

ONEX

Supplemental Information Package

Q1 2018

Safe Harbour

This supplemental information package contains forward-looking statements related to our future growth, trends in our operating companies' businesses and industries and our financial and operational results and performance that are based on current expectations, forecasts and assumptions involving risks and uncertainties that could cause actual outcomes and results to differ materially. In some cases, forward-looking statements can be identified by the use of words such as "outlook", "may," "could," "expect," "intend," "plan," "seek," "anticipate," "believe," "estimate," "predict," "potential," "continue," "likely," "will," "would," "illustrative" or the negative of such words or other comparable words. Specific risks and uncertainties that could cause our actual results to differ materially from those expressed in our forward-looking statements include, but are not limited to: variability of operating results among periods, which include the pace, size and nature of acquisitions, investments, dispositions and other realization events; the volatility of the exchange rate between the U.S. dollar and the Canadian dollar; changes in the market value of Onex' publicly traded operating companies; and activities at Onex' operating companies and events within their industries. These and other risks and uncertainties and factors are discussed in the Company's various public filings at www.sedar.com or on the Company's website, www.onex.com. These risks, uncertainties and factors may cause our actual financial and operational results and performance to differ materially from the expectations expressed or implied by the forward-looking statements contained in this package. Any forward-looking statement speaks only as of the date on which it is made. We do not undertake to update any forward-looking statement, except as required by applicable law.

In addition, we may refer to various private offerings of securities. We are required to specifically notify you that these offerings are made solely to qualified institutional investors and to certain non-U.S. investors in private transactions not requiring registration under U.S. securities laws. The securities are not and will not be registered under U.S. securities laws and cannot be offered or sold in the U.S. without registration or exemption. This notification shall not constitute an offer to sell or the solicitation of an offer to buy any securities.

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All amounts in US\$ as of March 31, 2018 unless otherwise stated.



HOW WE ARE INVESTED

All dollar amounts, unless otherwise noted, are in millions of U.S. dollars.

Onex Capital

As at	March 31, 2018	December 31, 2017
Private Equity		
Onex Partners		
Private Companies ⁽¹⁾	\$ 2,665	\$ 2,492
Public Companies ⁽²⁾	430	536
ONCAP		
Private Companies ⁽³⁾	398	563
Public Company ⁽⁴⁾⁽⁵⁾	67	-
Unrealized Carried Interest ⁽⁶⁾	162	185
Direct Investment – Public Company ⁽²⁾	186	188
	3,908	3,964
Credit		
Collateralized Loan Obligations ⁽⁷⁾	543	485
Onex Credit Funds ⁽⁸⁾	157	154
Onex Credit Lending Partners	18	17
	718	656
Real Estate	223	238
Other Investments	16	17
Cash and Near-Cash⁽⁸⁾⁽⁹⁾⁽¹⁰⁾	1,858	1,947
Debt⁽¹¹⁾	-	-
Onex Capital	\$ 6,723	\$ 6,822
Onex Capital per Share [U.S. dollars] ⁽¹²⁾⁽¹³⁾	\$ 64.01	\$ 64.79
Onex Capital per Share [Canadian dollars] ⁽¹²⁾⁽¹³⁾	C\$ 82.54	C\$ 81.28

(1) Based on the fair value of the investments in Onex Partners, net of the estimated Management Investment Plan ("MIP") liability on these investments of \$41 million (December 31, 2017 – \$40 million).

(2) Based on closing prices on March 31, 2018 and December 31, 2017 and net of the estimated MIP liability on these investments of \$41 million (December 31, 2017 – \$49 million).

(3) Based on the fair value of the investments in ONCAP, net of the estimated management incentive programs liability on these investments of \$48 million (December 31, 2017 – \$70 million).

(4) In February 2018, Pinnacle Renewable Energy completed an initial public offering of approximately 15.3 million common shares (TSX: PL), including the exercise of an over-allotment option, priced at C\$11.25 per share. At December 31, 2017, Pinnacle Renewable Energy was included in the private companies of ONCAP.

(5) Based on the closing price on March 31, 2018 and net of the estimated management incentive programs liability on this investment of \$10 million (December 31, 2017 – nil).

(6) Represents Onex' share of the unrealized carried interest for Onex Partners and ONCAP Funds.

(7) Includes warehouse facilities.

(8) Onex Credit Funds excludes \$184 million (December 31, 2017 – \$181 million) invested in an Onex Credit segregated unlevered senior secured loan strategy fund, which has been included with Cash and Near-Cash items.

(9) Includes \$931 million (December 31, 2017 – \$1.0 billion) of investments managed by third-party investment managers.

(10) Includes \$127 million (December 31, 2017 – \$107 million) of management fees receivable from the limited partners of its private equity platforms.

(11) Represents debt at Onex Corporation, the parent company.

(12) Calculated on a fully diluted basis. Fully diluted shares were 112.5 million at March 31, 2018 (December 31, 2017 – 112.1 million). Fully diluted shares include all outstanding SVS as well as outstanding stock options where Onex' share price exceeds the exercise price of the stock options and the stock options have a dilutive impact to Onex' Capital per Share.

(13) The change in Onex Capital per Share is impacted by the fair value changes of Onex' investments. Shares repurchased and options exercised during the period will decrease or increase Onex Capital per Share to the extent that the price for share repurchases and option exercises was above or below Onex Capital per Share, respectively.

Public and Private Company Information

Public Companies

As at March 31, 2018	Shares Subject to Carried Interest (millions)	Shares Held by Onex (millions)	Closing Price per Share ⁽¹⁾	Market Value of Onex' Investment
Onex Partners				
JELD-WEN	20.3	8.1	\$ 30.62	\$ 249
Emerald Expositions ⁽²⁾	33.1	11.4	\$ 19.48	222
ONCAP				
Pinnacle Renewable Energy ⁽³⁾	5.8	6.7	C\$ – 14.66 (\$ 11.37)	77
Estimated Management Incentive Program Liabilities				548
				(51)
				497
Direct Investments – Celestica⁽⁴⁾				
	–	18.0	\$ 10.35	186
				\$ 683

Significant Private Companies

As at March 31, 2018	Onex' and its Limited Partners' Economic Ownership	LTM Adjusted EBITDA ⁽⁵⁾	Net Debt ⁽⁶⁾	Cumulative Distributions	Onex' Economic Ownership	Original Cost of Onex' Investment
Onex Partners						
AIT ⁽⁷⁾	50%	n/a	n/a	\$ 249 ⁽⁸⁾	13%	\$ 53
BBAM ⁽⁹⁾	35%	\$ 113	\$ [49] ⁽¹⁰⁾	450	9%	36
Carestream Health	91%	274 ⁽¹¹⁾	941	1,311	33% ⁽⁴⁾	186
Clarivate Analytics ⁽⁷⁾	72%	310	1,976	–	27%	445
Jack's ⁽⁷⁾	95%	60	249	85	31%	76
Meridian Aviation	100%	n/a	n/a	124	25%	19
Parkdean Resorts ⁽⁷⁾⁽¹²⁾	93%	€ 99 ⁽¹³⁾	€ 703 ⁽¹³⁾	–	28%	164 ⁽¹⁴⁾
ResCare	98%	132	364	235	20%	41
Save-A-Lot ⁽⁷⁾	99%	145	649	–	32%	210
Schumacher ⁽⁷⁾	68%	95	604	–	22%	105
sgsco	92%	126 ⁽¹⁵⁾	678	–	23%	66
SIG ⁽⁷⁾	99%	€ 463	€ 2,534	–	35%	428 ⁽¹⁶⁾
SMG	99%	82 ⁽¹⁷⁾	574	–	32%	139
Survitec ⁽⁷⁾	79%	€ 68	€ 414	–	21%	98 ⁽¹⁴⁾
WireCo ⁽⁷⁾	71%	94	619	–	23%	86
York	88%	106	938	–	29%	173
						\$ 2,325

(1) Closing prices on March 31, 2018.

