

ONEX

Supplemental Information Package

Q4 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 value of the Onex funds' operating companies and Onex' other investments; and activities or events at the Onex funds' operating companies within their industries or related to Onex' various investment platforms. 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 December 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	December 31, 2018	September 30, 2018	December 31, 2017
Private Equity			
Onex Partners			
Private Companies ⁽¹⁾⁽²⁾	\$ 2,261	\$ 2,258	\$ 2,492
Public Companies ⁽²⁾⁽³⁾	835	1,252	536
ONCAP			
Private Companies ⁽⁴⁾⁽⁵⁾	425	550	563
Public Company ⁽⁵⁾⁽⁶⁾	40	53	-
Unrealized Carried Interest ⁽⁷⁾	110	155	185
Direct Investment – Public Company ⁽⁸⁾	158	195	188
	3,829	4,463	3,964
Credit			
Collateralized Loan Obligations ⁽⁹⁾	526	571	485
Onex Credit Funds and Private Lending ⁽¹⁰⁾	200	212	171
	726	783	656
Real Estate	149	164	238
Other Investments⁽¹¹⁾	216	206	17
Cash and Near-Cash⁽¹²⁾⁽¹³⁾	1,439	1,247	1,947
Debt⁽¹⁴⁾	-	-	-
Onex Capital	\$ 6,359	\$ 6,863	\$ 6,822
Onex Capital per Share [U.S. dollars] ⁽¹⁵⁾⁽¹⁶⁾	\$ 61.24	\$ 65.61	\$ 64.79
Onex Capital per Share [Canadian dollars] ⁽¹⁵⁾⁽¹⁶⁾	C\$ 83.55	C\$ 84.93	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 \$45 million and any debt financing within the Onex Partners Funds (September 30, 2018 – \$38 million; December 31, 2017 – \$40 million).
- (2) In October 2018, SIG completed an initial public offering of 151.8 million ordinary shares (SIX: SIGN), including the exercise of an over-allotment option, priced at CHF 11.25 per share. At December 31, 2017, SIG was included in the private companies of Onex Partners.
- (3) Based on closing prices on December 31, 2018, September 30, 2018 and December 31, 2017 and net of the estimated MIP liability on these investments of \$33 million (September 30, 2018 – \$50 million; December 31, 2017 – \$49 million).
- (4) Based on the fair value of the investments in ONCAP, net of the estimated management incentive programs liability on these investments of \$33 million (September 30, 2018 – \$58 million; December 31, 2017 – \$70 million).
- (5) 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. In June 2018, Pinnacle Renewable Energy also completed a secondary offering of 4.2 million common shares, including the exercise of an over-allotment option, priced at C\$13.75 per share. At December 31, 2017, Pinnacle Renewable Energy was included in the private companies of ONCAP.
- (6) Based on the closing prices on December 31, 2018 and September 30, 2018 and net of the estimated MIP liability on this investment of \$4 million (September 30, 2018 – \$9 million).
- (7) Represents Onex' share of the unrealized carried interest for Onex Partners and ONCAP Funds.
- (8) Based on the closing prices on December 31, 2018, September 30, 2018 and December 31, 2017.
- (9) Includes warehouse facilities.
- (10) Onex Credit Funds excludes \$89 million (September 30, 2018 – \$187 million; December 31, 2017 – \$181 million) invested in an Onex Credit unlevered senior secured loan strategy fund, which has been included with Cash and Near-Cash items.
- (11) Primarily includes Onex' investments in Ryan Specialty Group, LLC (since June 2018) and Incline Aviation Fund.
- (12) Includes \$279 million (September 30, 2018 – \$277 million; December 31, 2017 – \$1.0 billion) of investments managed by third-party investment managers.
- (13) Includes \$205 million (September 30, 2018 – \$162 million; December 31, 2017 – \$107 million) of management fees receivable from the limited partners of its private equity platforms.
- (14) Represents debt at Onex Corporation, the parent company.
- (15) Calculated on a fully diluted basis. Fully diluted shares were 110.0 million at December 31, 2018 (September 30, 2018 – 111.7 million; 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.
- (16) 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 December 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				
Emerald Expositions ⁽²⁾	33.1	11.4	\$ 12.34	\$ 141
JELD-WEN	20.3	8.1	\$ 14.21	116
SIG ⁽³⁾	51.4	57.5	CHF 10.46 (\$ 10.62)	611
ONCAP				
Pinnacle Renewable Energy ⁽⁴⁾	4.3	5.0	C\$ 12.00 (\$ 8.80)	44
Estimated Management Incentive Program Liabilities				912
				(37)
				875
Direct Investment – Celestica⁽⁵⁾				
	-	18.0	\$ 8.77	158
				\$ 1,033

