**31. Can MIC Direct be changed and who interprets MIC Direct?**

While MIC Direct is intended to continue indefinitely, MIC reserves the right to suspend or terminate the program at any time. MIC also reserves the right to make modifications to the program. You will be notified of any such suspension, termination or modification. Computershare also may terminate your MIC Direct account if you do not own at least one whole share. In the event that your program account is terminated for this reason, a check for the cash value of the fractional share based upon the then-current market price, less any service fee, any per share processing fees and any other costs of sale will be sent to you and your account will be closed. Any questions of interpretation that may arise under the program will be determined by MIC and such determination will be final. All related forms and your program account will be governed by and construed in accordance with the laws of the State of New York and cannot be modified orally.

**32. What are the responsibilities of MIC and Computershare under the program?**

Neither MIC nor Computershare will be liable for any act or omission to act, which was done in good faith, including any claim of liability arising out of the failure to cease reinvestment of dividends for a participant's account upon the participant's death prior to receipt of notice in writing of the death along with a request to cease dividend reinvestment from a qualified representative of the deceased, the prices at which common stock is purchased or sold (except for prices specified for day limit orders or GTC limit orders) for participants' accounts, the times when purchases or sales are made, or fluctuations in the market value of MIC common stock. You should recognize that neither MIC nor Computershare can assure you of a profit or protect you against a loss on common stock purchased through the program. Although MIC currently contemplates the continuation of quarterly dividends, the payment and amount of dividends is subject to the discretion of our Board of Directors and will depend upon future financial performance of MIC's operating companies, the financial condition of MIC generally and other factors.

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# **CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS RELATING TO THE PROGRAM**

The following is a summary of certain U.S. federal income tax consequences of participation in the program. Except as provided in **Participants that are Non-U.S. Holders** below, this summary addresses only participants that are U.S. holders (as defined below). This summary is based on the Internal Revenue Code of 1986, as amended, or the Code, final, temporary, and proposed Treasury Regulations promulgated under the Code, current administrative interpretations and practices of the Internal Revenue Service, or the IRS (including its practices and policies as expressed in certain private letter rulings which are not binding on the IRS except with respect to the particular taxpayers who requested and received such rulings), and judicial decisions, all as in effect on the date of this prospectus supplement and all subject to change or differing interpretations, possibly with retroactive effect. We have not requested, and do not plan to request, any rulings from the IRS with respect to the statements made in this prospectus supplement and the statements in this prospectus supplement are not binding on the IRS or any court. Thus, we can provide no assurance that these statements will not be challenged by the IRS or sustained by a court if challenged by the IRS. This summary is limited to participants that will hold our common stock as capital assets within the meaning of Section 1221 of the Code (generally, held for investment). This summary is for general information only, and does not purport to discuss all aspects of U.S. federal income taxation that may be relevant to a participant in light of its investment or tax circumstances, or to certain types of participants subject to special tax rules.

A **U.S. holder** of our common stock means a beneficial owner of our common stock that is:

an individual citizen or resident of the United States, as determined for U.S. federal income tax purposes; a corporation (or other entity taxable as a corporation for U.S. federal income tax purposes) created or organized in or under the laws of the United States or any state thereof or the District of Columbia;

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

A **non-U.S. holder** of our common stock means a beneficial owner of our common stock that is an individual, a corporation, an estate or a trust that is neither a U.S. holder nor a partnership (or other entity taxable as a partnership for U.S. federal income tax purposes).

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

You are urged to consult your own tax advisor with respect to the U.S. federal, state, local, foreign and other tax consequences of participation in the program.

## **Reinvested Cash Dividends**

In general, with respect to cash dividends paid by us and reinvested under the program, you will be treated for U.S. federal income tax purposes as though you actually received a distribution in cash, even though you never actually receive the cash, because your dividends were used instead to purchase common stock. With respect to reinvested

dividends, you generally will be treated for U.S. federal income tax purposes as though you received a distribution in an amount equal to the fair market value of the common stock purchased for your account under the program, plus, in the case where those shares of common stock are purchased on the open market, your allocable portion of the per share processing fees paid by us to purchase those shares of common stock. We will report to you for tax purposes the dividends to be credited to your program account as well as per share processing fees incurred by us on your behalf.

Such information will also be furnished to the IRS to the extent required by law.

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

## **Tax Basis and Holding Period of MIC Common Stock**

The tax basis of our common stock purchased with reinvested dividends pursuant to the program will generally equal the total amount of distributions you are treated as having received, as described above. The tax basis of common stock acquired with initial or optional cash investments generally will equal the amount of the cash payment plus the amount of any additional distributions you are treated as having received in connection with a purchase as described above. The tax basis of common stock purchased in the open market will include the amount of any processing fees incurred by the program on your behalf. The tax basis of common stock acquired under the program will be reported by Computershare, our transfer agent, in accordance with U.S. Treasury Regulations. Because certain aspects of the program do not fall within the narrow definition of dividend reinvestment plan under such regulations, we expect that participants in the program will not be able to elect to cause Computershare, as our transfer agent, to use cost basis averaging for common stock enrolled in the program. We expect that Computershare's default method of determining cost basis, which is FIFO First In, First Out will apply.

The holding period for common stock acquired under the program (including any fractional share) generally will begin on the date after the date on which the common stock are purchased and credited to your program account, regardless of the source of purchase. Consequently, common stock (including any fractional share) acquired at different times will have different holding periods.

## **Withdrawal of MIC Common Stock**

You generally will not realize any taxable income or any gain or loss for U.S. federal income tax purposes when whole shares are withdrawn from your program account, either upon request for withdrawal by you, upon termination of your participation in the program or upon termination of the program by us.

## **Sale of MIC Common Stock**

You will generally recognize gain or loss when common stock acquired under the program (including fractions of a share) are sold by the program administrator or by you after withdrawal of the common stock from the program. The amount of such gain or loss will be equal to the difference between the amount you receive for the common stock, reduced by the expenses of sale (including brokerage commissions and other fees charged for the sale of common stock), and your tax basis in the common stock sold. In general, any gain or loss will be a capital gain or loss and will be a long-term capital gain or loss if you have held the common stock for more than one year. You also will recognize

a gain or loss when you receive cash payments for fractional shares credited to your program account upon your withdrawal from the program or upon the program's termination. The amount of such a gain or loss will be equal to the difference between the amount which you receive for your fractional shares and your tax basis in such fractional shares. Whether the capital gain is long-term or short-term will depend on your holding period of the fractional shares. Long-term capital gains of individuals and certain other non-corporate taxpayers are generally eligible for reduced rates of taxation. The deductibility of capital losses is subject to certain limitations. You should consult your tax advisor as to the consequences of a sale of common stock in view of your particular circumstances.

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## **Medicare Tax**

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

## **Backup Withholding**