

Macquarie Infrastructure Company LLC

125 West 55th Street
New York, NY 10019
United States

Telephone +1 212 231 1000
Facsimile +1 212 231 1828
Internet www.macquarie.com/mic

MEDIA RELEASE

**MACQUARIE INFRASTRUCTURE COMPANY LLC REPORTS
THIRD QUARTER 2012 FINANCIAL RESULTS, INCREASES
CASH DIVIDEND TO \$2.75 ANNUALIZED**



- Quarterly cash dividend increased from \$0.625 to \$0.6875 per share
- IMTT now paying full distributions consistent with Shareholders' Agreement
- Refinancing swap break payment at Hawaii Gas reduces free cash flow by \$0.19 per share in third quarter
- Outlook on 2012 EBITDA reaffirmed

NEW YORK, October 31, 2012 – Macquarie Infrastructure Company LLC (NYSE: MIC) reported financial results for the third quarter of 2012 including proportionately combined free cash flow of \$32.1 million or \$0.69 per share. Proportionately combined free cash flow decreased 12.7% compared with the third quarter of 2011 primarily as a result of a swap break payment incurred in connection with the previously disclosed refinancing of debt facilities at Hawaii Gas.

For the nine months ended September 30, 2012 proportionately combined free cash flow increased 9.8% to \$2.57 per share compared with \$2.34 per share for the nine months ended September 30, 2011.

"I am pleased we were able to increase the dividend on the back of these results. MIC now expects to generate proportionately combined free cash flow of approximately \$3.51 per share for the full year, and \$3.70 per share as previously indicated, normalized for the swap break payment," said James Hooke, Chief Executive Officer of Macquarie Infrastructure Company LLC.

"While the refinancing payment at Hawaii Gas reduced our headline result, the underlying growth in proportionately combined free cash flow in the third quarter was strong and we have not seen any significant slowing in our business," Hooke added.

MIC regards free cash flow as an important tool in assessing the performance of its capital intensive, cash generative businesses. Proportionately combined free cash flow refers to the sum of the free cash flow generated by MIC's businesses and investments in proportion to its equity interest in each and after holding company costs.

MIC notes that free cash flow does not fully reflect its ability to freely deploy generated cash, as it does not reflect required principal payments on indebtedness, payments of dividends, potential growth capital expenditures and other fixed obligations or the other cash items excluded when calculating free cash flow. Free cash flow may be calculated differently by other companies which limits its usefulness as a comparative measure. Free cash flow, as defined by MIC, should be used as a supplemental measure and not in lieu of financial results reported under GAAP. See "Cash Generation" below for MIC's definition of free cash flow and further information.

The Company's Board approved an increase in its quarterly cash dividend from \$0.625 per share to \$0.6875 per share. The 10% increase in the cash dividend to \$2.75 per share is consistent with MIC's current intent to return a substantial proportion of the cash it generates to shareholders. The increased dividend will be paid on November 15, 2012 to shareholders of record on November 12, 2012.

MIC reported that it has received all distributions for periods through and including the second quarter of 2012 from its investment in International-Matex Tank Terminals, or IMTT, a bulk liquid storage terminal business, consistent with the Shareholders' Agreement between the Company and its co-investor in the business. The distributions include payments totaling \$50.3 million for the first and second quarters of 2012, \$18.2 million of which had been received earlier in the year.

A distribution of \$15.2 million per shareholder for the third quarter of 2012, also consistent with the Shareholders' Agreement, was declared by the IMTT board on October 25, 2012. MIC received the payment on October 31, 2012.

"I am pleased that our co-investor in IMTT supported the full payment of the distributions due from IMTT for the first three quarters. We believe that we have a framework for an agreement that will result in the continued payment of full distributions from IMTT," said Hooke.

MIC updated its guidance with respect to the payment of federal cash income taxes in consolidation. MIC now believes that it will not have a material federal cash income tax liability until early 2015. The further deferral of a federal cash income tax liability is based on revised assumptions regarding the rate of utilization of net operating loss carryforwards. MIC had previously expected to incur federal cash income taxes early in 2014.

Consolidated Results for Third Quarter and Nine Month Periods

The Company reported net loss, before tax, of \$1.9 million for the third quarter of 2012 compared with a net income of \$14.6 million in the third quarter of 2011. The loss reflects primarily a \$23.5 million performance fee payable to MIC's Manager for the third quarter of 2012 that was not incurred in the prior comparable period. A performance fee is payable when the total return to MIC shareholders at the end of a quarter is in excess of total return produced by the Company's benchmark, including any prior underperformance. The fee for the third quarter of 2012 will be reinvested in additional MIC LLC interests and is therefore effectively a non-cash expense.

For the nine months ended September 30, 2012, MIC reported net income, before tax, of \$40.8 million compared with net income of \$28.1 million for the comparable period in 2011.

MIC's consolidated revenue for the third quarter of 2012 increased 3.1% to \$259.3 million compared with \$251.6 million for the third quarter of 2011. Consolidated revenue increased 6.0% for the nine-month period ended September 30, 2012 compared with the same period in 2011. The growth in revenue in 2012 reflects the increased volume of products sold and higher energy costs, such as those for aviation fuel and gas products, which are passed through to customers of MIC's businesses.

Reported gross profit – defined as revenue less cost of goods sold – removes the volatility in revenue associated with fluctuations in energy costs and provides a clearer indication of trends in both the volume of and margin on the products and services the Company provides. MIC's consolidated gross profit totaled \$101.5 million in the third quarter of 2012, an increase of 2.5% over the same period in 2011. For the nine months ended September 30, 2012 the Company's gross profit increased 5.2% compared with the same period in 2011.

Cash Generation

MIC reports EBITDA excluding non-cash items on a consolidated and operating segment basis and reconciles each to consolidated net income (loss). EBITDA excluding non-cash items is a measure relied upon by management in evaluating the performance of its businesses and investments. EBITDA excluding non-cash items is defined as earnings before interest, taxes, depreciation and amortization and non-cash items, which include impairments, gains and losses on derivatives and adjustments for certain other non-cash items reflected in the statement of operations.

MIC believes that EBITDA excluding non-cash items provides additional insight into the performance of its operating businesses, relative to each other and to similar businesses, without regard to capital structure, their ability to service or reduce debt, fund capital expenditures and/or support distributions to the holding company.

MIC also reports free cash flow, as defined below, on both a consolidated and operating segment basis as a means of assessing the amount of cash generated by its businesses and as a supplement to other information provided in accordance with GAAP, and reconciles each to cash from operating activities. MIC believes that reporting free cash flow provides additional insight into its 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 management considers in estimating the amount of cash generated by its operating businesses. MIC defines free cash flow as cash from operating activities, less maintenance capital expenditures and changes in working capital.

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-----For the Quarter Ended September 30, 2012-----								
	IMTT 50%	Hawaii Gas	District Energy 50.01%	Atlantic Aviation	MIC Corporate	Proportionately Combined ⁽¹⁾	IMTT 100%	District Energy 100%
(\$ in Thousands) (Unaudited)								
Gross profit	31,590	16,676	3,394	78,069	N/A	129,728	63,179	6,786
EBITDA excluding non-cash items	27,955	12,632	4,019	33,893	(1,875)	76,624	55,909	8,037
Free cash flow	12,689	(440)	2,675	17,679	(552)	32,050	25,377	5,348
-----For the Quarter Ended September 30, 2011-----								
	IMTT 50%	Hawaii Gas	District Energy 50.01%	Atlantic Aviation	MIC Corporate	Proportionately Combined ⁽¹⁾	IMTT 100%	District Energy 100%
Gross profit	30,496	15,680	3,393	76,571	N/A	126,140	60,992	6,785
EBITDA excluding non-cash items	26,542	12,072	4,494	32,608	(2,035)	73,681	53,083	8,987
Free cash flow	12,099	6,881	2,898	16,178	(1,696)	36,359	24,197	5,794
Gross profit variance	3.6%	6.4%	0.0%	2.0%	N/A	2.8%	3.6%	0.0%
EBITDA excluding non-cash items variance	5.3%	4.6%	(10.6)%	3.9%	7.9%	4.0%	5.3%	(10.6)%
Free cash flow variance	4.9%	(106.4)%	(7.7)%	9.3%	67.5%	(11.9)%	4.9%	(7.7)%

(1) Proportionately combined free cash flow is equal to the sum of free cash flow attributable to MIC's ownership interest in each of its operating businesses and MIC Corporate.