(2) In March 2018, Emerald Expositions completed a secondary offering. The Onex Partners III Group sold 6.75 million shares in Emerald Expositions, including the exercise of an over-allotment option. The Onex Partners III Group continues to hold approximately 47.1 million shares of Emerald Expositions' common stock for a 65% economic and voting interest. Onex continues to hold approximately 11.4 million shares for a 16% economic interest in Emerald Expositions.

(3) In February 2018, Pinnacle Renewable Energy completed an initial public offering. The ONCAP II Group received approximately 14.1 million shares in exchange for its preferred shares in Pinnacle Renewable Energy and its convertible debt. The ONCAP II Group did not sell any common shares as part of the initial public offering and continues to hold 14.1 million shares in Pinnacle Renewable Energy for an economic and voting interest of 43%. Onex continues to hold approximately 6.7 million common shares for a 20% economic interest in Pinnacle Renewable Energy.

(4) Excludes shares held in connection with the MIP.

(5) Adjusted EBITDA is a non-GAAP financial measure and is based on the local accounting standards of the individual operating companies. These adjustments may include non-cash costs of stock-based compensation and retention plans, transition and restructuring expenses including severance payments, the impact of derivative instruments that no longer qualify for hedge accounting, the impacts of purchase accounting and other similar amounts.

(6) Net debt excludes restricted cash and other similar amounts.

(7) Onex' economic ownership and the original cost of Onex' investment reflect the increase in Onex' interest in Onex Partners IV since the initial investment in the private companies. The original cost of Onex' investment has been adjusted to include the additional cost of the companies at original cost.

(8) Cumulative distributions for AIT include a purchase price adjustment of \$4 million.

(9) Ownership percentages, LTM adjusted EBITDA, net debt and cumulative distributions are presented for BBAM and do not reflect information for Onex' investments in FLY Leasing Limited (NYSE: FLY). The original cost of Onex' investment includes \$7 million invested in FLY Leasing Limited.

(10) Net debt for BBAM is reduced for accrued compensation liabilities.

(11) LTM EBITDA is presented on a pro-forma basis to reflect the sale of Carestream Health's Dental Digital business in September 2017.

(12) In February 2018, Parkdean Resorts made a partial repayment of a loan note held by the Onex Partners IV Group and the remaining principal balance outstanding was converted into additional equity of Parkdean Resorts.

(13) LTM adjusted EBITDA is presented on a pro-forma basis to reflect the annualized rent impact of sale-leaseback transactions. Net debt excludes capital lease obligations related to long dated sale-leaseback transactions.

(14) The investments in Parkdean Resorts and Survitec were made primarily in pounds sterling and converted to U.S. dollars using the effective exchange rate on the date of the investments.

(15) LTM adjusted EBITDA is presented on a pro-forma basis to reflect the impact of acquired and/or divested businesses.

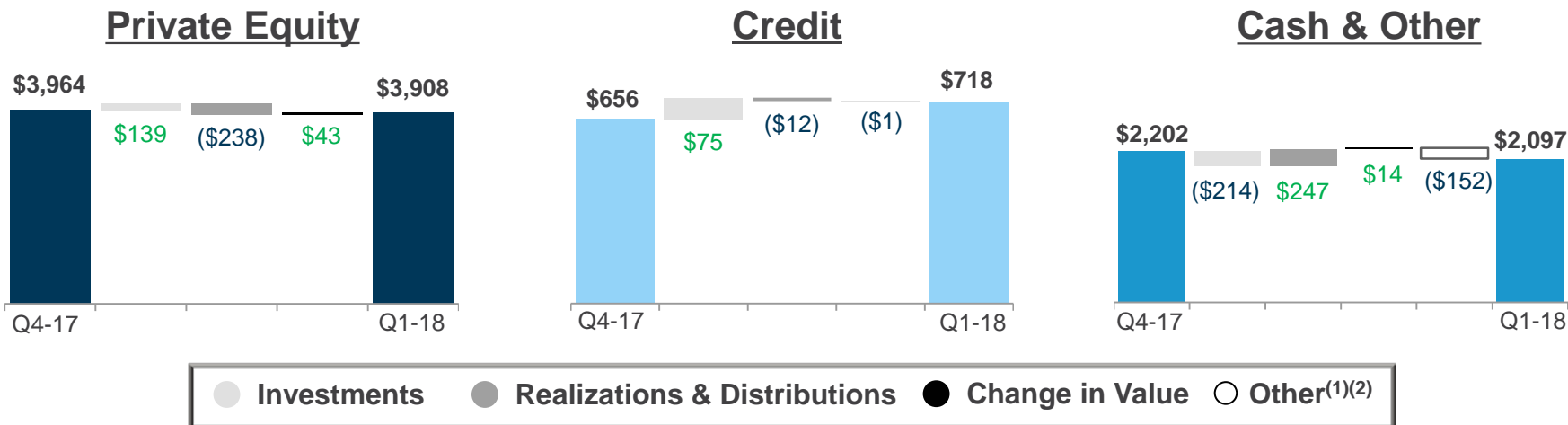
(16) The investment in SIG was made in U.S. dollars.

(17) LTM adjusted EBITDA is presented on a pro-forma basis to reflect the impact of run-rate earnings from venue management services.

