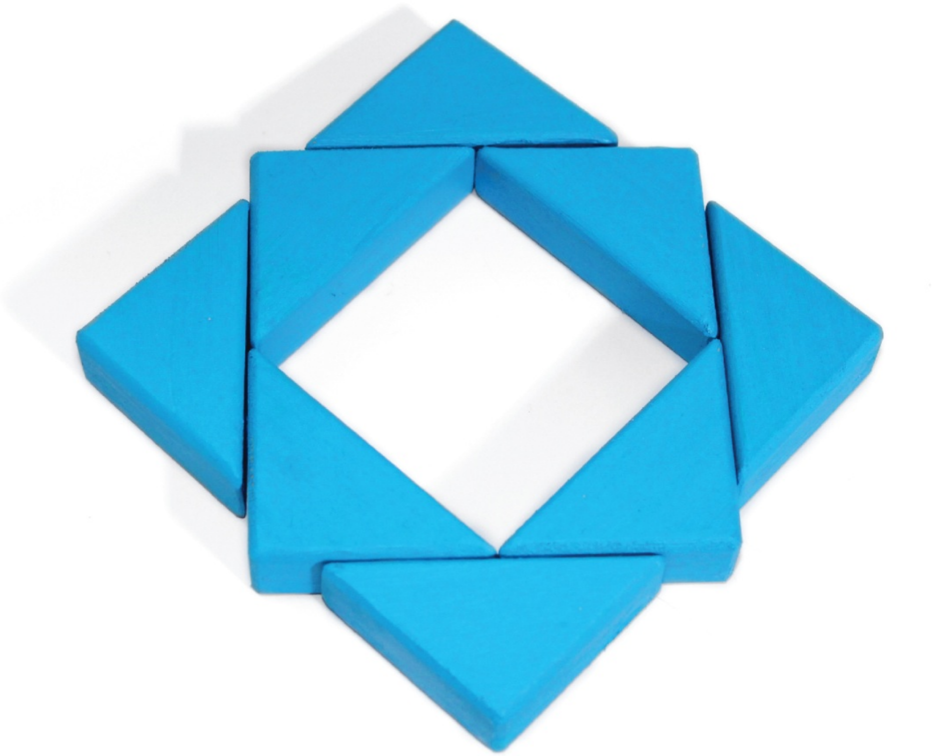


MIC

Base Management and Performance Fee Primer

Important Notice

This presentation is a simplified summary of the base management and performance fee structure, including examples, and is qualified in its entirety by reference to the Management Services Agreement which sets forth the definitive terms of the base management and performance fee obligations. The Third Amended and Restated Management Services Agreement was filed as an exhibit to the Company's Form 8-K on May 21, 2015.

This presentation is based on information generally available to the public and does not contain any material, non-public information. The presentation has been prepared solely for information purposes, it is not a solicitation of any offer to buy or sell any security or instrument.

This presentation contains forward-looking statements. Forward-looking statements in this presentation are subject to a number of risks and uncertainties, some of which are beyond our control. Our actual results, performance, prospects or opportunities could differ materially from those expressed in or implied by the forward-looking statements. A description of known risks that could cause our actual results to differ appears under the caption "Risk Factors" in our Form 10-K, filed on February 21, 2018 and other materials filed with the SEC subsequently. Additional risks of which we are not currently aware could also cause our actual results to differ.

These forward-looking statements are made as of the date of this presentation. 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.

MIC 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. Macquarie Bank Limited does not guarantee or otherwise provide assurance in respect of the obligations of MIC.

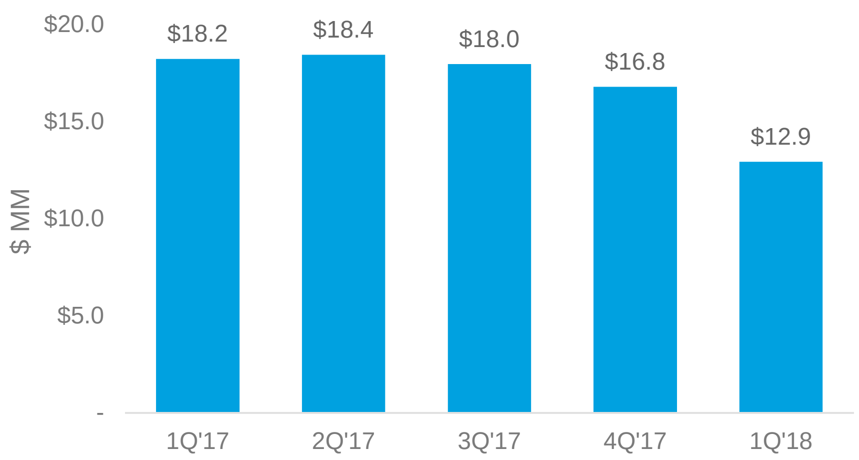
This presentation discusses historical performance and results which may not be indicative of future performance.