-----For the Nine Months Ended September 30, 2012-----								
	IMTT 50%	Hawaii Gas	District Energy 50.01%	Atlantic Aviation	MIC Corporate	Proportionately Combined ⁽¹⁾	IMTT 100%	District Energy 100%
(\$ in Thousands) (Unaudited)								
Gross profit	96,484	53,451	7,775	230,863	N/A	388,572	192,967	15,546
EBITDA excluding non-cash items	86,127	41,262	9,141	99,379	(8,848)	227,060	172,253	18,278
Free cash flow	50,268	16,165	5,942	51,422	(4,224)	119,573	100,535	11,882
-----For the Nine Months Ended September 30, 2011-----								
	IMTT 50%	Hawaii Gas	District Energy 50.01%	Atlantic Aviation	MIC Corporate	Proportionately Combined ⁽¹⁾	IMTT 100%	District Energy 100%
Gross profit	87,930	46,204	7,115	224,630	N/A	365,879	175,860	14,228
EBITDA excluding non-cash items	76,764	35,241	9,038	93,846	(5,224)	209,665	153,528	18,073
Free cash flow	39,736	18,224	5,767	45,893	(2,036)	107,584	79,471	11,532
Gross profit variance	9.7%	15.7%	9.3%	2.8%	N/A	6.2%	9.7%	9.3%
EBITDA excluding non-cash items variance	12.2%	17.1%	1.1%	5.9%	(69.4)%	8.3%	12.2%	1.1%
Free cash flow variance	26.5%	(11.3)%	3.0%	12.0%	(107.5)%	11.1%	26.5%	3.0%

(1) Proportionately combined free cash flow is equal to the sum of free cash flow attributable to MIC's ownership interest in each of its operating businesses and MIC Corporate.

IMTT

MIC has a 50% equity interest in IMTT, the operator of one of the largest independent bulk liquid storage terminal businesses in the U.S. IMTT owns and operates 10 marine storage terminals in the U.S. and is the part owner and operator of two terminals in Canada. The terminals store and handle a wide variety of petroleum grades, chemicals and vegetable and animal oils. To aid in meaningful analysis of the performance of IMTT across periods, the discussion below refer to results for 100% of the business, not MIC's 50% interest.

In 2012 compared with the prior comparable periods in 2011:

- Terminal revenue increased 8.5% and 7.1% for the quarter and nine months ended September 30, 2012, respectively;
 - Average storage rental rates increased 9.2% and 6.9% for the quarter and nine months ended September 30, 2012, respectively - average storage rental rates are expected to increase by approximately 7.0% for the full year;
 - Capacity utilization was 93.3% and 94.5% for the quarter and nine months ended September 30, 2012, respectively - utilization decreased

from 94.1% in the comparable quarter in 2011 and increased from 94.0% for the nine month period as a relatively larger portion of total capacity was out of service for cleaning and inspection in the third quarter of 2012;

- Terminal operating costs increased 7.0% and 1.0% for the quarter and nine months ended September 30, 2012, respectively - the majority of the increase in the third quarter was attributable to an approximately \$2.0 million increase in repairs and maintenance related to the effects of Hurricane Isaac;
- Terminal gross profit increased 9.8% and 12.2% for the quarter and nine months ended September 30, 2012, respectively - excluding the expenses incurred in connection with the storm damage, terminal gross profit increased by 13.0% in the quarter and 13.2% in the nine month period.

Free cash flow generated by IMTT increased 4.9% to \$25.4 million and 26.5% to \$100.5 million for the third quarter and nine months ended September 30, 2012, respectively. The growth in free cash flow reflects the improved operating results, primarily the increased terminal revenue, partially offset by higher operating costs noted above, higher cash interest and cash capital expenditures (in the third quarter), and a reduced contribution from IMTT's environmental services subsidiary.

Hurricane Isaac contributed to an increase in repairs and maintenance expenses, generally, in the form of replacement of wind-damaged pipe and tank insulation at facilities on the Lower Mississippi River. Excluding the expenses incurred in connection with the storm damage, free cash flow would have increased by approximately 12.5% in the third quarter of 2012 compared with the third quarter of 2011.

The smaller contribution to IMTT's financial results from its environmental services business in 2012 reflects a reduced level of spill response activity this year compared with last. Through nine months the environmental services business operated at a small net loss.

IMTT has now paid all of the distributions that are due to MIC and its co-investor through and including the third quarter of 2012 under the Shareholders' Agreement.

Hawaii Gas

MIC's gas processing and distribution business in Hawaii, previously referred to as The Gas Company, has been rebranded as Hawaii Gas. Hawaii Gas is the owner and operator of the only regulated ("utility") gas processing and pipeline distribution network on the islands of Hawaii. The business is also the owner and operator of the largest unregulated ("non-utility") gas distribution operation on the islands.

In 2012 compared with the prior comparable periods in 2011:

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- Non-utility contribution margin increased 19.1% and 29.3% in the quarter and nine months ended September 30, 2012, respectively - the impact of margin management and lower input costs was partially offset by a modest 1.4% decrease in the volume of gas sold during the quarter however the volume of gas sold has increased 5.1% year to date; and
- Utility contribution margin decreased 2.2% in the quarter and increased 0.2% for the nine months ended September 30, 2012 – higher transportation costs offset a 1.4% increase in the volume of gas sold in the third quarter and a 1.9% increase in the volume of gas sold year to date.

Free cash flow was slightly negative at Hawaii Gas for the third quarter, primarily as a result of a payment associated with breaking interest rate swap agreements in connection with the previously announced refinance of the business' debt facilities. Hawaii Gas recorded a break payment of \$8.7 million in the quarter that reduced free cash flow to (\$0.44) million. Excluding the impact of the swap break payment, free cash flow at Hawaii Gas would have increased by 20.1% to \$8.3 million.

Hawaii Gas' improved operating results, particularly the increased non-utility contribution margin, reduced cash interest paid and lower capital expenditures, were entirely offset by several items. In addition to the swap break payment, the business incurred higher cash taxes, and increased wages and benefits. Hawaii Gas also incurred costs in connection with both the preparation of filings related to a proposed small scale importation of LNG into Hawaii and the rebranding of the business.

In August 2012, MIC successfully refinanced the debt facilities of Hawaii Gas and established a new revolving credit facility that is expected to partially support the continued growth of the business. Existing operating company level debt was replaced with \$100.0 million of senior secured 10-year private placement notes and a 5-year senior secured \$60.0 million revolving credit facility (undrawn). Existing intermediate holding debt was replaced with a 5-year \$80.0 million senior secured term loan facility. The weighted average cost of all Hawaii Gas debt facilities, including interest rate hedges, was reduced from 4.9% to 3.6% and cash interest expense is expected to be reduced by approximately \$2.4 million annually.

District Energy

MIC's District Energy business produces chilled water that it distributes via underground pipelines in downtown Chicago to high-rise buildings for use in air conditioning and process cooling systems. The business also operates a site-specific operation that supplies both cooling and heating services to three customers in Las Vegas, Nevada. MIC has a 50.01% (controlling) interest in District Energy. The discussion below refers to results for 100% of the business, not MIC's 50.01% interest.

In 2012 compared with the prior comparable periods in 2011:

- Cooling consumption revenue decreased 5.4% in the third quarter and increased 7.2% for the nine months ended September 30, 2012 - cooling

consumption, net of electricity costs passed through to consumers, increased 4.4% in the third quarter and 16.0% for the year to date versus the prior comparable periods as higher average temperatures in 2012 compared with 2011 resulted in increased demand for cooling;

- Capacity revenue increased 1.6% and 2.4% to \$5.6 million and \$16.7 million for the quarter and nine months ended September 30, 2012, respectively - capacity revenue growth reflects increases in the number of customers being served and inflation adjustments to existing contracts; and
- Gross profit was flat with the prior comparable quarter and up 9.3% for the nine months ended September 30.

Free cash flow decreased 7.7% to \$5.3 million for the third quarter and increased 3.0% to \$11.9 million for the nine months ended September 30, 2012. The decrease in the current quarter reflects primarily the reduction in electricity load abatement payments and higher maintenance capital expenditures in 2012 compared with 2011. The year to date increase reflects the higher average temperatures resulting in increased demand for cooling in Chicago in 2012 compared with 2011 and lower taxes partially offset by higher capital expenditures. Effective with the third quarter of 2012, 100% of the excess cash generated by District Energy is being swept to the repayment of the business' outstanding debt.

Atlantic Aviation

Atlantic Aviation owns and operates a network of fixed-base operations (FBO) that primarily provide fuel, terminal services and aircraft hangar services to owners and operators of general aviation (GA) aircraft at 63 airports in the US. The network is one of the largest in the US air transportation industry.

In 2012 compared with the prior comparable periods in 2011:

- GA fuel-related gross profit increased 5.4% and 5.3% for the third quarter and nine months ended September 30, 2012, respectively; on a same store basis, total fuel-related gross profit increased 4.0% and 3.3% for the quarter and year to date periods;
- GA fuel-related gross profit improvement was partially offset by declines in non-GA and non-fuel gross profit – in particular, de-icing gross profit for the nine months ended September 30, 2012 declined 67.3% compared with the same period in 2011 as a result of the unseasonably mild winter in the northeast and central U.S. in 2012; and,
- EBITDA excluding non-cash items increased 3.9% and 5.9% for the third quarter and nine months ended September 30, 2012, respectively; on a same store basis, EBITDA excluding non-cash items increased 8.3% and 6.8% for the quarter and year to date periods.

