

**MACQUARIE INFRASTRUCTURE HOLDINGS, LLC**  
**COMPENSATION COMMITTEE CHARTER**

***A. Purpose***

The Compensation Committee (the “Committee”) has been established by the Board of Directors (the “Board”) of Macquarie Infrastructure Holdings, LLC (the “Company”) primarily for the purpose of discharging the responsibilities of the Board relating to (i) the compensation of the Company’s employees, including equity compensation, and (ii) the compensation (whether in the form of cash or Company stock) of Macquarie Infrastructure Management (USA) Inc. (the “Manager”) under the terms of the Management Services Agreement (the “MSA”). The Committee’s responsibility shall not include the compensation of the Manager’s employees that provide services to the Company pursuant to the MSA; provided, however, that with respect to the Company’s CEO and CFO who are seconded to the Company pursuant to the MSA, the Committee shall participate in an annual process with the Manager for setting performance objectives, evaluating actual performance, and providing input to the Manager on the associated annual compensation decisions.

The Committee has overall responsibility for (i) reviewing the remuneration of the Manager, (ii) determining the compensation, if any, of the Company’s independent directors in their role as a director or chairman of any committee or subcommittee, as the case may be, (iii) granting the rights to indemnification and reimbursement of expenses to the Manager and any individual seconded to the Company, and (v) evaluating and making recommendations to the Board regarding equity-based and incentive compensation, plans, policies and programs of the Company. In evaluating and making recommendations regarding compensation, the Committee shall consider the results of the most recent Say on Pay Vote.

***B. Composition***

1. ***Members.*** The Committee shall consist of as many members as the Board shall determine, but in any event not fewer than three members. The members of the Committee shall be appointed annually by a majority of the entire Board upon the recommendation of the Nominating and Corporate Governance Committee.
2. ***Qualifications.*** Each member of the Committee shall meet all applicable independence requirements of law and the rules of the New York Stock Exchange (“NYSE”). Each member of the Committee shall also be a “non-employee director” within the meaning of the rules promulgated under Section 16(b) (“Section 16(b)”) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”) (provided, however, that as specified herein, in the event that the Committee is not composed solely of at least two “Non-Employee Directors” and it is appropriate to satisfy the requirements of Rule 16b-3 under the Exchange Act, (i) the Committee may establish a subcommittee composed solely of two or more directors that have been determined to be “Non-Employee Directors” within the meaning of Rule 16b-3 under the Exchange Act, or (ii) transactions between the Company and directors or officers subject to the requirements of Section

16(b) of the Exchange Act may be approved by the Board). A failure to meet any of such requirements shall not invalidate decisions made, or actions taken, by the Committee, except to the extent required by law or as determined appropriate by the Committee.

3. **Chair.** The Chair of the Committee shall be appointed by the Board upon recommendation of the Nominating and Corporate Governance Committee.
4. **Removal and Replacement.** The members of the Committee may be removed or replaced, and any vacancies on the Committee shall be filled, by the Board upon the recommendation of the Nominating and Corporate Governance Committee.

### **C. Operations**

1. **Regular Meetings.** The Board, by resolution of the Board, or the Chair of the Committee, in consultation with the Committee members, shall determine the schedule and frequency of the Committee regular meetings. No notice shall be required for any regular meeting. The Committee shall meet as often as necessary to fulfill its responsibilities under this Charter.
1. **Special Meetings.** Special meetings of the Committee shall be called by the Board, by resolution of the Board, or by the Secretary of the Company upon the request of the Chair of the Committee or a majority of the members of the Committee. Notice of special meetings shall be given to each member of the Committee no later than one (1) day before such day of meeting.
2. **Agenda.** The Chair of the Committee shall develop and set the Committee's agenda, in consultation with other members of the Committee, the Board and management. The agenda and information concerning the business to be conducted at each committee meeting shall, to the extent practical, be communicated to the members of the Committee sufficiently in advance of each meeting to permit meaningful review.
3. **Report to Board.** The Committee shall report periodically, but no less than once annually, to the Board and shall submit to the Board the minutes of its meetings.
4. **Self-Evaluation; Assessment of Charter.** The Committee shall conduct an annual performance self-evaluation and shall report to the Board the results of the self-evaluation. The Committee shall assess the adequacy of this Charter periodically and recommend any changes to the Board.

### **D. Authority and Duties**

1. **Manager Performance.** The Committee shall review the Manager's performance of its obligations under the MSA. The Committee shall review all information reasonably appropriate or necessary in the course of such review.
2. **CEO and CFO Performance.** The Committee shall participate with the Manager in an annual process for setting performance objectives for the Company's CEO and CFO, who are seconded to the Company pursuant to the terms of the MSA. In addition, the Committee shall participate with the Manager in the annual evaluation process of the

CEO and CFO with regard to actual performance. The purpose of such participation is to strengthen the alignment of interests between the CEO and the CFO and the Company's stockholders, and to enhance the Committee's visibility over the annual and longer-term CEO and CFO objectives. The Committee will also have the responsibility of reviewing and providing input on CEO and CFO compensation proposals prior to the approval by Macquarie Group.