Management Fee Structure

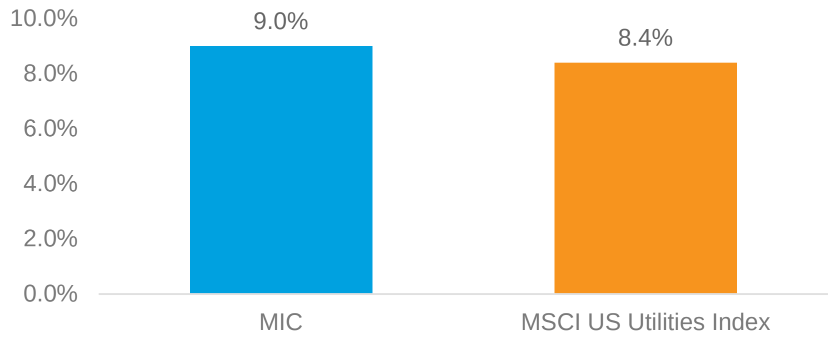
Overview

- Macquarie Infrastructure Corporation ("MIC" or "Company") is managed externally by Macquarie Infrastructure Management (USA) Inc.[1] ("MIMUSA" or "Manager")
- MIC is party to a Management Services Agreement[2], subject to the oversight and supervision of the Company's Board of Directors. The Manager is responsible for and oversees the management of our operating businesses
- Services performed for MIC by the Manager are provided at the Manager's expense
- The Manager receives a monthly base management fee based on MIC's "Net Investment Value", which is comprised primarily of MIC's market capitalization
- The Manager may receive a quarterly performance fee based on the outperformance (total return) produced by MIC relative to a benchmark utilities index
  - Performance fee eligibility is subject to outperformance on both a quarterly and cumulative basis
- The Manager generally reinvests both base management and performance fees in additional shares[3]

Base Management Fees



Annual Total Return vs. Benchmark – since IPO[4]



1. MIMUSA is a wholly owned subsidiary of the Australian listed Macquarie Group Limited (ASX: MQG).
2. The Third Amended and Restated Management Services Agreement was filed as an exhibit to the Company's 8-K, filed on May 21, 2015.
3. The Manager's election to invest its fees in shares can only change during the period beginning on the third trading day after the Company's earnings release and ending on the 22nd trading day after such earnings release.
4. Reflects annualized total returns for the period as of April 27, 2018. Assumes dividends are reinvested.

Base Management Fee

Base Management Fee Mechanics

MIC pays the Manager a monthly base management fee based on Net Investment Value (NIV)

Net Investment Value:

1) The market value of MIC's common stock[1]; plus
2) the amount of any external borrowings at the Company level[2]; plus
3) the value of Future Investments[3] of the Company and its subsidiaries; less
4) the aggregate amount of cash held by MIC Corporate[4].

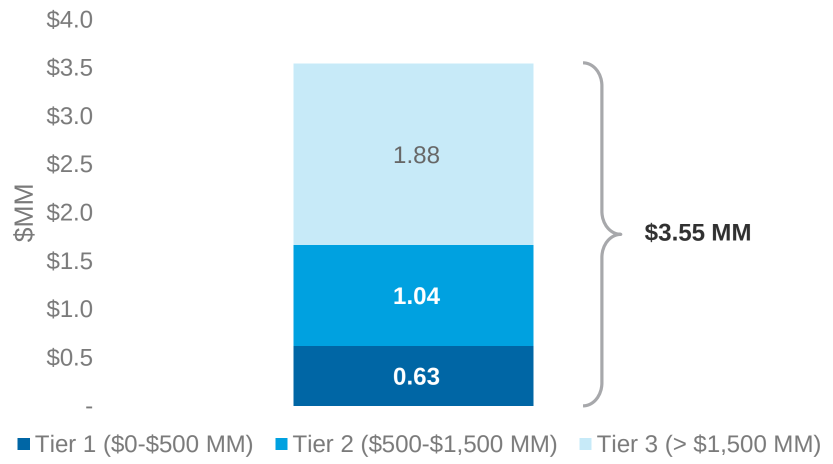
Monthly Base Management Fee Tiers:

1) 0.125% of Net Investment Value up to $500 million (total potential monthly payment of $0.63 million);
2) 0.10417% of Net Investment Value over $500 million but not exceeding $1,500 million (total potential monthly payment of $1.04 million);
3) 0.08333% of Net Investment Value over $1,500 million.