Free cash flow generated by Atlantic Aviation increased 9.3% to \$17.7 million and 12.0% to \$51.4 million for the quarter and nine months ended September 30, 2012, respectively. The increase in cash generation reflects primarily improved operating

results, lower cash interest expense and reduced swap break costs partially offset by higher maintenance capital expenditures and cash taxes.

Interest payable on Atlantic Aviation's term loan capital expenditure facilities decreased in early October from an all-in 6.47% to LIBOR + 1.725% as a result of the expiration of interest rate hedges. As a result, cash interest payable by the business going forward is expected to decline by approximately \$30.0 million per year. Effective with the expiration of the hedges 100% of Atlantic Aviation's free cash flow is being swept to the reduction of the business' term loan balance. Atlantic's pro-forma leverage ratio at quarter end decreased to 5.53x including a principal payment of \$14.6 million made on October 16, 2012.

Business Outlook

MIC has revised its full year 2012 guidance for proportionately combined free cash flow to approximately \$3.51 per share taking into consideration the impact of the interest rate swap break payment associated with the refinancing of debt facilities at Hawaii Gas. Normalized for the impact of the swap break payment, the Company's guidance for proportionately combined free cash flow remains \$3.70 per share. For the nine months ended September 30, 2012, MIC's businesses generated \$2.57 per share in proportionately combined free cash flow.

The Company also reaffirmed its segment level guidance for 2012.

IMTT

- The business is expected to produce EBITDA of between \$230.0 and \$240.0 million
- Increases in average storage rates are expected to be between 6.5% and 7.5%
- Maintenance capital expenditures are expected to be approximately \$50.0 million
- The business is expected to pay cash state and federal income taxes of approximately \$20.5 million - IMTT is not a part of MIC's consolidated federal income tax group

Hawaii Gas

- The business is expected to generate EBITDA of between \$55.0 and \$57.5 million
- Maintenance capital expenditures are expected to be approximately \$7.0 million.
- The business is expected to incur cash state income taxes of approximately \$1.5 million - a federal tax liability of approximately \$4.8 million will be offset in consolidation by holding company level net operating loss carryforwards

District Energy

- The business is expected to generate EBITDA of between \$21.0 and \$22.0 million.
- Maintenance capital expenditures are expected to be approximately \$1.0 million

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- The business is expected to incur cash income taxes totaling \$1.0 million after application of available net operating loss carryforwards

Atlantic Aviation

- The business is expected to generate EBITDA of between \$130.0 and \$135.0 million.
- The volume of GA fuel sold and the margin achieved on those sales is expected to continue to improve with the broader economy in the U.S.
- Maintenance capital expenditures are expected to be approximately \$11.5 million
- The business is expected to incur cash state income taxes totaling \$1.8 million - a federal income tax liability of approximately \$0.6 million will be offset in consolidation by holding company level net operating loss carryforwards

Conference Call and WEBCAST

When: Management has scheduled a conference call for 8:00 a.m. Eastern Time on Thursday, November 1, 2012 to review the Company's results.

How: To listen to the conference call please dial +1(650) 521-5252 at least 10 minutes prior to the scheduled start time. A webcast of the call will be accessible via the Company's website at www.macquarie.com/mic. Please allow extra time prior to the call to visit the site and download the necessary software to listen to the webcast.

Slides: The Company will prepare materials in support of its conference call presentation. The materials will be available for downloading from the Company's website the morning of November 1, 2012 prior to the conference call. A link to the materials will be located on the homepage of the MIC website.

Replay: For interested individuals unable to participate in the live conference call, a replay will be available after 2:00 p.m. on November 1, 2012 through November 8, 2012, at +1(404) 537-3406, Passcode: 43885180. An online archive of the webcast will be available on the Company's website for one year following the call. MIC-G

About Macquarie Infrastructure Company

Macquarie Infrastructure Company owns, operates and invests in a diversified group of infrastructure businesses providing basic services to customers in the United States. Its businesses consist of three energy-related businesses including a gas processing and distribution business, Hawaii Gas, a controlling interest in a District Energy business in Chicago, and a 50% interest in a bulk liquid storage terminal business, International-Matex Tank Terminals. MIC also owns and operates an airport services business, Atlantic Aviation. The Company is managed by a wholly-owned subsidiary of the Macquarie Group. For additional information, please visit the Macquarie Infrastructure Company website at www.macquarie.com/mic.

Forward-Looking Statements

This press release contains forward-looking statements. MIC may, in some cases, use words such as "project", "believe", "anticipate", "plan", "expect", "estimate", "intend", "should", "would", "could", "potentially", or "may" or other words that convey uncertainty of future events or outcomes to identify these forward-looking statements. Forward-looking statements in this report are subject to a number of risks and uncertainties, some of which are beyond MIC's control including, among other things: changes in general economic or business conditions; its ability to service, comply with the terms of and refinance debt, successfully integrate and manage acquired businesses, retain or replace qualified employees, manage growth, make and finance future acquisitions, and implement its strategy; its shared decision-making with co-investors over investments including the distribution of dividends; its regulatory environment establishing rate structures and monitoring quality of service, demographic trends, the political environment, the economy, tourism, construction and transportation costs, air travel, environmental costs and risks, fuel and gas costs; its ability to recover increases in costs from customers, reliance on sole or limited source suppliers, risks or conflicts of interests involving its relationship with the Macquarie Group and changes in U.S. federal tax law.

MIC's actual results, performance, prospects or opportunities could differ materially from those expressed in or implied by the forward-looking statements. Additional risks of which MIC is not currently aware could also cause its 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 release may not occur. These forward-looking statements are made as of the date of this release. MIC undertakes 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.

"Macquarie Group" refers to the Macquarie Group of companies, which comprises Macquarie Group Limited and its worldwide subsidiaries and affiliates. 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.

For further information, please contact:

Investor enquiries

Jay A. Davis
Investor Relations
Macquarie Infrastructure Company
(212) 231-1825

Media enquiries

Paula Chirhart
Corporate Communications
Macquarie Infrastructure Company
(212) 231-1310

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MACQUARIE INFRASTRUCTURE COMPANY LLC

CONSOLIDATED CONDENSED BALANCE SHEETS

(\$ In Thousands, Except Share Data)

ASSETS	September 30, 2012	December 31, 2011
	<u>(Unaudited)</u>	<u></u>
Current assets:		
Cash and cash equivalents	\$ 150,797	\$ 22,786
Accounts receivable, less allowance for doubtful accounts of \$492 and \$445, respectively	64,981	56,458
Inventories	22,370	23,106
Prepaid expenses	5,743	7,338
Deferred income taxes	16,844	19,102
Other	15,684	14,523
Total current assets	<u>276,419</u>	<u>143,313</u>
Property, equipment, land and leasehold improvements, net	559,096	561,022
Equipment lease receivables	29,258	32,189
Investment in unconsolidated business	125,299	230,401
Goodwill	514,640	516,175
Intangible assets, net	635,611	662,135
Other	22,568	23,398
Total assets	<u>\$ 2,162,891</u>	<u>\$ 2,168,633</u>
LIABILITIES AND MEMBERS' EQUITY		
Current liabilities:		
Due to manager - related party	\$ 29,498	\$ 4,300
Accounts payable	31,908	29,199
Accrued expenses	26,994	23,827
Current portion of long-term debt	97,577	34,535
Fair value of derivative instruments	9,216	39,339
Other	19,428	17,702
Total current liabilities	<u>214,621</u>	<u>148,902</u>
Long-term debt, net of current portion	1,010,726	1,086,053
Deferred income taxes	192,101	177,262
Fair value of derivative instruments	7,280	15,576
Other	47,282	46,980
Total liabilities	<u>1,472,010</u>	<u>1,474,773</u>
Commitments and contingencies	-	-
Members' equity:		
LLC interests, no par value; 500,000,000 authorized; 46,758,875 LLC interests issued and outstanding at September 30, 2012 and 46,338,225 LLC interests issued and outstanding at December 31, 2011	918,562	951,729
Additional paid in capital	21,447	21,447
Accumulated other comprehensive loss	(19,654)	(27,412)
Accumulated deficit	(218,731)	(242,082)
Total members' equity	<u>701,624</u>	<u>703,682</u>
Noncontrolling interests	(10,743)	(9,822)
Total equity	<u>690,881</u>	<u>693,860</u>
Total liabilities and equity	<u>\$ 2,162,891</u>	<u>\$ 2,168,633</u>