Significant Private Companies

As at December 31, 2018	Onex' and its Limited Partners' Economic Ownership	LTM Adjusted EBITDA ⁽⁶⁾	Net Debt ⁽⁷⁾	Cumulative Distributions	Onex' Economic Ownership	Original Cost of Onex' Investment
Onex Partners						
AIT ⁽⁸⁾	50%	n/a	n/a	\$ 250 ⁽⁹⁾	13%	\$ 53
BBAM ⁽¹⁰⁾	35%	\$ 133	\$ [20] ⁽¹¹⁾	576	9%	36
Carestream Health	91%	246	985	1,311	33% ⁽⁵⁾	186
Clarivate Analytics ⁽⁸⁾	72%	311 ⁽¹²⁾	2,003	-	27%	445
Jack's ⁽⁸⁾	95%	66	227	88	31%	76
KidsFoundation	98%	€ 21	€ 85	-	27%	47 ⁽¹³⁾
Meridian Aviation	100%	n/a	n/a	149	25%	19
Parkdean Resorts ⁽⁸⁾⁽¹⁴⁾	94%	€ 88 ⁽¹⁵⁾	€ 660 ⁽¹⁵⁾	-	28%	164 ⁽¹⁶⁾⁽¹⁷⁾
PowerSchool	50%	n/a ⁽¹⁸⁾	n/a ⁽¹⁸⁾	-	16%	283
Ryan	42%	111 ⁽¹⁹⁾	281 ⁽¹⁹⁾	-	14%	103 ⁽²⁰⁾
Save-A-Lot ⁽⁸⁾	99%	87	761	-	32%	210
Schumacher ⁽⁸⁾	68%	94	583	-	22%	105
sgsco	92%	115 ⁽¹²⁾	683	-	23%	66
SMG	99%	85 ⁽²¹⁾	549	-	32%	139
Survitec ⁽⁸⁾	79%	€ 54	€ 423	-	21%	103 ⁽¹⁶⁾
WireCo ⁽⁸⁾	71%	108	628	-	23%	86
York	88%	115	938	-	29%	173
						\$ 2,294

(1) Closing prices on December 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 66% economic and voting interest. Onex continues to hold approximately 11.4 million shares for a 16% economic interest in Emerald Expositions.

(3) In October 2018, SIG completed an initial public offering. The Onex Partners IV Group received approximately 209.0 million ordinary shares in exchange for its ordinary and preferred shares in SIG and sold approximately 45.9 million ordinary shares in SIG in conjunction with the initial public offering, including the exercise of an over-allotment option. The Onex Partners IV Group continues to hold approximately 163.2 million ordinary shares of SIG for an economic interest of 51%. Onex continues to hold approximately 57.5 million ordinary shares for an 18% economic interest in SIG.

(4) 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. In June 2018, Pinnacle Renewable Energy completed a secondary offering. The ONCAP II Group sold approximately 3.7 million shares in Pinnacle Renewable Energy in conjunction with the secondary offering, including the exercise of an over-allotment option. The ONCAP II Group continues to hold approximately 10.4 million shares of Pinnacle Renewable Energy for an economic and voting interest of 32%. Onex continues to hold approximately 5.0 million shares for a 15% economic interest in Pinnacle Renewable Energy.

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

(6) Adjusted EBITDA is a non-GAAP financial measure and is based on the local accounting standards of the individual operating companies. 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.

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

(8) 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.

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

(10) 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.

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

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

(13) The investment in KidsFoundation was made in euros and converted to U.S. dollars using the effective exchange rate on the date of the investment.

(14) 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.

(15) 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.

(16) 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 dates of the investments.

(17) The investment in Parkdean Resorts is adjusted to reflect the loan note held by the Onex Partners IV Group into additional equity of Parkdean Resorts in February 2018.