Illustrative Net Investment Value Example

Share Price	$40.00
Shares Outstanding (millions)	85.1
Market Capitalization[1] ($MM)	3,404
+ External borrowings at Company level ($MM)	350
+ Future Investments ($MM)	0
- Cash ($MM)	0
Net Investment Value ($MM)	**$3,754**

Illustrative Monthly Base Management Fee



1. Based on the average number of shares of common stock issued and outstanding on the trading days of the relevant calendar month and the volume weighed average price during the relevant month.
2. Current applicable debt includes the outstanding Convertible Senior Notes due 2019 and any outstanding balances on the MIC revolving credit facility. Does not include the outstanding Convertible Senior Notes due 2023.
3. Defined as a contractual commitment to invest represented by a definitive agreement.
4. Excludes cash or cash equivalents held specifically for the benefit of operating subsidiaries as defined under the Management Services Agreement.

Performance Fee

Scenario 1: Outperformance, with performance fee payable

Scenario 1 assumes MIC's total return exceeds that of its benchmark, triggering a performance fee for the quarter. No prior period underperformance deficit or outperformance surplus is assumed.

Illustrative Example – Key Variables

A) MIC previous quarter Market Capitalization[1] ($MM)	$3,500
B) MIC Total Return Index at 1Q close	1.00
C) MIC Total Return Index at 2Q close	1.05
D) MSCI US Utilities Total Return Index[2] at 1Q close	1.00
E) MSCI US Utilities Total Return Index[2] at 2Q close	1.02
F) Performance deficit carryforward from prior period ($MM)	Nil
G) Performance surplus carryforward from prior period ($MM)	Nil

Calculations

1) MIC Return

Return for the period
= A x (C-B) / B
= $3,500 x (1.05-1.00) / 1.00
= $175

Return with prior period surplus carryforward
= Return for the period + G
= $175 + $0
= $175

2) Benchmark Return

Percent change in benchmark
= (E-D) / D
= (1.02-1.00) / 1.00
= 2.00%

Benchmark return for the period, before defecit carryforward
= A x 2.00%
= $3,500 x 2.00%
= $70

Benchmark return for the period, after defecit carryforward
= Benchmark return + F
= $70 + $0
= $70

3) Performance fee for the period
= 20% x (MIC Return - Benchmark Return)
= 20% x ($175 - $70)
= $21

1. Based on the average number of shares of common stock issued and outstanding during the last 15 trading days in the previous fiscal quarter, multiplied by the VWAP of the shares during the same 15 trading days.
2. The benchmark comprises a weighted average of the MSCI US IMI/Utilities Index and the MSCI Europe Utilities Index, with weights calculated to reflect the weightings of MIC's U.S. and non-US businesses and investments. As of March 31, 2018, MIC did not have any businesses or investments characterized as non-US.

Performance Fee

Scenario 2: Underperformance resulting in deficit

Scenario 2 assumes that the total return generated by the benchmark index exceeds MIC's quarterly total return. No prior period underperformance deficit or outperformance surplus is assumed. No performance fee is generated and the underperformance deficit is carried forward.

Illustrative Example – Key Variables

A) MIC previous quarter Market Capitalization[1] ($MM)	$3,500
B) MIC Total Return Index at 1Q close	1.05
C) MIC Total Return Index at 2Q close	1.02
D) MSCI US Utilities Total Return Index[2] at 1Q close	1.02
E) MSCI US Utilities Total Return Index[2] at 2Q close	1.05
F) Performance deficit carryforward from prior period ($MM)	Nil
G) Performance surplus carryforward from prior period ($MM)	Nil

During periods where MIC's total return is less than the benchmark, no performance fee is payable. Any underperformance deficit is carried forward.

Calculations

1) MIC Return

Return for the period

= A x (C-B) / B

= $3,500 x (1.02-1.05) / 1.05

= ($100)

Return with prior period surplus carryforward

= Return for the period + G

= ($100) + $0

= ($100)

2) Benchmark Return

Percent change in benchmark

= (E-D) / D

= (1.05-1.02) / 1.02

= 2.94%

Benchmark return for the period, <u>before</u> defecit carryforward

= A x 2.94%

= $3,500 x 2.94%

= $103

Benchmark return for the period, <u>after</u> defecit carryforward

= Benchmark return + F

= $103 + $0

= $103

3) Performance fee for the period

= 20% x (MIC Return - Benchmark Return)

= 20% x (-$100 - $103)

= $0

4) Deficit carried forward

= ($100) - ($103)

= $203

1. Based on the average number of shares of common stock issued and outstanding during the last 15 trading days in the previous fiscal quarter, multiplied by the VWAP of the shares during the same 15 trading days.
2. The benchmark comprises a weighted average of the MSCI US IMI/Utilities Index and the MSCI Europe Utilities Index, with weights calculated to reflect the weightings of MIC's U.S. and non-US businesses and investments. As of March 31, 2018, MIC did not have any businesses or investments characterized as non-US.