Macquarie Infrastructure Company LLC

MACQUARIE INFRASTRUCTURE COMPANY LLC
 CONSOLIDATED CONDENSED STATEMENTS OF OPERATIONS
 (Unaudited)
 (\$ In Thousands, Except Share and Per Share Data)

	Quarter Ended		Nine Months Ended	
	September 30, 2012	September 30, 2011	September 30, 2012	September 30, 2011
Revenue				
Revenue from product sales	\$ 166,385	\$ 159,834	\$ 508,468	\$ 474,480
Revenue from product sales - utility	35,535	35,088	110,656	105,782
Service revenue	56,214	55,420	160,053	154,590
Financing and equipment lease income	1,119	1,236	3,448	3,784
Total revenue	<u>259,253</u>	<u>251,578</u>	<u>782,625</u>	<u>738,636</u>
Costs and expenses				
Cost of product sales	111,677	107,475	346,778	326,026
Cost of product sales - utility	31,001	29,205	94,497	86,842
Cost of services	15,044	15,860	41,489	40,704
Selling, general and administrative	51,571	50,706	157,301	150,685
Fees to manager - related party	29,353	3,465	39,108	11,253
Depreciation	7,596	10,072	22,704	25,905
Amortization of intangibles	8,800	8,637	25,892	33,400
(Gain) loss on disposal of assets	(1,706)	518	(1,379)	1,743
Total operating expenses	<u>253,336</u>	<u>225,938</u>	<u>726,390</u>	<u>676,558</u>
Operating income	5,917	25,640	56,235	62,078
Other income (expense)				
Interest income	110	3	116	104
Interest expense ⁽¹⁾	(15,144)	(14,638)	(39,076)	(48,973)
Equity in earnings and amortization charges of investee	6,989	2,436	23,295	14,068
Other income, net	249	1,200	245	805
Net (loss) income before incomes taxes	(1,879)	14,641	40,815	28,082
Benefit (provision) for income taxes	1,758	(5,137)	(14,698)	(11,635)
Net (loss) income	\$ (121)	\$ 9,504	\$ 26,117	\$ 16,447
Less: net income attributable to noncontrolling interests	1,758	3,128	2,766	1,396
Net (loss) income attributable to MIC LLC	<u>\$ (1,879)</u>	<u>\$ 6,376</u>	<u>\$ 23,351</u>	<u>\$ 15,051</u>
Basic (loss) income per share attributable to MIC LLC interest holders	\$ (0.04)	\$ 0.14	\$ 0.50	\$ 0.33
Weighted average number of shares outstanding: basic	46,684,627	46,088,783	46,524,980	45,908,258
Diluted (loss) income per share attributable to MIC LLC interest holders	\$ (0.04)	\$ 0.14	\$ 0.50	\$ 0.33
Weighted average number of shares outstanding: diluted	46,684,627	46,109,539	46,545,903	45,934,967
Cash dividends declared per share	\$ 0.6875	\$ 0.20	\$ 1.5125	\$ 0.60

(1) Interest expense includes non-cash losses on derivative instruments of \$9.4 million and \$20.3 million for the quarter and nine months ended September 30, 2012, respectively. For the quarter and nine months ended September 30, 2011, interest expense includes non-cash losses on derivative instruments of \$8.7 million and \$31.2 million, respectively.

Macquarie Infrastructure Company LLC

MACQUARIE INFRASTRUCTURE COMPANY LLC

CONSOLIDATED CONDENSED STATEMENTS OF CASH FLOWS

(Unaudited)

(\$ In Thousands)

	Nine Months Ended	
	September 30, 2012	September 30, 2011
Operating activities		
Net income	\$ 26,117	\$ 16,447
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization of property and equipment	27,740	30,874
Amortization of intangible assets	25,892	33,400
(Gain) loss on disposal of assets	(1,803)	949
Equity in earnings and amortization charges of investee	(23,295)	(14,068)
Equity distributions from investees	77,920	-
Amortization of debt financing costs	3,290	3,074
Adjustments to derivative instruments	(23,680)	(9,573)
Base management fees settled in LLC interests	15,599	11,253
Performance fees settled in LLC interests	23,509	-
Equipment lease receivable, net	2,595	2,271
Deferred rent	314	272
Deferred taxes	10,459	8,680
Other non-cash expenses, net	2,340	2,305
Changes in other assets and liabilities:		
Accounts receivable	(8,882)	(11,380)
Inventories	2,232	(791)
Prepaid expenses and other current assets	395	(3,450)
Due to manager - related party	68	1
Accounts payable and accrued expenses	4,622	(1,455)
Income taxes payable	727	548
Other, net	(1,576)	(2,192)
Net cash provided by operating activities	<u>164,583</u>	<u>67,165</u>
Investing activities		
Acquisitions of businesses and investments, net of cash acquired	-	(23,068)
Proceeds from sale of assets	5,625	16,999
Purchases of property and equipment	(25,443)	(23,496)
Investment in capital leased assets	-	(24)
Return of investment in unconsolidated business	50,899	-
Other	72	52
Net cash provided by (used in) investing activities	<u>31,153</u>	<u>(29,537)</u>
Financing activities		
Proceeds from long-term debt	191,142	13,406
Net proceeds on line of credit facilities	-	4,400
Dividends paid to holders of LLC interests	(47,716)	(18,376)
Distributions paid to noncontrolling interests	(4,286)	(5,123)
Payment of long-term debt	(203,428)	(34,570)
Debt financing costs paid	(2,815)	(4)
Payment of notes and capital lease obligations	(622)	(107)
Net cash used in financing activities	<u>(67,725)</u>	<u>(40,374)</u>
Net change in cash and cash equivalents	128,011	(2,746)
Cash and cash equivalents, beginning of period	22,786	24,563
Cash and cash equivalents, end of period	<u>\$ 150,797</u>	<u>\$ 21,817</u>
Supplemental disclosures of cash flow information		
Non-cash investing and financing activities:		
Accrued purchases of property and equipment	\$ 1,742	\$ 2,226
Acquisition of equipment through capital leases	<u>\$ 2,624</u>	<u>\$ -</u>
Issuance of LLC interests to manager for base management fees	<u>\$ 13,977</u>	<u>\$ 11,002</u>
Issuance of LLC interests to independent directors	<u>\$ 571</u>	<u>\$ 450</u>
Taxes paid	<u>\$ 3,734</u>	<u>\$ 2,382</u>
Interest paid	<u>\$ 50,863</u>	<u>\$ 55,178</u>

Macquarie Infrastructure Company LLC

CONSOLIDATED CONDENSED STATEMENT OF OPERATIONS – MD&A

	Quarter Ended		Change		Nine Months Ended		Change	
	September 30,		Favorable/(Unfavorable)		September 30,		Favorable/(Unfavorable)	
	2012	2011	\$	%	2012	2011	\$	%
	(\$ In Thousands) (Unaudited)							
Revenue								
Revenue from product sales	\$ 166,385	\$ 159,834	6,551	4.1	\$ 508,468	\$ 474,480	33,988	7.2
Revenue from product sales - utility	35,535	35,088	447	1.3	110,656	105,782	4,874	4.6
Service revenue	56,214	55,420	794	1.4	160,053	154,590	5,463	3.5
Financing and equipment lease income	1,119	1,236	(117)	(9.5)	3,448	3,784	(336)	(8.9)
Total revenue	259,253	251,578	7,675	3.1	782,625	738,636	43,989	6.0
Costs and expenses								
Cost of product sales	111,677	107,475	(4,202)	(3.9)	346,778	326,026	(20,752)	(6.4)
Cost of product sales - utility	31,001	29,205	(1,796)	(6.1)	94,497	86,842	(7,655)	(8.8)
Cost of services	15,044	15,860	816	5.1	41,489	40,704	(785)	(1.9)
Gross profit	101,531	99,038	2,493	2.5	299,861	285,064	14,797	5.2
Selling, general and administrative	51,571	50,706	(865)	(1.7)	157,301	150,685	(6,616)	(4.4)
Fees to manager - related party	29,353	3,465	(25,888)	NM	39,108	11,253	(27,855)	NM
Depreciation	7,596	10,072	2,476	24.6	22,704	25,905	3,201	12.4
Amortization of intangibles	8,800	8,637	(163)	(1.9)	25,892	33,400	7,508	22.5
(Gain) loss on disposal of assets	(1,706)	518	2,224	NM	(1,379)	1,743	3,122	179.1
Total operating expenses	95,614	73,398	(22,216)	(30.3)	243,626	222,986	(20,640)	(9.3)
Operating income	5,917	25,640	(19,723)	(76.9)	56,235	62,078	(5,843)	(9.4)
Other income (expense)								
Interest income	110	3	107	NM	116	104	12	11.5
Interest expense ⁽¹⁾	(15,144)	(14,638)	(506)	(3.5)	(39,076)	(48,973)	9,897	20.2
Equity in earnings and amortization charges of investee	6,989	2,436	4,553	186.9	23,295	14,068	9,227	65.6
Other income, net	249	1,200	(951)	(79.3)	245	805	(560)	(69.6)
Net (loss) income before income taxes	(1,879)	14,641	(16,520)	(112.8)	40,815	28,082	12,733	45.3
Benefit (provision) for income taxes	1,758	(5,137)	6,895	134.2	(14,698)	(11,635)	(3,063)	(26.3)
Net (loss) income	\$ (121)	\$ 9,504	(9,625)	(101.3)	\$ 26,117	\$ 16,447	9,670	58.8
Less: net income attributable to noncontrolling interests	1,758	3,128	1,370	43.8	2,766	1,396	(1,370)	(98.1)
Net (loss) income attributable to MIC LLC	\$ (1,879)	\$ 6,376	(8,255)	(129.5)	\$ 23,351	\$ 15,051	8,300	55.1

NM - Not meaningful

(1) Interest expense includes non-cash losses on derivative instruments of \$9.4 million and \$20.3 million for the quarter and nine months ended September 30, 2012, respectively. For the quarter and nine months ended September 30, 2011, interest expense includes non-cash losses on derivative instruments of \$8.7 million and \$31.2 million, respectively.