(18) LTM adjusted EBITDA and net debt for PowerSchool will begin to be presented as of March 31, 2019 following the integration of the PeopleAdmin business.

(19) Represents the LTM EBITDA and Net Debt as at November 30, 2018.

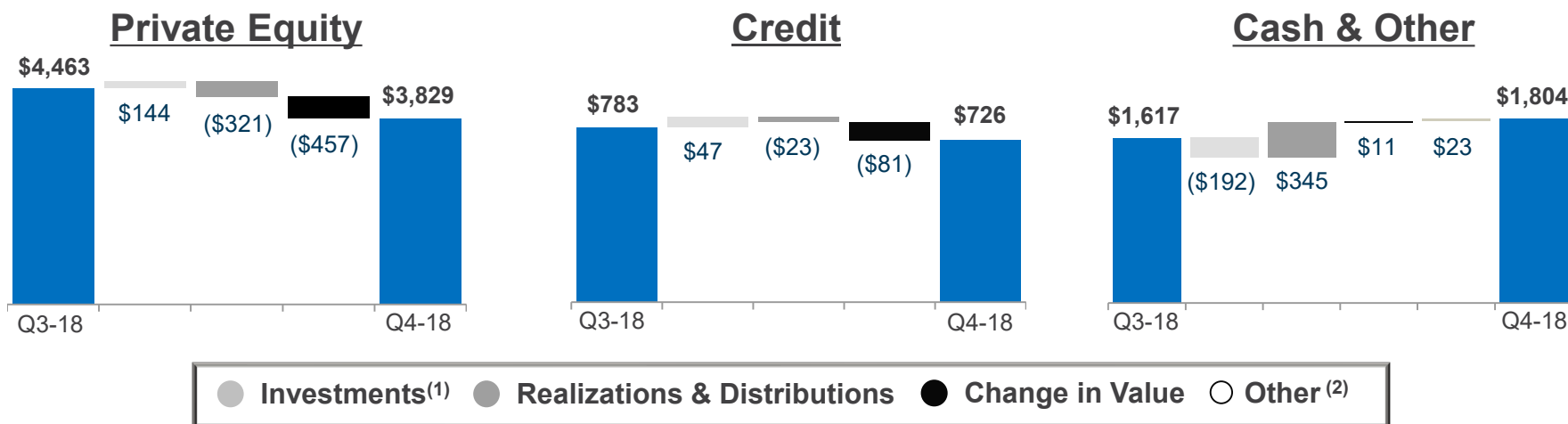
(20) The investment in Ryan was partially funded by a revolving credit facility which was entered into by the Onex Partners IV Group. Onex, the parent company, is only obligated to fund borrowings under the revolving credit facility based on its proportionate share of the Onex Partners IV Group's investment in Ryan.

(21) 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: Q4 Changes

(\$ in millions)



Q4 Activity

Private Equity

- Investment in Ryan (\$86mm)
- Acquisition of KidsFoundation (\$47mm)
- Investment in Wyse (\$10mm)
- Sale of Tecta (\$133mm incl. \$12mm of carried interest)
- IPO of SIG (\$180mm)
- Net decrease in portfolio value of 10%

Credit

- Investments in CLO-16 and Euro CLO-3 warehouses (\$47mm)
- Distributions and realizations from CLOs (\$23mm)
- Net decrease in value of CLOs, OCLP and Credit Funds (\$81mm)

Cash & Other

- Increase in fair value of Flushing Town Center, near-cash and other investments (\$11mm)
- Distributions from Flushing Town Center (\$21mm)
- Dividends paid (\$7mm)

INVESTING

Q4 Changes in Cash and Near-Cash

(\$ in millions)

		Amount
Cash and near-cash on hand at September 30, 2018⁽¹⁾	\$	1,247
Private equity realizations:		
SIG initial public offering	180	
Tecta Sale	133	
Other	10	323
Private equity investments:		
Investment in Ryan	(86)	
Acquisition of KidsFoundation	(47)	
Investment in Wyse	(10)	(143)
Flushing Town Centre distribution		21
Onex share repurchases, options exercised and dividends		(40)
Net Credit strategies investment activity, including warehouse facilities		(23)
Net other, including capital expenditures, management fees, operating costs and treasury income ⁽²⁾		54
Cash and near-cash on hand at December 31, 2018⁽¹⁾	\$	1,439