INVESTING

How We Are Invested: Q1 Changes

(\$ in millions)



Q1 Highlights

Private Equity

- Investment in SMG (\$139mm)
- Secondary offering of Emerald (\$32mm incl. \$3mm of carried interest)
- Repayment of shareholder subordinated debt from Pinnacle (\$7mm)
- Sale of Mavis (\$173mm incl. \$15mm of carried interest)
- Repayment of loan note from Parkdean (\$22mm)
- Portfolio return of 1%

Credit

- Investments in CLO-15 and Euro CLO-3 warehouses (\$67mm)
- Distributions from CLOs (\$12mm)
- Net decrease in value of CLOs, OCLP and Credit Funds (\$1mm)

Cash & Other

- Share repurchases (\$18mm)
- Increase in fair value of Flushing Town Center, near-cash and other investments (\$14mm)
- Distributions from Flushing Town Center (\$17mm)
- Dividends paid (\$6mm)

INVESTING

Q1 Changes in Cash and Near-Cash

(\$ in millions)

	Amount
Cash and near-cash on hand at Dec 31, 2017⁽¹⁾	\$ 1,947
Private equity realizations:	
Mavis Discount Tire sale	173
Emerald Expositions secondary offering and dividend	30
Parkdean Resorts repayment of loan note	22
Pinnacle Renewable Energy repayment of shareholder subordinated debt	7
Other	3
Flushing Town Centre distribution	17
Private equity investments:	
Acquisition of SMG	(139)
Net Onex Credit investment activity, including warehouse facilities	(63)
Onex share repurchases, options exercised and dividends	(36)
Net other, including capital expenditures, management fees, operating costs and treasury income ⁽²⁾	(103)
Cash and near-cash on hand at March 31, 2018⁽¹⁾	\$ 1,858
Q1 Treasury Return:	\$ 4

(1) Includes \$931 million (December 31, 2017 – \$ 1.0 billion) of short- and long-term investments managed by third-party investment managers, \$184 million (December 31, 2017 – \$181 million) invested in a segregated Onex Credit unlevered senior secured loan strategy fund and \$127 million (December 31, 2017 – \$107 million) of management fees receivable.

(2) Other includes the impact of incentive compensation payments paid in 2018, related to 2017, and foreign exchange on cash.

INVESTING

Share Repurchases

Years	Shares Repurchased	Average Share Price
1997 – 2010	73,088,931	C\$14.53
2011	3,165,296	C\$33.27
2012	627,061	C\$38.59
2013	3,060,400	C\$51.81
2014	2,593,986	C\$62.98
2015	3,084,877	C\$70.70
2016	3,114,397	C\$80.14
2017	1,273,209	C\$95.00
YTD 2018 ⁽¹⁾	254,328	C\$89.34
TOTAL	90,262,485	C\$23.54

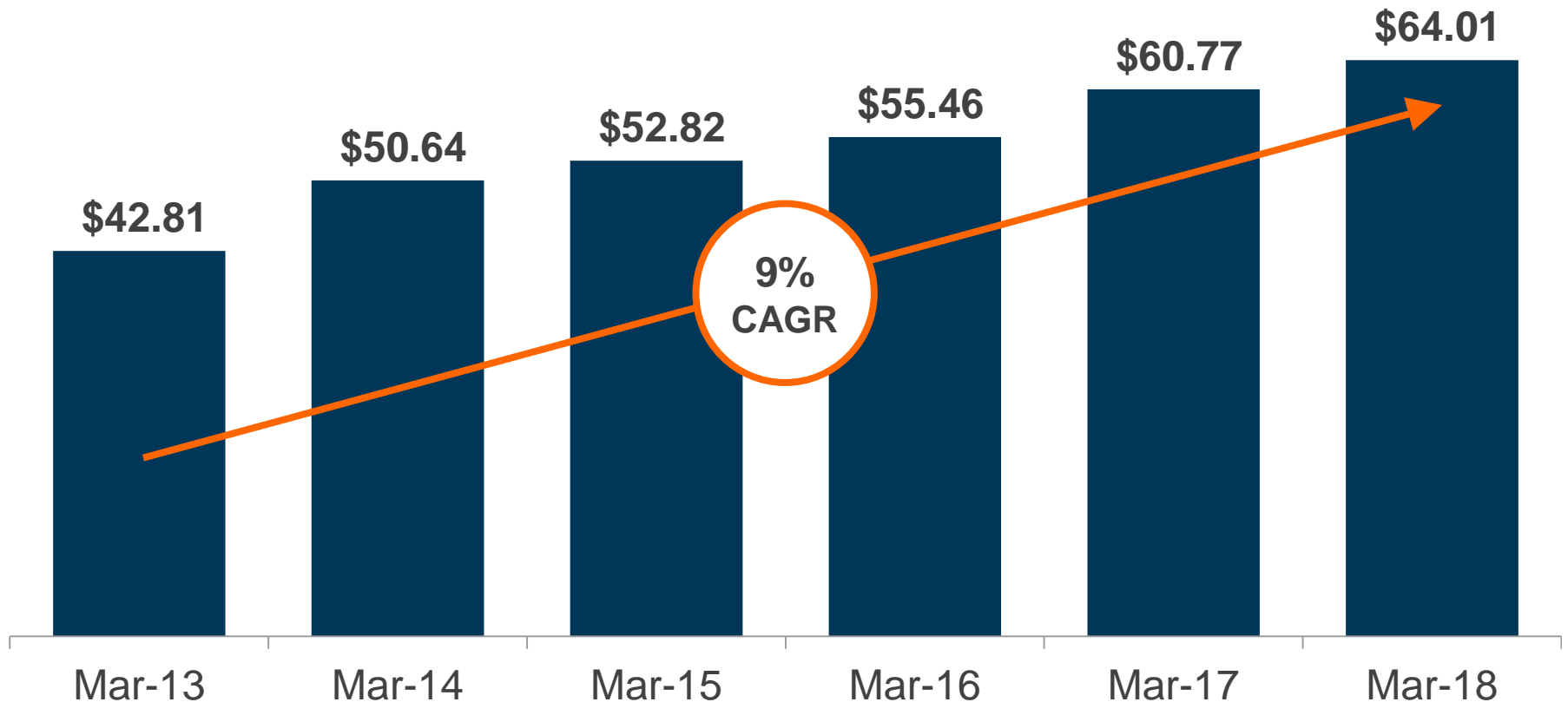
(1) As of April 30, 2018.

The full list of Onex' share repurchases can be found under the Shareholders section at www.onex.com.