MACQUARIE INFRASTRUCTURE COMPANY LLC
RECONCILIATION OF CONSOLIDATED NET (LOSS) INCOME ATTRIBUTABLE TO MIC LLC TO
EBITDA EXCLUDING NON-CASH ITEMS AND CASH FROM OPERATING ACTIVITIES TO FREE
CASH FLOW

	Quarter Ended		Change		Nine Months Ended		Change	
	September 30,		Favorable/(Unfavorable)		September 30,		Favorable/(Unfavorable)	
	2012	2011	\$	%	2012	2011	\$	%
(\$ In Thousands) (Unaudited)								
Net (loss) income attributable to MIC LLC ⁽¹⁾	\$ (1,879)	\$ 6,376			\$ 23,351	\$ 15,051		
Interest expense, net ⁽²⁾	15,034	14,635			38,960	48,869		
(Benefit) provision for income taxes	(1,758)	5,137			14,698	11,635		
Depreciation ⁽³⁾	7,596	10,072			22,704	25,905		
Depreciation - cost of services ⁽³⁾	1,685	1,664			5,036	4,969		
Amortization of intangibles ⁽⁴⁾	8,800	8,637			25,892	33,400		
(Gain) loss on disposal of assets	(1,850)	(204)			(1,803)	949		
Equity in earnings and amortization charges of investee ⁽⁵⁾	-	(2,436)			-	(14,068)		
Base management fees settled/to be settled in LLC interests	5,844	3,465			15,599	11,253		
Performance fees to be settled in LLC interests	23,509	-			23,509	-		
Other non-cash expense, net	2,695	4,286			5,420	3,973		
EBITDA excluding non-cash items	\$ 59,676	\$ 51,632	8,044	15.6	\$ 173,366	\$ 141,936	31,430	22.1
EBITDA excluding non-cash items	\$ 59,676	\$ 51,632			\$ 173,366	\$ 141,936		
Interest expense, net ⁽²⁾	(15,034)	(14,635)			(38,960)	(48,869)		
Interest rate swap breakage fees - Hawaii Gas ⁽²⁾	(8,701)	-			(8,701)	-		
Interest rate swap breakage fees - Atlantic Aviation ⁽²⁾	(95)	(515)			(595)	(2,247)		
Adjustments to derivative instruments recorded in interest expense ⁽²⁾	(1,770)	(4,093)			(14,384)	(7,326)		
Amortization of debt financing costs ⁽²⁾	1,347	1,014			3,290	3,074		
Cash distributions received in excess of equity in earnings and amortization charges of investee ⁽⁶⁾	-	-			54,625	-		
Equipment lease receivables, net	885	778			2,595	2,271		
Benefit/provision for income taxes, net of changes in deferred taxes	(1,913)	(1,827)			(4,239)	(2,955)		
Changes in working capital	5,357	(6,476)			(2,414)	(18,719)		
Cash provided by operating activities	39,752	25,878			164,583	67,165		
Changes in working capital	(5,357)	6,476			2,414	18,719		
Maintenance capital expenditures	(5,371)	(5,197)			(13,832)	(12,271)		
Free cash flow	\$ 29,024	\$ 27,157	1,867	6.9	\$ 153,165	\$ 73,613	79,552	108.1

(1) Net (loss) income attributable to MIC LLC excludes net income attributable to noncontrolling interests of \$1.8 million and \$2.8 million for the quarter and nine months ended September 30, 2012, respectively, and net income attributable to noncontrolling interests of \$3.1 million and \$1.4 million for the quarter and nine months ended September 30, 2011, respectively.

(2) Interest expense, net, includes adjustments to derivative instruments, non-cash amortization of deferred financing fees and interest rate swap breakage fees at Hawaii Gas and Atlantic Aviation.

(3) Depreciation - cost of services includes depreciation expense for District Energy, which is reported in cost of services in our consolidated condensed statements of operations. Depreciation and Depreciation - cost of services does not include acquisition-related step-up depreciation expense of \$2.0 million and \$5.9 million for the quarter and nine months ended September 30, 2012, respectively, and \$2.0 million and \$5.5 million for the quarter and nine months ended September 30, 2011, respectively, in connection with our investment in IMTT, which is reported in equity in earnings and amortization charges of investee in our consolidated condensed statements of operations.

(4) Amortization of intangibles does not include acquisition-related step-up amortization expense of \$85,000 and \$256,000 for the quarter and nine months ended September 30, 2012, respectively, and \$85,000 and \$520,000 for the quarter and nine months ended September 30, 2011, respectively, in connection with our investment in IMTT, which is reported in equity in earnings and amortization charges of investee in our consolidated condensed statements of operations.

(5) Equity in earnings and amortization charges of investee in the above table includes our 50% share of IMTT's earnings, offset by the distributions we received only up to our share of the earnings recorded in the calculation for EBITDA excluding non-cash items. For the quarter and nine months ended September 30, 2012, we recognized equity in earnings and amortization charges of investee income of \$7.0 million and \$23.3 million, respectively, in the consolidated condensed statement of operations, which was fully offset by the cash distributions received during the nine months ended September 30, 2012.

(6) Cash distributions received in excess of equity in earnings and amortization charges of investee in the above table is the excess cumulative distributions received to the cumulative earnings recorded in equity in earnings and amortization charges of investee, since our investment in IMTT, adjusted for the current periods equity in earnings and amortization charges of investee in the calculation from net (loss) income attributable to MIC LLC to EBITDA excluding non-cash items above. The cumulative allocation of the \$128.8 million distributions received during the nine months ended September 30, 2012 was \$77.9 million recorded in net cash provided by operating activities and \$50.9 million recorded in net cash provided by investing activities, as a return of investment, on the consolidated condensed statements of cash flows.

MACQUARIE INFRASTRUCTURE COMPANY LLC
RECONCILIATION OF SEGMENT NET INCOME (LOSS) TO EBITDA EXCLUDING NON-CASH
ITEMS AND CASH FROM OPERATING ACTIVITIES TO FREE CASH FLOW