Q4 Treasury Return:	\$	3

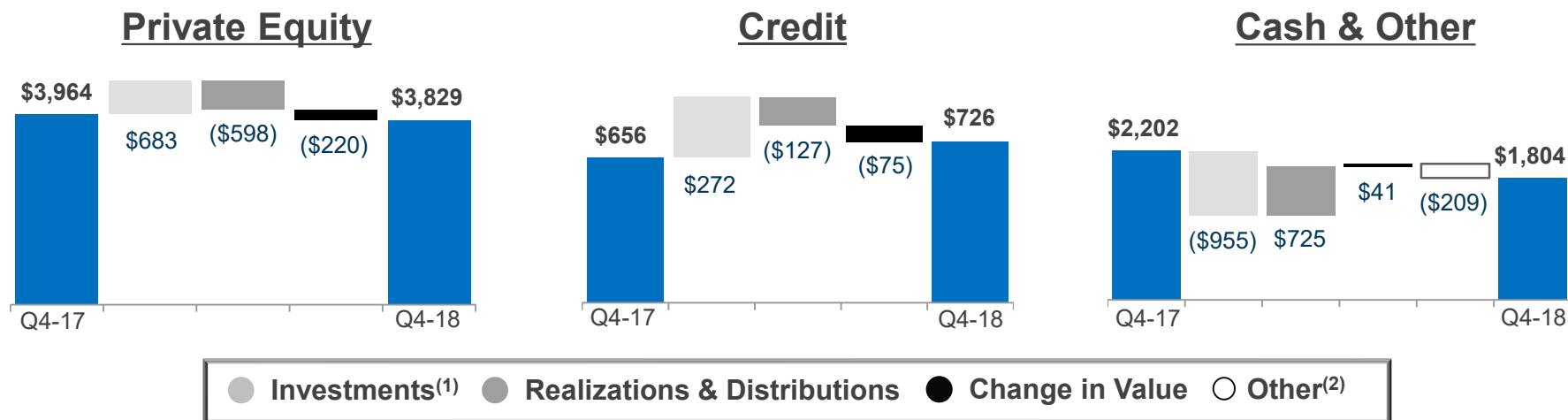
(1) Includes \$279 million (September 30, 2018 – \$ 277 million) of short- and long-term investments managed by third-party investment managers, \$89 million (September 30, 2018 – \$187 million) invested in an Onex Credit unlevered senior secured loan strategy fund and \$205 million (September 30, 2018 – \$162 million) of management fees receivable.

(2) Other includes the impact of foreign exchange on cash.

INVESTING

How We Are Invested: YTD Changes

(\$ in millions)



YTD Activity

Private Equity

- Investment in PowerSchool (\$283mm)
- Acquisition of SMG (\$139mm)
- Investment in Ryan (\$86mm)
- Acquisition of Walter (\$53mm)
- Acquisition of KidsFoundation (\$47mm)
- IPO of SIG (\$180mm)
- Sale of Mavis (\$173mm incl. \$15mm of carried interest)
- Sale of Tecta (\$133mm incl. \$12mm of carried interest)
- Net decrease in portfolio value of 6%

Credit

- Investments in CLO-16 and Euro CLO-3 warehouses (\$116mm)
- Investments in CLO-5, CLO-7 and CLO-15 (\$68mm)
- Investment in OCLP (\$28mm)
- Distributions and realizations from CLOs (\$79mm)
- Net decrease in value of CLOs, OCLP and Credit Funds (\$75mm)

Cash & Other

- Investment in RSG (\$172mm)
- Investment in Incline (\$15mm)
- Share repurchases (\$79mm)
- Increase in fair value of Flushing Town Center, near-cash and other investments (\$41mm)
- Distributions from Flushing Town Center (\$101mm)
- Dividends paid (\$25mm)

INVESTING

YTD Changes in Cash and Near-Cash

(\$ in millions)