INVESTING

Goal: Grow Onex Capital per Share by 15% annually

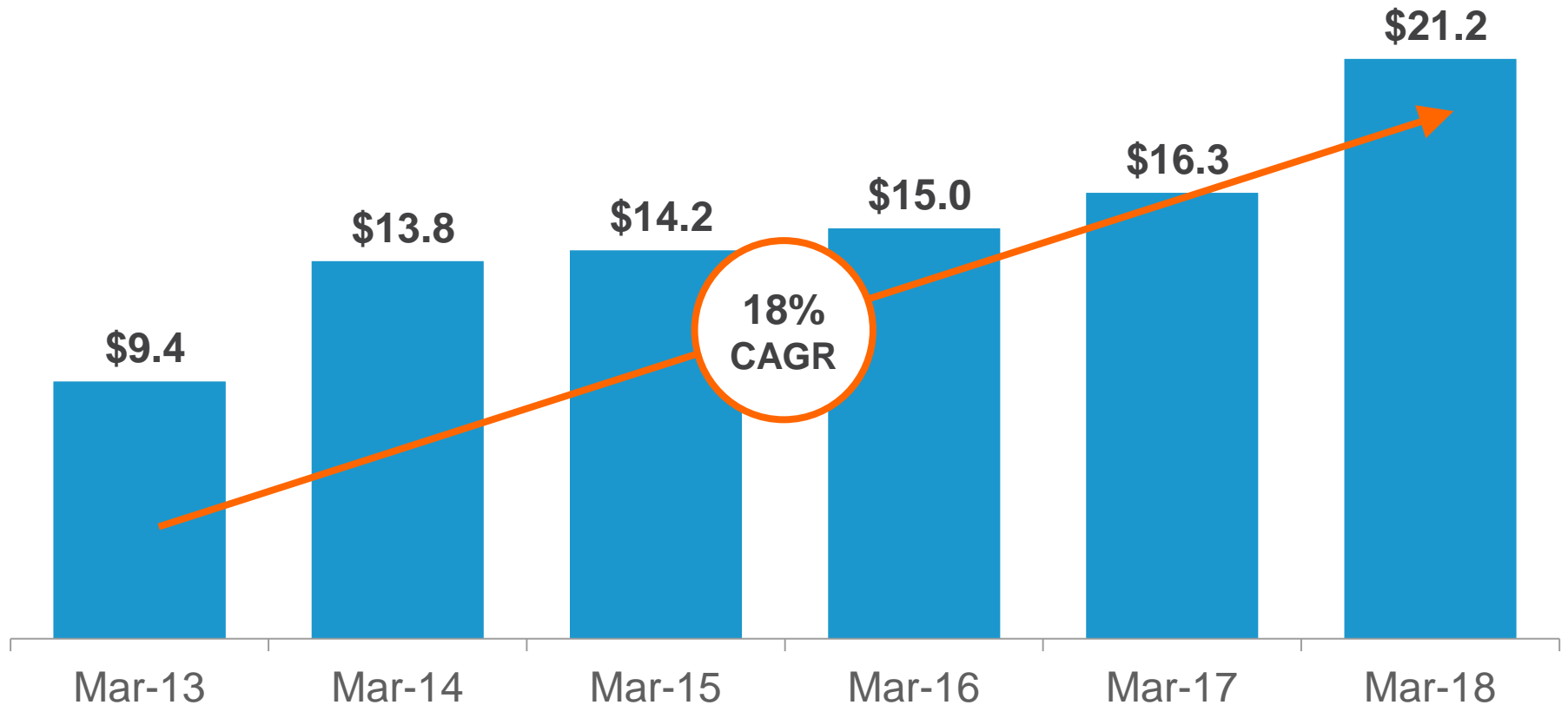
(\$ per share)



ASSET MANAGEMENT

Goal: Grow Fee-Generating Assets by 10% annually

(\$ in billions)





SCHEDULE OF FEES AND EXPENSES

(in millions of U.S. dollars)
Last twelve months ended

	March 31, 2018	December 31, 2017	December 31, 2016
Private Equity			
Management and Advisory Fees ⁽¹⁾⁽²⁾	\$ 101	\$ 105	\$ 96
Carried Interest ⁽³⁾	135	121	14
Revenue Items	236	226	110
Base Compensation	22	21	19
Variable Compensation	97	95	69
Other Expenses, net ⁽⁴⁾	39	34	25
Expense Items	158	150	113
Net Contribution	78	76	(3)
Credit			
Management and Advisory Fees ⁽⁵⁾	45	43	39
Carried Interest ⁽³⁾⁽⁵⁾	2	2	4
Revenue Items	47	45	43
Base Compensation	8	8	7
Variable Compensation	13	14	13
Other Expenses	3	3	4
Expense Items	24	25	24
Net Contribution	23	20	19
Parent Company and Other			
Base Compensation	17	17	15
Variable Compensation	11	11	10
Other Expenses, net ⁽⁴⁾	15	12	7
Expense Items	43	40	32
Net Contribution	(43)	(40)	(32)
Net Amount	\$ 58	\$ 56	\$ (16)

(1) The management and advisory fees include those earned in the Onex Partners and ONCAP private equity funds and Onex' retained portion of the management and advisory fees earned from operating companies. No fees are included in respect of Onex capital invested in or committed to Onex Partners and ONCAP private equity funds.

(2) Management fees for Onex Partners IV are based on 1.7% of committed capital. Since August 2016, management fees for ONCAP III were based on 1.5% of net funded commitments. Onex began to receive management fees for ONCAP IV in November 2016, which were based on 2% of committed capital by investors other than Onex and management of Onex and ONCAP. Management fees for Onex Partners V have not yet begun to accrue. Run-rate private equity management fees are \$98 million.

(3) Private equity carried interest is reported on a cash received basis. Credit carried interest and performance fees are typically accrued in the fourth quarter each year, since they are typically received shortly after the end of the calendar year.

(4) Expenses include those of the Onex corporate office and Onex Real Estate Partners. This schedule excludes stock-based compensation and amounts paid to Onex and ONCAP management under the Management Investment Plan and carried interest in connection with Onex capital.

(5) Credit management and advisory fees and carried interest include \$3 million paid by Onex in respect of its investment in Onex Credit Funds (year ended December 31, 2017 – \$3 million and December 31, 2016 – \$5 million). Run-rate credit management fees at March 31, 2018 are \$49 million.

Refer to the Appendix for a discussion on the use of non-GAAP measures in the Schedule of Fees and Expenses.



PRO FORMA SCHEDULE OF FEES AND EXPENSES

This schedule reflects pro forma adjustments including for fees and carried interest on Onex' private equity capital assuming this capital is subject to the same fee structure as our institutional investors.

(in millions of U.S. dollars)
Last twelve months ended

	March 31, 2018	December 31, 2017	December 31, 2016
Private Equity			
Management and Advisory Fees ⁽¹⁾⁽²⁾	\$ 101	\$ 105	\$ 96
Management and Advisory Fees on Onex Capital ⁽²⁾⁽³⁾	45	42	35
Carried Interest ⁽⁴⁾	135	121	14
Carried Interest on Onex Capital ⁽⁴⁾⁽⁵⁾	46	40	6
Revenue Items	327	308	151
Base Compensation	22	21	19
Variable Compensation	97	95	69
Adjustment to Variable Compensation ⁽⁶⁾	(21)	(21)	(3)
Other Expenses, net ⁽⁷⁾	39	34	25
Expense Items	137	129	110
Net Contribution	190	179	41
Credit			
Management and Advisory Fees ⁽⁸⁾	45	43	39
Carried Interest ⁽⁴⁾⁽⁸⁾	2	2	4
Revenue Items	47	45	43
Base Compensation	8	8	7
Variable Compensation	13	14	13
Other Expenses	3	3	4
Expense Items	24	25	24
Net Contribution	23	20	19
Parent Company and Other			
Base Compensation	17	17	15
Variable Compensation	11	11	10
Other Expenses, net ⁽⁷⁾	15	12	7
Expense Items	43	40	32
Net Contribution	(43)	(40)	(32)
Net Amount	\$ 170	\$ 159	\$ 28

(1) The management and advisory fees include those earned in the Onex Partners and ONCAP private equity funds and Onex' retained portion of the management and advisory fees earned from operating companies. No fees are included in respect of Onex capital invested in or committed to Onex Partners and ONCAP private equity funds.

(2) Management fees for Onex Partners IV are based on 1.7% of committed capital. Since August 2016, management fees for ONCAP III were based on 1.5% of net funded commitments. Onex began to receive management fees for ONCAP IV in November 2016, which were based on 2% of committed capital by investors other than Onex and management of Onex and ONCAP. Management fees for Onex Partners V have not yet begun to accrue. Run-rate private equity management fees are \$143 million, which includes \$45 million of run-rate management and advisory fees that would be earned on Onex capital.