3. **Fee Review.** The Committee shall review and approve the calculations of fees payable under the MSA to the Manager and any and all components thereof. The Committee shall review all information, all determinations and take any actions that are reasonably appropriate or necessary in the course of reviewing such calculations and components.
4. **Fee Reinvestment.** In the event the Manager determines to invest all or any portion of its fees in the units of membership interests of the Company ("Units") pursuant to the MSA, the Committee shall approve the issuance of Units to the Manager in accordance with the MSA and take all other actions necessary or desirable in connection therewith.
5. **Indemnification.** The Committee may grant rights to indemnification, and rights to be paid by the Company the expenses incurred in defending any proceeding in advance to its final disposition, to any employees of the Manager in their capacity as officer, director, employee or agent of the Company and in each case to the fullest extent of the provisions of the Amended and Restated Operating Agreement of the Company.
6. **Director Expenses.** The Committee may make recommendations to the Board regarding the reimbursement of the directors' expenses, if any, of attendance at each meeting of the Board, and the payment of compensation to directors in their role as director or chairman of a committee, as the case may be. The Committee shall determine whether members of the Board may be allowed compensation and payment of expenses for attending the Committee meetings. For so long as the Manager is entitled to appoint the director of the Board to serve as Chairman of the Board pursuant to the terms of the MSA, the Committee shall not allow him any compensation for his or her service as Chairman of the Board, but shall approve the payment of all out-of-pocket expenses in attending regular and special meetings of the Board.
7. **Director Compensation.** The Committee shall review and oversee the total compensation package for the Company's directors, other than the Manager's appointed director, including, without limitation, base salaries, incentives, deferred compensation, equity-based compensation, incentive compensation, special benefits, perquisites, and incidental benefits. The Committee shall make all determinations and take any actions that are reasonably appropriate or necessary in the course of reviewing and establishing such compensation. The Committee shall select peer groups of companies that shall be used for purposes of determining competitive director compensation packages.
8. **Incentive Plans.** The Committee shall review periodically and make recommendations to the Board regarding any long-term or short-term incentive compensation or equity plans, programs or similar arrangements that the Company establishes for, or makes available to, employees and service providers (collectively, the "Plans"), the appropriateness of the allocation of benefits under the Plans and the extent to which the Plans are meeting their

intended objectives and, where appropriate, recommend that the Board modify any Plan that yields payments and benefits that are not reasonably related to performance. The Committee shall oversee the Plans in accordance with their terms, construe all terms, provisions, conditions and limitations of the Plans and make factual determinations required for the administration of the Plans.

9. **Compensation Consultant Conflicts.** The Committee shall, on an annual basis, conduct an assessment of any potential conflict of interest with respect to a compensation consultant (whether retained by the Committee or management) that is involved in determining or recommending the amount or form of executive or director compensation.
10. **Say-on-Pay.** The Committee shall review and recommend to the Board for approval the frequency with which the Company will conduct Say on Pay Votes, taking into account the results of the most recent stockholder advisory vote on frequency of Say on Pay Votes required by Section 14A of the Exchange Act, and review and approve the proposals regarding the Say on Pay Vote and the frequency of the Say on Pay Vote to be included in the Company's proxy statement.
11. **SEC Disclosure.** The Committee shall review and discuss with management the Company's Compensation Discussion and Analysis (“CD&A”) and the related executive compensation information, recommend that the CD&A and related executive compensation information be included in the Company's annual report on Form 10-K and proxy statement and produce the compensation committee report on executive officer compensation required to be included in the Company's proxy statement or annual report on Form 10-K.
12. **Retention of Consultants.** The Committee shall have the authority, in its sole discretion, to retain and terminate any compensation consultant, independent legal counsel or other adviser (each of the foregoing, an “Adviser”) or to obtain the advice of any such Adviser to assist the Committee in the performance of its duties and responsibilities hereunder, but only after taking into consideration all factors relevant to the Adviser’s independence from management, in accordance with Section 303A.05 of the New York Stock Exchange Listed Company Manual and any other laws and regulations applicable to the Company. The Committee shall be directly responsible for the appointment, compensation and oversight of the work of any Adviser retained by the Committee, and shall have the sole authority to review and approve the Adviser’s fees and other retention terms.
13. **Risks Arising Out of Compensation Policies and Practices.** Discuss at least annually the relationship between risk management policies and practices and compensation and evaluate compensation policies and practices that could mitigate any such risk.
14. **Duties not Exhaustive.** The foregoing list of duties is not exhaustive, and the Committee may, in addition, perform such other functions as may be necessary or appropriate for the performance of its duties. The Committee shall have the power to delegate its authority and duties to subcommittees or individual members of the Committee, or others, as it deems appropriate in accordance with and subject to applicable laws and regulations.