IMT

	Quarter Ended September 30,				Nine Months Ended September 30,			
	2012	2011	Change		2012	2011	Change	
	\$	\$	\$	%	\$	\$	\$	%
	(\$ In Thousands) (Unaudited)							
Revenue								
Terminal revenue	111,532	102,794	8,738	8.5	332,316	310,245	22,071	7.1
Environmental response revenue	7,069	11,775	(4,706)	(40.0)	18,052	22,105	(4,053)	(18.3)
Total revenue	118,601	114,569	4,032	3.5	350,368	332,350	18,018	5.4
Costs and expenses								
Terminal operating costs	49,509	46,289	(3,220)	(7.0)	141,886	140,459	(1,427)	(1.0)
Environmental response operating costs	5,913	7,288	(1,375)	18.9	15,515	16,031	516	3.2
Total operating costs	55,422	53,577	(1,845)	(3.4)	157,401	156,490	(911)	(0.6)
Terminal gross profit	62,023	56,505	5,518	9.8	190,430	169,786	20,644	12.2
Environmental response gross profit	1,156	4,487	(3,331)	(74.2)	2,537	6,074	(3,537)	(58.2)
Gross profit	63,179	60,992	2,187	3.6	192,967	175,860	17,107	9.7
General and administrative expenses	7,605	7,995	390	4.9	22,405	23,575	1,170	5.0
Depreciation and amortization	16,992	16,052	(940)	(5.9)	51,016	48,087	(2,929)	(6.1)
Operating income	38,582	36,945	1,637	4.4	119,546	104,198	15,348	14.7
Interest expense, net ⁽¹⁾	(10,533)	(24,319)	13,786	56.7	(28,914)	(45,313)	16,399	36.2
Other income	417	94	323	NM	1,680	1,214	466	38.4
Provision for income taxes	(11,631)	(5,537)	(6,094)	(110.1)	(37,867)	(24,984)	(12,883)	(51.6)
Noncontrolling interest	(451)	94	(545)	NM	(636)	185	(821)	NM
Net income	16,384	7,277	9,107	125.1	53,809	35,300	18,509	52.4
<i>Reconciliation of net income to EBITDA excluding non-cash items:</i>								
Net income	16,384	7,277			53,809	35,300		
Interest expense, net ⁽¹⁾	10,533	24,319			28,914	45,313		
Provision for income taxes	11,631	5,537			37,867	24,984		
Depreciation and amortization	16,992	16,052			51,016	48,087		
Other non-cash expense (income)	369	(102)			647	(156)		
EBITDA excluding non-cash items	55,909	53,083	2,826	5.3	172,253	153,528	18,725	12.2
EBITDA excluding non-cash items	55,909	53,083			172,253	153,528		
Interest expense, net ⁽¹⁾	(10,533)	(24,319)			(28,914)	(45,313)		
Adjustments to derivative instruments recorded in interest expense ⁽¹⁾	461	15,345			98	18,653		
Amortization of debt financing costs ⁽¹⁾	805	808			2,419	2,426		
Provision for income taxes, net of changes in deferred taxes	(5,962)	(6,181)			(14,565)	(13,765)		
Changes in working capital	5,382	(17,621)			17,680	(30,468)		
Cash provided by operating activities	46,062	21,115			148,971	85,061		
Changes in working capital	(5,382)	17,621			(17,680)	30,468		
Maintenance capital expenditures	(15,303)	(14,539)			(30,756)	(36,058)		
Free cash flow	25,377	24,197	1,180	4.9	100,535	79,471	21,064	26.5

NM - Not meaningful

(1) Interest expense, net, includes adjustments to derivative instruments and non-cash amortization of deferred financing fees.

Macquarie Infrastructure Company LLC

Hawaii Gas

	Quarter Ended September 30,				Nine Months Ended September 30,			
	2012	2011	Change		2012	2011	Change	
	\$	\$	Favorable/(Unfavorable)	%	\$	\$	Favorable/(Unfavorable)	%
	(\$ In Thousands) (Unaudited)							
Contribution margin								
Revenue - non-utility	26,894	28,056	(1,162)	(4.1)	88,271	82,342	5,929	7.2
Cost of revenue - non-utility	11,393	15,041	3,648	24.3	40,520	45,413	4,893	10.8
Contribution margin - non-utility	15,501	13,015	2,486	19.1	47,751	36,929	10,822	29.3
Revenue - utility	35,535	35,088	447	1.3	110,656	105,782	4,874	4.6
Cost of revenue - utility	26,202	25,547	(655)	(2.6)	81,568	76,758	(4,810)	(6.3)
Contribution margin - utility	9,333	9,541	(208)	(2.2)	29,088	29,024	64	0.2
Total contribution margin	24,834	22,556	2,278	10.1	76,839	65,953	10,886	16.5
Production	2,819	1,867	(952)	(51.0)	6,952	5,321	(1,631)	(30.7)
Transmission and distribution	5,339	5,009	(330)	(6.6)	16,436	14,428	(2,008)	(13.9)
Gross profit	16,676	15,680	996	6.4	53,451	46,204	7,247	15.7
Selling, general and administrative expenses	4,760	4,414	(346)	(7.8)	14,575	12,672	(1,903)	(15.0)
Depreciation and amortization	1,965	1,843	(122)	(6.6)	5,808	5,418	(390)	(7.2)
Operating income	9,951	9,423	528	5.6	33,068	28,114	4,954	17.6
Interest expense, net ⁽¹⁾	(5,695)	(2,415)	(3,280)	(135.8)	(9,102)	(7,912)	(1,190)	(15.0)
Other (expense) income	(153)	70	(223)	NM	(285)	(209)	(76)	(36.4)
Provision for income taxes	(1,631)	(2,689)	1,058	39.3	(9,343)	(7,901)	(1,442)	(18.3)
Net income⁽²⁾	2,472	4,389	(1,917)	(43.7)	14,338	12,092	2,246	18.6
<i>Reconciliation of net income to EBITDA excluding non-cash items:</i>								
Net income ⁽²⁾	2,472	4,389			14,338	12,092		
Interest expense, net ⁽¹⁾	5,695	2,415			9,102	7,912		
Provision for income taxes	1,631	2,689			9,343	7,901		
Depreciation and amortization	1,965	1,843			5,808	5,418		
Other non-cash expenses	869	736			2,671	1,918		
EBITDA excluding non-cash items	12,632	12,072	560	4.6	41,262	35,241	6,021	17.1
EBITDA excluding non-cash items	12,632	12,072			41,262	35,241		
Interest expense, net ⁽¹⁾	(5,695)	(2,415)			(9,102)	(7,912)		
Interest rate swap breakage fees ⁽¹⁾	(8,701)	-			(8,701)	-		
Adjustments to derivative instruments recorded in interest expense ⁽¹⁾	4,386	35			3,089	932		
Amortization of debt financing costs ⁽¹⁾	507	119			746	358		
Provision for income taxes, net of changes in deferred taxes	(1,513)	(562)			(5,888)	(4,107)		
Changes in working capital	4,822	(1,030)			1,117	(7,479)		
Cash provided by operating activities	6,438	8,219			22,523	17,033		
Changes in working capital	(4,822)	1,030			(1,117)	7,479		
Maintenance capital expenditures	(2,056)	(2,368)			(5,241)	(6,288)		
Free cash flow	(440)	6,881	(7,321)	(106.4)	16,165	18,224	(2,059)	(11.3)

NM - Not meaningful

(1) Interest expense, net, includes adjustments to derivative instruments, non-cash amortization of deferred financing fees and interest rate swap breakage fees.

(2) Corporate allocation expense, intercompany fees and the tax effect have been excluded from the above table as they are eliminated on consolidation at the MIC Inc. level.

Macquarie Infrastructure Company LLC

District Energy

	Quarter Ended September 30,				Nine Months Ended September 30,				
	2012		2011		2012		2011		
	\$	\$	\$	\$	\$	\$	\$	\$	
			Change				Change		
			Favorable/(Unfavorable)	%			Favorable/(Unfavorable)	%	
					(\$ In Thousands) (Unaudited)				
Cooling capacity revenue	5,613	5,523	90	1.6	16,675	16,282	393	2.4	
Cooling consumption revenue	10,490	11,091	(601)	(5.4)	20,853	19,445	1,408	7.2	
Other revenue	702	688	14	2.0	2,023	2,281	(258)	(11.3)	
Finance lease revenue	1,119	1,236	(117)	(9.5)	3,448	3,784	(336)	(8.9)	
Total revenue	17,924	18,538	(614)	(3.3)	42,999	41,792	1,207	2.9	
Direct expenses — electricity	5,901	6,697	796	11.9	12,587	12,318	(269)	(2.2)	
Direct expenses — other ⁽¹⁾	5,237	5,056	(181)	(3.6)	14,866	15,246	380	2.5	
Direct expenses — total	11,138	11,753	615	5.2	27,453	27,564	111	0.4	
Gross profit	6,786	6,785	1	0.0	15,546	14,228	1,318	9.3	
Selling, general and administrative expenses	823	764	(59)	(7.7)	2,675	2,449	(226)	(9.2)	
Amortization of intangibles	345	345	-	-	1,027	1,023	(4)	(0.4)	
Operating income	5,618	5,676	(58)	(1.0)	11,844	10,756	1,088	10.1	
Interest expense, net ⁽²⁾	(2,065)	(4,566)	2,501	54.8	(6,521)	(11,750)	5,229	44.5	
Other income	436	1,201	(765)	(63.7)	568	1,312	(744)	(56.7)	
(Provision) benefit for income taxes	(1,560)	(865)	(695)	(80.3)	(2,171)	132	(2,303)	NM	
Noncontrolling interest	(203)	(212)	9	4.2	(622)	(638)	16	2.5	
Net income (loss)	2,226	1,234	992	80.4	3,098	(188)	3,286	NM	
<i>Reconciliation of net income (loss) to EBITDA excluding non-cash items:</i>									
Net income (loss)	2,226	1,234			3,098	(188)			
Interest expense, net ⁽²⁾	2,065	4,566			6,521	11,750			
Provision (benefit) for income taxes	1,560	865			2,171	(132)			
Depreciation ⁽¹⁾	1,685	1,664			5,036	4,969			
Amortization of intangibles	345	345			1,027	1,023			
Other non-cash expenses	156	313			425	651			
EBITDA excluding non-cash items	8,037	8,987	(950)	(10.6)	18,278	18,073	205	1.1	
EBITDA excluding non-cash items	8,037	8,987			18,278	18,073			
Interest expense, net ⁽²⁾	(2,065)	(4,566)			(6,521)	(11,750)			
Adjustments to derivative instruments recorded in interest expense ⁽²⁾	(589)	1,865			(1,458)	3,808			
Amortization of debt financing costs ⁽²⁾	177	171			522	511			
Equipment lease receivable, net	885	778			2,595	2,271			
Provision/benefit for income taxes, net of changes in deferred taxes	(619)	(1,277)			(892)	(1,092)			
Changes in working capital	419	(789)			(1,453)	(608)			
Cash provided by operating activities	6,245	5,169			11,071	11,213			
Changes in working capital	(419)	789			1,453	608			
Maintenance capital expenditures	(478)	(164)			(642)	(289)			
Free cash flow	5,348	5,794	(446)	(7.7)	11,882	11,532	350	3.0	

NM - Not meaningful

(1) Includes depreciation expense of \$1.7 million and \$5.0 million for the quarter and nine months ended September 30, 2012, respectively, and \$1.7 million and \$5.0 million for the quarter and nine months ended September 30, 2011, respectively.