(3) The management and advisory fees from Onex capital is a pro forma adjustment and represents the additional net fees that would be earned on Onex capital if that capital was subject to the same management and advisory fees as other investors in the Onex Partners and ONCAP private equity funds.

(4) Private equity carried interest is reported on a cash received basis. Credit carried interest and performance fees are typically accrued in the fourth quarter each year, since they are typically received shortly after the end of the calendar year.

(5) The carried interest from Onex capital is a pro forma adjustment and represents 40% of the additional carried interest that would have been received on Onex capital if that capital was subject to the same carried interest provisions as other investors in the Onex Partners and ONCAP private equity funds.

(6) The adjustment to variable compensation is a pro forma adjustment and reflects the estimated reduction in Private Equity variable compensation that would occur if Onex capital was subject to the same carried interest provisions as other investors. In this scenario, the Onex management team would be allocated 60% of the pro forma carried interest on Onex capital instead of participating in Onex investments through the Management Investment Plan. The adjustment to variable compensation is the excess of 60% of the pro forma carried interest from Onex capital over actual payments under the Management Investment Plan.

(7) Expenses include those of the Onex corporate office and Onex Real Estate Partners. This schedule excludes stock-based compensation and amounts paid to Onex and ONCAP management under the Management Investment Plan and carried interest in connection with Onex capital.

(8) Credit management and advisory fees and carried interest include \$3 million paid by Onex in respect of its investment in Onex Credit Funds (year ended December 31, 2017 – \$3 million and December 31, 2016 – \$5 million). Run-rate credit management fees at March 31, 2018 are \$49 million.

Refer to the Appendix for a discussion on the use of non-GAAP measures in the Pro Forma Schedule of Fees and Expenses.

NON-GAAP MEASURES

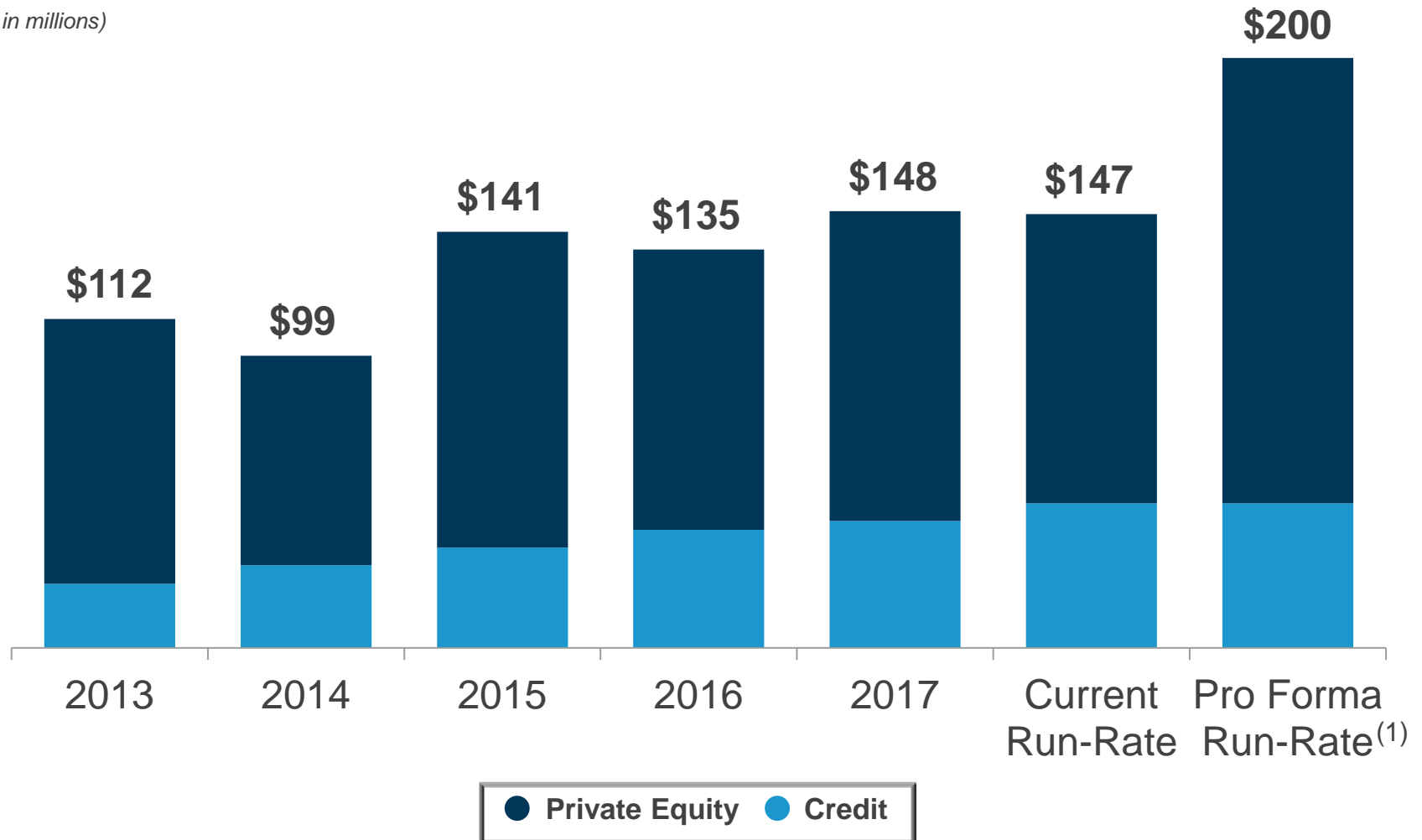
The Company reports its financial results in accordance with International Financial Reporting Standards (“IFRS”). To supplement our consolidated financial statements reported on an IFRS basis, we provide the following non-GAAP financial measure: Net contribution from Onex’ asset management business. The Schedule of Fees and Expenses and the Pro Forma Schedule of Fees and Expenses detail the Company’s fees, carried interest and expenses associated with Onex’ asset management business, a component of the other reportable segment. The Pro Forma Schedule of Fees and Expenses is adjusted for fees generated on Onex’ private equity capital assuming this capital was subject to the same fees and carried interest as other investors in the Onex Partners and ONCAP private equity funds. The presentation of these schedules is a non-GAAP financial measure. These schedules may be used by investors to assess the value of Onex’ asset management business. The presentation of the Onex asset management business in this manner does not have a standardized meaning prescribed under IFRS and is therefore unlikely to be comparable to similar measures presented by other companies.

Onex’ unaudited interim consolidated financial statements prepared in accordance with IFRS for the three months ended March 31, 2018 are available on Onex’ website, www.onex.com, and on the Canadian System for Electronic Document Analysis and Retrieval (“SEDAR”) at www.sedar.com. Reconciliations for the preceding non-GAAP financial measures to information contained in the unaudited interim consolidated financial statements have not been presented as it is impractical.