		Amount
Cash and near-cash on hand at December 31, 2017⁽¹⁾	\$	1,947
Private equity realizations:		
SIG initial public offering	180	
Mavis Discount Tire sale	173	
Tecta sale	133	
Emerald Expositions secondary offering and dividends	36	
Pinnacle Renewable Energy repayment of subordinated debt, secondary offering and dividends	26	
Parkdean Resorts repayment of loan note	22	
BBAM Distributions	12	
Meridian Aviation Distribution	8	
Other	13	603
Private equity investments:		
Investment in PowerSchool	(283)	
Investment in RSG	(172)	
Acquisition of SMG	(139)	
Investment in Ryan	(86)	
Acquisition of Walter Surface Technologies	(53)	
Acquisition of KidsFoundation	(47)	
Acquisition of Precision	(44)	
Acquisition of AutoSource	(16)	
Investment in Wyse	(10)	
Other	(5)	(855)
Flushing Town Centre distributions		101
Net Credit strategies investment activity, including warehouse facilities		(144)
Onex share repurchases, options exercised and dividends		(134)
Investment in Incline Aviation Fund		(13)
Net other, including capital expenditures, management fees, operating costs and treasury income ⁽²⁾		(66)
Cash and near-cash on hand at December 31, 2018⁽¹⁾	\$	1,439
YTD Treasury Return:	\$	22

(1) Includes \$279 million (December 31, 2017 – \$ 1.0 billion) of short- and long-term investments managed by third-party investment managers, \$89 million (December 31, 2017 – \$181 million) invested in an Onex Credit unlevered senior secured loan strategy fund and \$205 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
2018	1,169,733	C\$86.78
2019 ⁽¹⁾	621,127	C\$73.58
TOTAL	91,799,017	C\$24.50

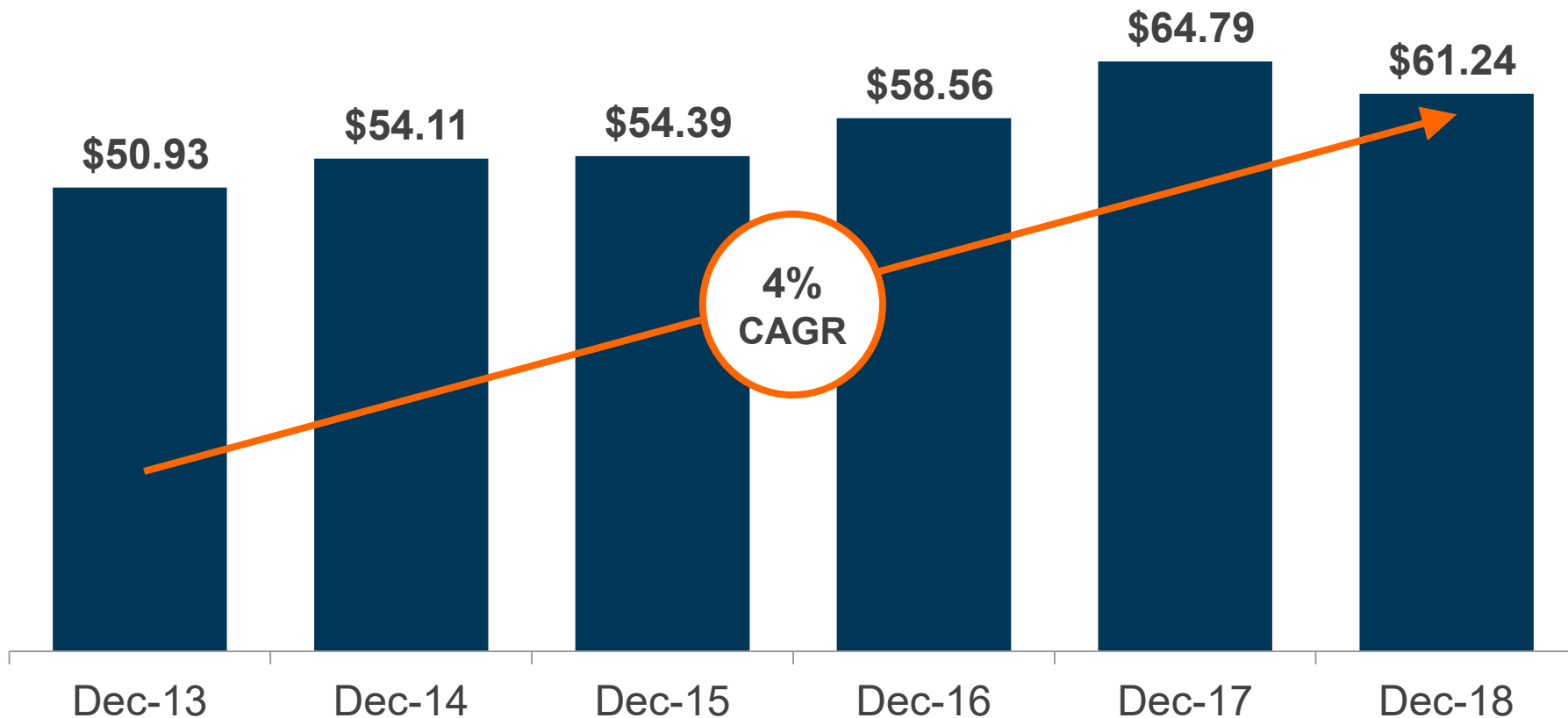
(1) As of February 28, 2019.