Performance Fee

Scenario 3: Outperformance, with fee paid after deficit recovery

Scenario 3 assumes that MIC's total return exceeds that of its benchmark, inclusive of a prior period underperformance deficit. A performance fee is generated for the period based on the outperformance.

Illustrative Example – Key Variables

A) MIC previous quarter Market Capitalization[1] ($MM)	$3,500
B) MIC Total Return Index at 1Q close	1.02
C) MIC Total Return Index at 2Q close	1.10
D) MSCI US Utilities Total Return Index[2] at 1Q close	1.05
E) MSCI US Utilities Total Return Index[2] at 2Q close	1.06
F) Performance deficit carryforward from prior period ($MM)	$203
G) Performance surplus carryforward from prior period ($MM)	Nil

When MIC's total return exceeds the benchmark and any accumulated deficit, a performance fee is payable.

Calculations

1) MIC Return

Return for the period
= A x (C-B) / B
= $3,500 x (1.10-1.02) / 1.02
= $275

Return with prior period surplus carryforward
= Return for the period + G
= $275 + $0
= $275

2) Benchmark Return

Percent change in benchmark
= (E-D) / D
= (1.06-1.05) / 1.05
= 0.95%

Benchmark return for the period, before defecit carryforward
= A x 0.95%
= $3,500 x 0.95%
= $33

Benchmark return for the period, after defecit carryforward
= Benchmark return + F
= $33 + $203
= $236

3) Performance fee for the period
= 20% x (MIC Return - Benchmark Return)
= 20% x ($275 - $236)
= $8

1. Based on the average number of shares of common stock issued and outstanding during the last 15 trading days in the previous fiscal quarter, multiplied by the VWAP of the shares during the same 15 trading days.
2. The benchmark comprises a weighted average of the MSCI US IMI/Utilities Index and the MSCI Europe Utilities Index, with weights calculated to reflect the weightings of MIC's U.S. and non-US businesses and investments. As of March 31, 2018, MIC did not have any businesses or investments characterized as non-US.

Performance Fee

Scenario 4: Outperformance resulting in surplus carryforward

Scenario 4 assumes that both MIC and the benchmark generate negative total returns, with MIC outperforming the benchmark on a relative basis. The outperformance surplus is carried forward. Future performance fee eligibility is subject to outperformance on both a quarterly and cumulative basis.

Illustrative Example – Key Variables

A) MIC previous quarter Market Capitalization[1] ($MM)	$3,500
B) MIC Total Return Index at 1Q close	1.00
C) MIC Total Return Index at 2Q close	0.98
D) MSCI US Utilities Total Return Index[2] at 1Q close	1.00
E) MSCI US Utilities Total Return Index[2] at 2Q close	0.95
F) Performance deficit carryforward from prior period ($MM)	Nil
G) Performance surplus carryforward from prior period ($MM)	Nil

During periods where MIC's total return is negative but exceeds the benchmark, no performance fee is payable. Any outperformance surplus is carried forward.

Calculations

1) MIC Return

Return for the period

= A x (C-B) / B

= $3,500 x (0.98-1.00) / 1.00

= ($70)

Return with prior period surplus carryforward

= Return for the period + G

= ($70) + $0

= ($70)

2) Benchmark Return

Percent change in benchmark

= (E-D) / D

= (0.95-1.00) / 1.00

= (5.00%)

Benchmark return for the period, before defecit carryforward

= A x (5.00%)

= $3,500 x (5.00%)

= ($175)

Benchmark return for the period, after defecit carryforward

= Benchmark return + F

= ($175) + $0

= ($175)

3) Surplus carried forward to the next period calculation

= ($70) - ($175)

= $105

1. Based on the average number of shares of common stock issued and outstanding during the last 15 trading days in the previous fiscal quarter, multiplied by the VWAP of the shares during the same 15 trading days.
2. The benchmark comprises a weighted average of the MSCI US IMI/Utilities Index and the MSCI Europe Utilities Index, with weights calculated to reflect the weightings of MIC's U.S. and non-US businesses and investments. As of March 31, 2018, MIC did not have any businesses or investments characterized as non-US.