ASSET MANAGEMENT

Growth in Management Fees

(\$ in millions)



(1) Pro forma run-rate includes the net impact of fees related to the onboarding of OPV and the impact of the PowerSchool Group investment, which is expected to close in the second half of 2018.

ASSET MANAGEMENT

Private Equity: Run-Rate Management and Advisory Fees

<i>(\$ in millions)</i>	Fee Basis	Limited Partner Capital	Percentage Applied	Run-Rate Fees at Mar-31
Onex Partners III	Invested	\$1,235	1%	\$12
Onex Partners IV	Committed	\$3,601	1.7%	\$61
ONCAP II	Invested	C\$87	2%	\$1
ONCAP III	Invested	C\$276	1.5%	\$3
ONCAP IV	Committed	\$597	2%	\$12
Advisory Fees				\$9
Total Run-Rate Management and Advisory Fees				\$98
Pro Forma Run-Rate with Onex Partners V				\$151

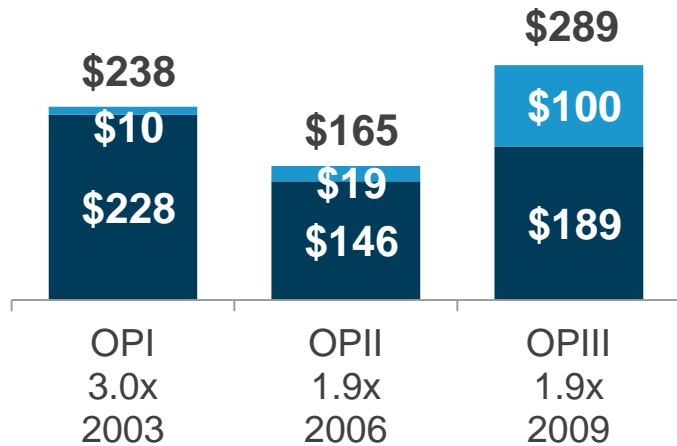
Onex receives management fees on limited partner capital through its Onex Partners and ONCAP Funds. During the initial fee period, Onex receives a management fee based on limited partners' committed capital to each fund. Following the termination of the initial fee period, Onex becomes entitled to a management fee based on limited partners' invested capital. As realizations occur in these funds, the management fees calculated based on invested limited partner capital will decline. ONCAP run-rate fees are presented in U.S. dollars based on the March 31, 2018 exchange rate of 1.2894. The Pro Forma Run-Rate includes the net impact of fees related to the onboarding of OPV and the impact of the PowerSchool Group investment, which is expected to close in the second half of 2018.

ASSET MANAGEMENT

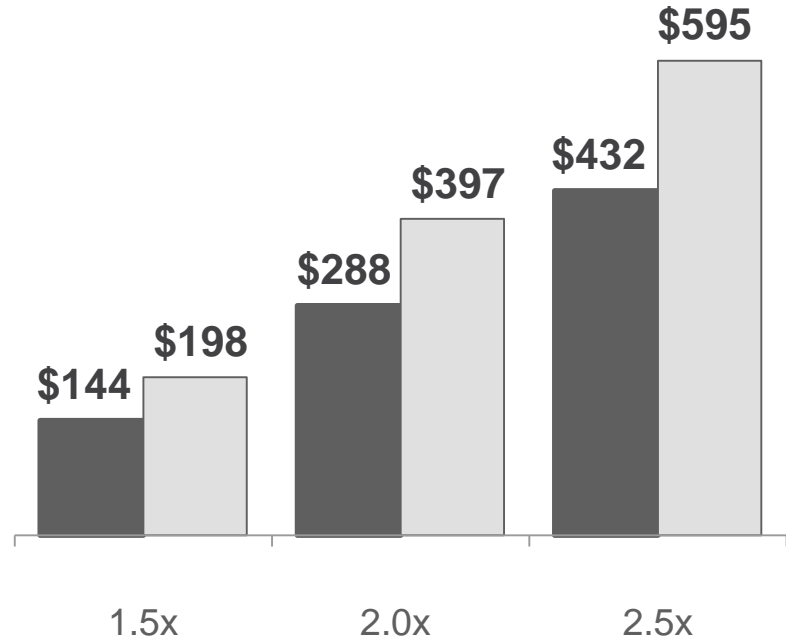
Private Equity: Carried Interest – Onex Partners

Realized & Unrealized Carried Interest

(\$ in millions)



OPIV & OPV Illustrative Carried Interest⁽¹⁾⁽²⁾



● Realized Carried Interest
● Unrealized Carried Interest at Mar-18

■ Illustrative Carried Interest (OPIV)
■ Illustrative Carried Interest (OPV)

(1) Hypothetical illustration of what OPIV and OPV carried interest would be if the Funds reach the net multiples of invested capital as indicated above. This illustration assumes the entire amount of committed capital is called for investments, fees and expenses and that all performance conditions for OPIV and OPV are met.

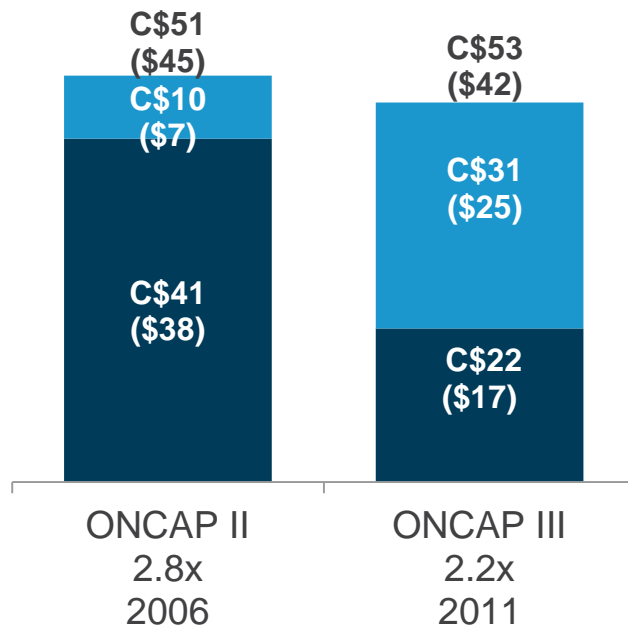
(2) Based on final OPV fund size of \$7.15 billion.