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

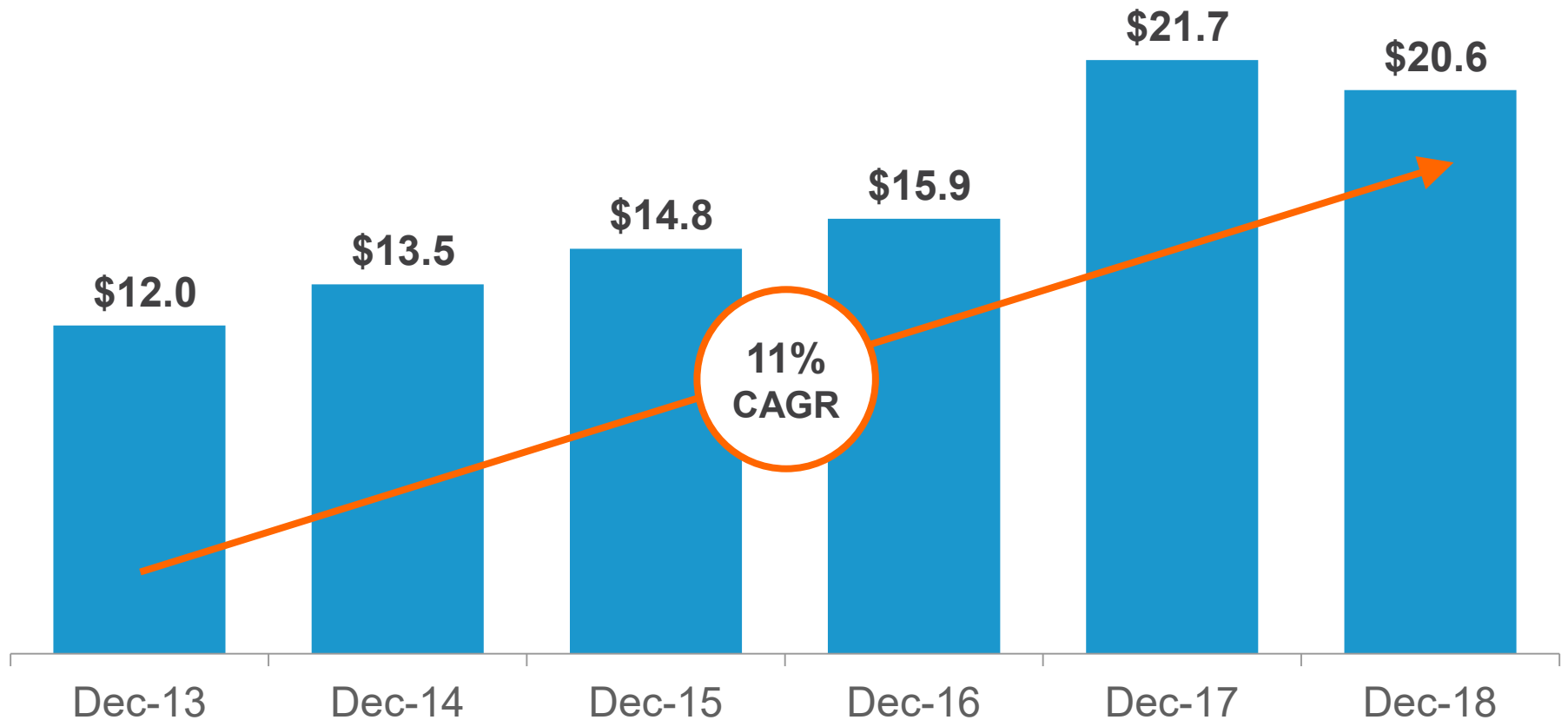
(\$ per share)