(2) Interest expense, net, includes adjustments to derivative instruments and non-cash amortization of deferred financing fees.

Macquarie Infrastructure Company LLC

Atlantic Aviation

	Quarter Ended September 30,				Nine Months Ended September 30,			
	2012	2011	Change		2012	2011	Change	
			Favorable/(Unfavorable)	%			Favorable/(Unfavorable)	%
	\$	\$	\$	%	\$	\$	\$	%
	(\$ In Thousands) (Unaudited)							
Revenue								
Fuel revenue	139,491	131,778	7,713	5.9	420,197	392,138	28,059	7.2
Non-fuel revenue	39,409	38,118	1,291	3.4	120,502	116,582	3,920	3.4
Total revenue	178,900	169,896	9,004	5.3	540,699	508,720	31,979	6.3
Cost of revenue								
Cost of revenue-fuel	96,925	89,217	(7,708)	(8.6)	295,800	270,949	(24,851)	(9.2)
Cost of revenue-non-fuel	3,906	4,108	202	4.9	14,036	13,141	(895)	(6.8)
Total cost of revenue	100,831	93,325	(7,506)	(8.0)	309,836	284,090	(25,746)	(9.1)
Fuel gross profit	42,566	42,561	5	0.0	124,397	121,189	3,208	2.6
Non-fuel gross profit	35,503	34,010	1,493	4.4	106,466	103,441	3,025	2.9
Gross profit	78,069	76,571	1,498	2.0	230,863	224,630	6,233	2.8
Selling, general and administrative expenses	43,983	43,430	(553)	(1.3)	130,830	130,105	(725)	(0.6)
Depreciation and amortization	14,086	16,521	2,435	14.7	41,761	52,864	11,103	21.0
(Gain) loss on disposal of assets	(1,706)	518	2,224	NM	(1,379)	1,743	3,122	179.1
Operating income	21,706	16,102	5,604	34.8	59,651	39,918	19,733	49.4
Interest expense, net ⁽¹⁾	(7,381)	(7,655)	274	3.6	(23,448)	(29,209)	5,761	19.7
Other (expense) income	(10)	(18)	8	44.4	38	(195)	233	119.5
Provision for income taxes	(6,531)	(3,396)	(3,135)	(92.3)	(15,815)	(4,236)	(11,579)	NM
Net income⁽²⁾	7,784	5,033	2,751	54.7	20,426	6,278	14,148	NM
<i>Reconciliation of net income to EBITDA excluding non-cash items:</i>								
Net income ⁽²⁾	7,784	5,033			20,426	6,278		
Interest expense, net ⁽¹⁾	7,381	7,655			23,448	29,209		
Provision for income taxes	6,531	3,396			15,815	4,236		
Depreciation and amortization	14,086	16,521			41,761	52,864		
(Gain) loss on disposal of assets	(1,850)	(204)			(1,803)	949		
Other non-cash (income) expenses	(39)	207			(268)	310		
EBITDA excluding non-cash items	33,893	32,608	1,285	3.9	99,379	93,846	5,533	5.9
EBITDA excluding non-cash items	33,893	32,608			99,379	93,846		
Interest expense, net ⁽¹⁾	(7,381)	(7,655)			(23,448)	(29,209)		
Interest rate swap breakage fees ⁽¹⁾	(95)	(515)			(595)	(2,247)		
Adjustments to derivative instruments recorded in interest expense ⁽¹⁾	(5,567)	(5,993)			(16,015)	(12,066)		
Amortization of debt financing costs ⁽¹⁾	663	724			2,022	2,205		
Provision for income taxes, net of changes in deferred taxes	(977)	(326)			(1,972)	(942)		
Changes in working capital	1,904	(4,620)			2,549	(7,482)		
Cash provided by operating activities	22,420	14,223			61,920	44,105		
Changes in working capital	(1,904)	4,620			(2,549)	7,482		
Maintenance capital expenditures	(2,837)	(2,665)			(7,949)	(5,694)		
Free cash flow	17,679	16,178	1,501	9.3	51,422	45,893	5,529	12.0

NM - Not meaningful

(1) Interest expense, net, includes adjustments to derivative instruments, non-cash amortization of deferred financing fees and interest rate swap breakage fees.

(2) Corporate allocation expense, intercompany fees and the tax effect have been excluded from the above table as they are eliminated on consolidation at the MIC Inc. level.

Macquarie Infrastructure Company LLC

MACQUARIE INFRASTRUCTURE COMPANY LLC
 RECONCILIATION OF PROPORTIONATELY COMBINED NET INCOME (LOSS) TO EBITDA
 EXCLUDING NON-CASH ITEMS AND CASH FROM OPERATING ACTIVITIES TO FREE CASH
 FLOW

-----For the Quarter Ended September 30, 2012-----

	IMTT 50%	Hawaii Gas	District Energy 50.01%	Atlantic Aviation	MIC Corporate	Proportionately Combined ⁽¹⁾	IMTT 100%	District Energy 100%
<i>(\$ in Thousands) (Unaudited)</i>								
Net income (loss) attributable to MIC LLC	8,192	2,472	1,113	7,784	(21,350)	(1,789)	16,384	2,226
Interest expense (income), net ⁽²⁾	5,267	5,695	1,033	7,381	(107)	19,268	10,533	2,065
Provision (benefit) for income taxes	5,816	1,631	780	6,531	(11,480)	3,278	11,631	1,560
Depreciation	8,181	1,759	843	5,837	-	16,619	16,361	1,685
Amortization of intangibles	316	206	173	8,249	-	8,943	631	345
Gain on disposal of assets	-	-	-	(1,850)	-	(1,850)	-	-
Base management fee paid in LLC interests	-	-	-	-	5,844	5,844	-	-
Performance fee paid in LLC interests	-	-	-	-	23,509	23,509	-	-
Other non-cash expense (income)	185	869	78	(39)	1,709	2,802	369	156
EBITDA excluding non-cash items	27,955	12,632	4,019	33,893	(1,875)	76,624	55,909	8,037
EBITDA excluding non-cash items	27,955	12,632	4,019	33,893	(1,875)	76,624	55,909	8,037
Interest (expense) income, net ⁽²⁾	(5,267)	(5,695)	(1,033)	(7,381)	107	(19,268)	(10,533)	(2,065)
Interest rate swap breakage fees - Hawaii Gas ⁽²⁾	-	(8,701)	-	-	-	(8,701)	-	-
Interest rate swap breakage fees - Atlantic Aviation ⁽²⁾	-	-	-	(95)	-	(95)	-	-
Adjustment to derivative instruments recorded in interest expense ⁽²⁾	231	4,386	(295)	(5,567)	-	(1,245)	461	(589)
Amortization of deferred finance charges ⁽²⁾	403	507	89	663	-	1,661	805	177
Equipment lease receivables, net	-	-	443	-	-	443	-	885
Provision/benefit for income taxes, net of changes in deferred taxes	(2,981)	(1,513)	(310)	(997)	1,216	(4,585)	(5,962)	(619)
Changes in working capital	2,691	4,822	210	1,904	(1,788)	7,839	5,382	419
Cash provided by (used in) operating activities	23,031	6,438	3,123	22,420	(2,340)	52,672	46,062	6,245
Changes in working capital	(2,691)	(4,822)	(210)	(1,904)	1,788	(7,839)	(5,382)	(419)
Maintenance capital expenditures	(7,652)	(2,056)	(239)	(2,837)	-	(12,784)	(15,303)	(478)
Free cash flow	12,689	(440)	2,675	17,679	(552)	32,050	25,377	5,348