ASSET MANAGEMENT

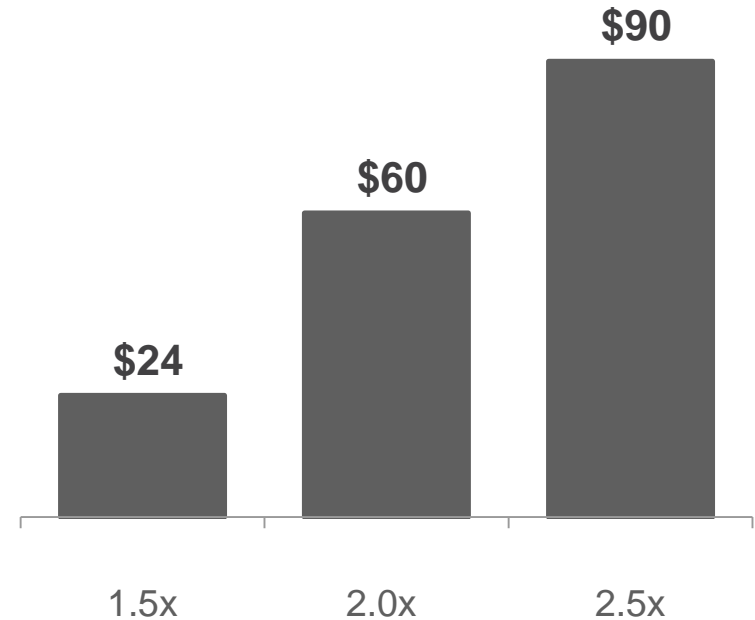
Private Equity: Carried Interest – ONCAP

Realized & Unrealized Carried Interest

(\$ in millions)



ONCAP IV Illustrative Carried Interest⁽¹⁾



● Realized Carried Interest

● Unrealized Carried Interest at Mar-18

● Illustrative Carried Interest

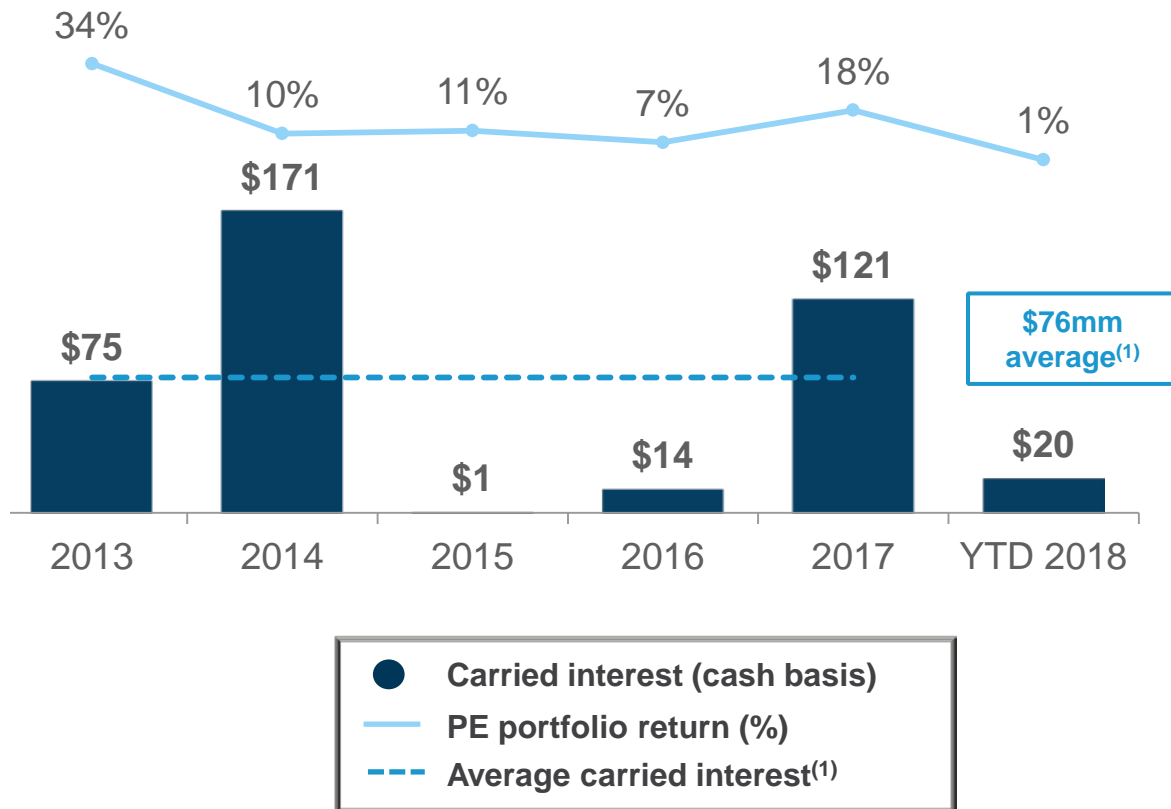
(1) Hypothetical illustration of what ONCAP IV carried interest would be if the Fund reaches the net multiple of invested capital as indicated above. This illustration assumes the entire amount of committed capital is called for investments, fees and expenses and that all performance conditions for ONCAP IV are met. Currently, ONCAP IV has \$1 million of unrealized carry but has not been included in the illustration.

(2) Net MoC for ONCAP II and ONCAP III is in Canadian dollars.

ASSET MANAGEMENT

Private Equity: Carried Interest (Cash Basis)

(\$ in millions)



(1) Average carried interest is based on 2013-2017 calendar years.

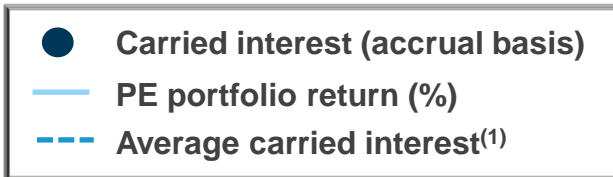
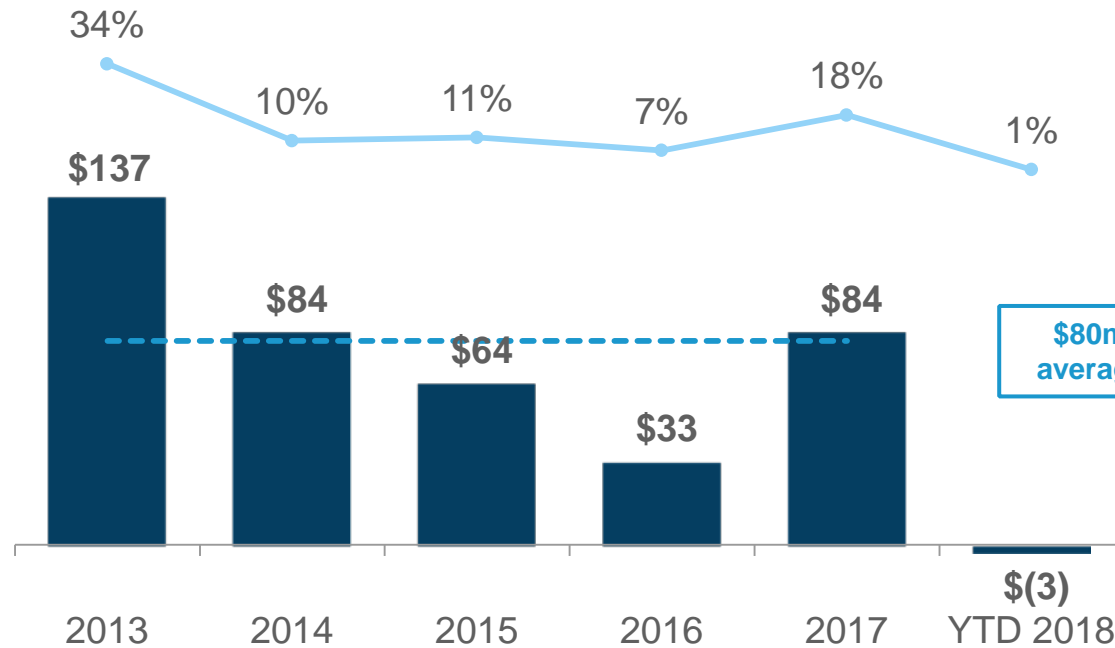
Highlights

- Realized carry is episodic
- Realized \$76 million of carried interest per year on average⁽¹⁾
- Low correlation of private equity returns with realized carried interest

ASSET MANAGEMENT

Private Equity: Carried Interest (Accrual Basis)

(\$ in millions)



Highlights

- \$162 million of cumulative unrealized carried interest at Q1 2018⁽²⁾
- Generated \$80 million of carried interest per year on average⁽¹⁾
- Strong correlation between private equity returns and accrued carried interest

(1) Average carried interest received is based on 2013-2017 calendar years.

(2) Since September 30, 2017, the unrealized carried interest includes Onex' entitlement to carried interest in the ONCAP Funds.

ASSET MANAGEMENT

Credit: Contribution

(\$ in millions)	2014	2015	2016	2017	LTM Q1 2018
Cash Flows					
CLO Fees ⁽¹⁾	\$14	\$23	\$29	\$32	\$35
Other Fees ⁽¹⁾	\$15	\$12	\$14	\$13	\$12
CLO Distributions and Realizations	\$53	\$69	\$73	\$92	\$81
CLO Warehouse Returns	\$6	\$5	\$3	\$9	\$9
Hedge Fund Gain or (Loss) ⁽²⁾	\$3	(\$8)	\$24	\$9	\$9
Total Cash Inflows	\$91	\$101	\$143	\$155	\$146
Manager Costs ⁽¹⁾	(\$20)	(\$20)	(\$24)	(\$25)	(\$24)
Net Cash Flows	\$71	\$81	\$119	\$130	\$122
Mark-to-Market – CLO & OCLP Gain or (Loss) ⁽³⁾	(\$21)	(\$94)	\$125	\$38	\$36
Cash Yield on CLO Capital ⁽⁴⁾	15%	15%	17%	11%	11%
CLO Yield Generating Capital Deployed ⁽⁵⁾	\$205	\$349	\$437	\$484	\$466
Cumulative Net Capital Deployed – All funds ⁽⁶⁾	\$289	\$385	\$425	\$549	\$544

Run-Rate Credit Management Fees: \$49 million

(1) Calculated on an accrual basis.

(2) Hedge fund mark-to-market change excludes Onex' near-cash investment.

(3) Includes mark-to-market gains and losses on Onex Credit Lending Partners since its establishment in 2017. Excluding CLO warehouses.

(4) Calculated as CLO distributions plus (minus) CLO capital gains (loss) on sale or redemption over CLO capital.

(5) Cumulative capital deployed in CLOs, excluding: i) capital returned through sales and redemptions; ii) capital deployed in CLO warehouses; and iii) capital in CLOs prior to initial distribution.

(6) Initial hedge fund investment made in 2007 was \$50 million. An additional investment of \$25 million was made in 2008. Includes \$18 million invested in Onex Credit Lending Partners in December 2017 Excluding capital deployed from CLO warehouses.

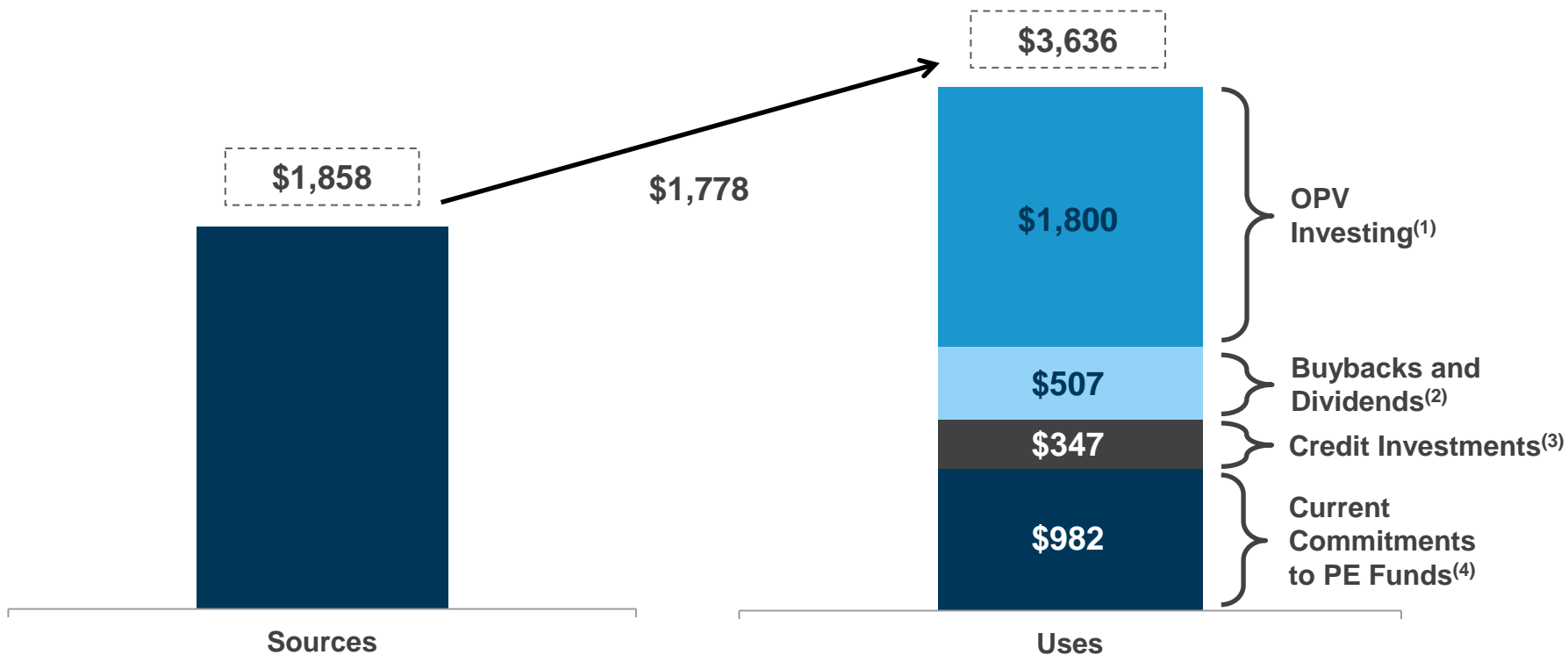
LIQUIDITY

Onex Corp: Sources and Uses of Cash

(\$ in millions)

Q1 2018 Cash & Near Cash Balance

Potential Cash Outlays



(1) Assumes that 90% of Onex' \$2 billion commitment to OPV is ultimately called for investment.

(2) Represents a three-year projected spend on dividends and buybacks based on the average annual spend in the last five years.

(3) Adjusted for April 2018 OCLP capital call.

(4) Balance is based on uncalled committed capital at March 31, 2018. This balance may not be fully funded due to expected future management fees and expenses which will reduce the overall uncalled committed capital in respective funds.

Appendix

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