-----For the Quarter Ended September 30, 2011-----

	IMTT 50%	Hawaii Gas	District Energy 50.01%	Atlantic Aviation	MIC Corporate	Proportionately Combined ⁽¹⁾	IMTT 100%	District Energy 100%
<i>(\$ in Thousands) (Unaudited)</i>								
Net income (loss) attributable to MIC LLC	3,639	4,389	617	5,033	(6,716)	6,962	7,277	1,234
Interest expense, net ⁽²⁾	12,160	2,415	2,283	7,655	(1)	24,512	24,319	4,566
Provision (benefit) for income taxes	2,769	2,689	432	3,396	(1,813)	7,474	5,537	865
Depreciation	7,670	1,638	832	8,434	-	18,574	15,339	1,664
Amortization of intangibles	357	205	173	8,087	-	8,821	713	345
Gain on sale of assets	-	-	-	(204)	-	(204)	-	-
Base management fee paid in LLC interests	-	-	-	-	3,465	3,465	-	-
Other non-cash (income) expense	(51)	736	157	207	3,030	4,079	(102)	313
EBITDA excluding non-cash items	26,542	12,072	4,494	32,608	(2,035)	73,681	53,083	8,987
EBITDA excluding non-cash items	26,542	12,072	4,494	32,608	(2,035)	73,681	53,083	8,987
Interest expense, net ⁽²⁾	(12,160)	(2,415)	(2,283)	(7,655)	1	(24,512)	(24,319)	(4,566)
Interest rate swap breakage fees - Atlantic Aviation ⁽²⁾	-	-	-	(515)	-	(515)	-	-
Adjustment to derivative instruments recorded in interest expense ⁽²⁾	7,673	35	933	(5,993)	-	2,647	15,345	1,865
Amortization of deferred finance charges ⁽²⁾	404	119	86	724	-	1,333	808	171
Equipment lease receivables, net	-	-	389	-	-	389	-	778
Provision/benefit for income taxes, net of changes in deferred taxes	(3,091)	(562)	(639)	(326)	338	(4,279)	(6,181)	(1,277)
Changes in working capital	(8,811)	(1,030)	(395)	(4,620)	(37)	(14,892)	(17,621)	(789)
Cash provided by (used in) operating activities	10,558	8,219	2,585	14,223	(1,733)	33,851	21,115	5,169
Changes in working capital	8,811	1,030	395	4,620	37	14,892	17,621	789
Maintenance capital expenditures	(7,270)	(2,368)	(82)	(2,665)	-	(12,385)	(14,539)	(164)
Free cash flow	12,099	6,881	2,898	16,178	(1,696)	36,359	24,197	5,794

(1) Proportionately combined free cash flow is equal to the sum of free cash flow attributable to MIC's ownership interest in each of its operating businesses and MIC Corporate.

(2) Interest expense, net, includes adjustments to derivative instruments, non-cash amortization of deferred financing fees and interest rate swap breakage fees at Hawaii Gas and Atlantic Aviation.

Macquarie Infrastructure Company LLC

/-----For the Nine Months Ended September 30, 2012-----/

(\$ in Thousands) (Unaudited)

	IMIT 50%	Hawaii Gas	District Energy 50.01%	Atlantic Aviation	MIC Corporate	Proportionately Combined ⁽¹⁾	IMIT 100%	District Energy 100%
Net income (loss) attributable to MIC LLC	26,905	14,338	1,549	20,426	(37,806)	25,412	53,809	3,098
Interest expense (income), net ⁽²⁾	14,457	9,102	3,261	23,448	(111)	50,157	28,914	6,521
Provision (benefit) for income taxes	18,934	9,343	1,086	15,815	(12,631)	32,546	37,867	2,171
Depreciation	24,437	5,191	2,519	17,513	-	49,660	48,874	5,036
Amortization of intangibles	1,071	617	514	24,248	-	26,450	2,142	1,027
Gain on disposal of assets	-	-	-	(1,803)	-	(1,803)	-	-
Base management fee paid in LLC interests	-	-	-	-	15,599	15,599	-	-
Performance fee paid in LLC interests	-	-	-	-	23,509	23,509	-	-
Other non-cash expense (income)	324	2,671	213	(268)	2,592	5,531	647	425
EBITDA excluding non-cash items	86,127	41,262	9,141	99,379	(8,848)	227,060	172,253	18,278
EBITDA excluding non-cash items	86,127	41,262	9,141	99,379	(8,848)	227,060	172,253	18,278
Interest (expense) income, net ⁽²⁾	(14,457)	(9,102)	(3,261)	(23,448)	111	(50,157)	(28,914)	(6,521)
Interest rate swap breakage fees - Hawaii Gas ⁽²⁾	-	(8,701)	-	-	-	(8,701)	-	-
Interest rate swap breakage fees - Atlantic Aviation ⁽²⁾	-	-	-	(595)	-	(595)	-	-
Adjustment to derivative instruments recorded in interest expense ⁽²⁾	49	3,089	(729)	(16,015)	-	(13,606)	98	(1,458)
Amortization of deferred finance charges ⁽²⁾	1,210	746	261	2,022	-	4,239	2,419	522
Equipment lease receivables, net	-	-	1,298	-	-	1,298	-	2,595
Provision/benefit for income taxes, net of changes in deferred taxes	(7,283)	(5,888)	(446)	(1,972)	4,513	(11,076)	(14,565)	(892)
Changes in working capital	8,840	1,117	(727)	2,549	(4,627)	7,152	17,680	(1,453)
Cash provided by (used in) operating activities	74,486	22,523	5,537	61,920	(8,851)	155,614	148,971	11,071
Changes in working capital	(8,840)	(1,117)	727	(2,549)	4,627	(7,152)	(17,680)	1,453
Maintenance capital expenditures	(15,378)	(5,241)	(321)	(7,949)	-	(28,889)	(30,756)	(642)
Free cash flow	50,268	16,165	5,942	51,422	(4,224)	119,573	100,535	11,882

/-----For the Nine Months Ended September 30, 2011-----/

(\$ in Thousands) (Unaudited)

	IMIT 50%	Hawaii Gas	District Energy 50.01%	Atlantic Aviation	MIC Corporate	Proportionately Combined ⁽¹⁾	IMIT 100%	District Energy 100%
Net income (loss) attributable to MIC LLC	17,650	12,092	(94)	6,278	(17,199)	18,727	35,300	(188)
Interest expense (income), net ⁽²⁾	22,657	7,912	5,876	29,209	(2)	65,652	45,313	11,750
Provision (benefit) for income taxes	12,492	7,901	(66)	4,236	(370)	24,193	24,984	(132)
Depreciation	23,157	4,801	2,485	21,104	-	51,547	46,314	4,969
Amortization of intangibles	887	617	512	31,760	-	33,775	1,773	1,023
Loss on disposal of assets	-	-	-	949	-	949	-	-
Base management fee paid in LLC interests	-	-	-	-	11,253	11,253	-	-
Other non-cash (income) expense	(78)	1,918	326	310	1,094	3,570	(156)	651
EBITDA excluding non-cash items	76,764	35,241	9,038	93,846	(5,224)	209,665	153,528	18,073
EBITDA excluding non-cash items	76,764	35,241	9,038	93,846	(5,224)	209,665	153,528	18,073
Interest (expense) income, net ⁽²⁾	(22,657)	(7,912)	(5,876)	(29,209)	2	(65,652)	(45,313)	(11,750)
Interest rate swap breakage fees - Atlantic Aviation ⁽²⁾	-	-	-	(2,247)	-	(2,247)	-	-
Adjustment to derivative instruments recorded in interest expense ⁽²⁾	9,327	932	1,904	(12,066)	-	97	18,653	3,808
Amortization of deferred finance charges ⁽²⁾	1,213	358	256	2,205	-	4,032	2,426	511
Equipment lease receivables, net	-	-	1,136	-	-	1,136	-	2,271
Provision/benefit for income taxes, net of changes in deferred taxes	(6,883)	(4,107)	(546)	(942)	3,186	(9,292)	(13,765)	(1,092)
Changes in working capital	(15,234)	(7,479)	(304)	(7,482)	(3,150)	(33,649)	(30,468)	(608)
Cash provided by (used in) operating activities	42,531	17,033	5,608	44,105	(5,186)	104,090	85,061	11,213
Changes in working capital	15,234	7,479	304	7,482	3,150	33,649	30,468	608
Maintenance capital expenditures	(18,029)	(6,288)	(145)	(5,694)	-	(30,156)	(36,058)	(289)
Free cash flow	39,736	18,224	5,767	45,893	(2,036)	107,584	79,471	11,532

(1) Proportionately combined free cash flow is equal to the sum of free cash flow attributable to MIC's ownership interest in each of its operating businesses and MIC Corporate.

(2) Interest expense, net, includes adjustments to derivative instruments, non-cash amortization of deferred financing fees and interest rate swap breakage fees at Hawaii Gas and Atlantic Aviation.