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	December 31, 2018	December 31, 2017	December 31, 2016
Private Equity			
Management and Advisory Fees ⁽¹⁾⁽²⁾	\$ 103	\$ 105	\$ 96
Carried Interest ⁽³⁾	37	121	14
Revenue Items	140	226	110
Base Compensation	24	21	19
Variable Compensation	43	95	69
Other Expenses, net ⁽⁴⁾	39	34	25
Expense Items	106	150	113
Net Contribution	34	76	(3)
Credit			
Management and Advisory Fees ⁽⁵⁾	50	43	39
Carried Interest ⁽³⁾⁽⁵⁾	-	2	4
Revenue Items	50	45	43
Base Compensation	9	8	7
Variable Compensation	15	14	13
Other Expenses	4	3	4
Expense Items	28	25	24
Net Contribution	22	20	19
Parent Company and Other			
Base Compensation	19	17	15
Variable Compensation	9	11	10
Other Expenses, net ⁽⁴⁾	14	12	7
Expense Items	42	40	32
Net Contribution	(42)	(40)	(32)
Net Amount	\$ 14	\$ 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) Onex began to receive management fees for Onex Partners V in November 2018 based on 1.7% of committed capital by investors other than Onex and the Onex management team. In December 2018, in connection with beginning to accrue management fees for Onex Partners V, Onex Partners IV management fees were reduced to 1% of net funded commitments. Prior to December 2018, management fees for Onex Partners IV were based on 1.7% of committed capital. Onex began to receive management fees for ONCAP IV in November 2016 based on 2% of committed capital by investors other than Onex and the Onex management team. Since August 2016, management fees for ONCAP III were based on 1.5% of net funded commitments. Run-rate private equity management fees at December 31, 2018 are \$142 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. 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 December 31, 2018 are \$50 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

	December 31, 2018	December 31, 2017	December 31, 2016
Private Equity			
Management and Advisory Fees ⁽¹⁾⁽²⁾	\$ 103	\$ 105	\$ 96
Management and Advisory Fees on Onex Capital ⁽²⁾⁽³⁾	46	42	35
Carried Interest ⁽⁴⁾	37	121	14
Carried Interest on Onex Capital ⁽⁴⁾⁽⁵⁾	21	40	6
Revenue Items	207	308	151
Base Compensation	24	21	19
Variable Compensation	43	95	69
Adjustment to Variable Compensation ⁽⁶⁾	(2)	(21)	(3)
Other Expenses, net ⁽⁷⁾	39	34	25
Expense Items	104	129	110
Net Contribution	103	179	41
Credit			
Management and Advisory Fees ⁽⁸⁾	50	43	39
Carried Interest ⁽⁴⁾⁽⁸⁾	-	2	4
Revenue Items	50	45	43
Base Compensation	9	8	7
Variable Compensation	15	14	13
Other Expenses	4	3	4
Expense Items	28	25	24
Net Contribution	22	20	19
Parent Company and Other			
Base Compensation	19	17	15
Variable Compensation	9	11	10
Other Expenses, net ⁽⁷⁾	14	12	7
Expense Items	42	40	32
Net Contribution	(42)	(40)	(32)
Net Amount	\$ 83	\$ 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) Onex began to receive management fees for Onex Partners V in November 2018 based on 1.7% of committed capital by investors other than Onex and the Onex management team. In December 2018, in connection with beginning to accrue management fees for Onex Partners V, Onex Partners IV management fees were reduced to 1% of net funded commitments. Prior to December 2018, management fees for Onex Partners IV were based on 1.7% of committed capital. Onex began to receive management fees for ONCAP IV in November 2016 based on 2% of committed capital by investors other than Onex and the Onex management team. Since August 2016, management fees for ONCAP III were based on 1.5% of net funded commitments. Run-rate private equity management fees at December 31, 2018 are \$198 million, which includes \$56 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. 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 December 31, 2018 are \$50 million.

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

APPENDIX: NON-GAAP MEASURES

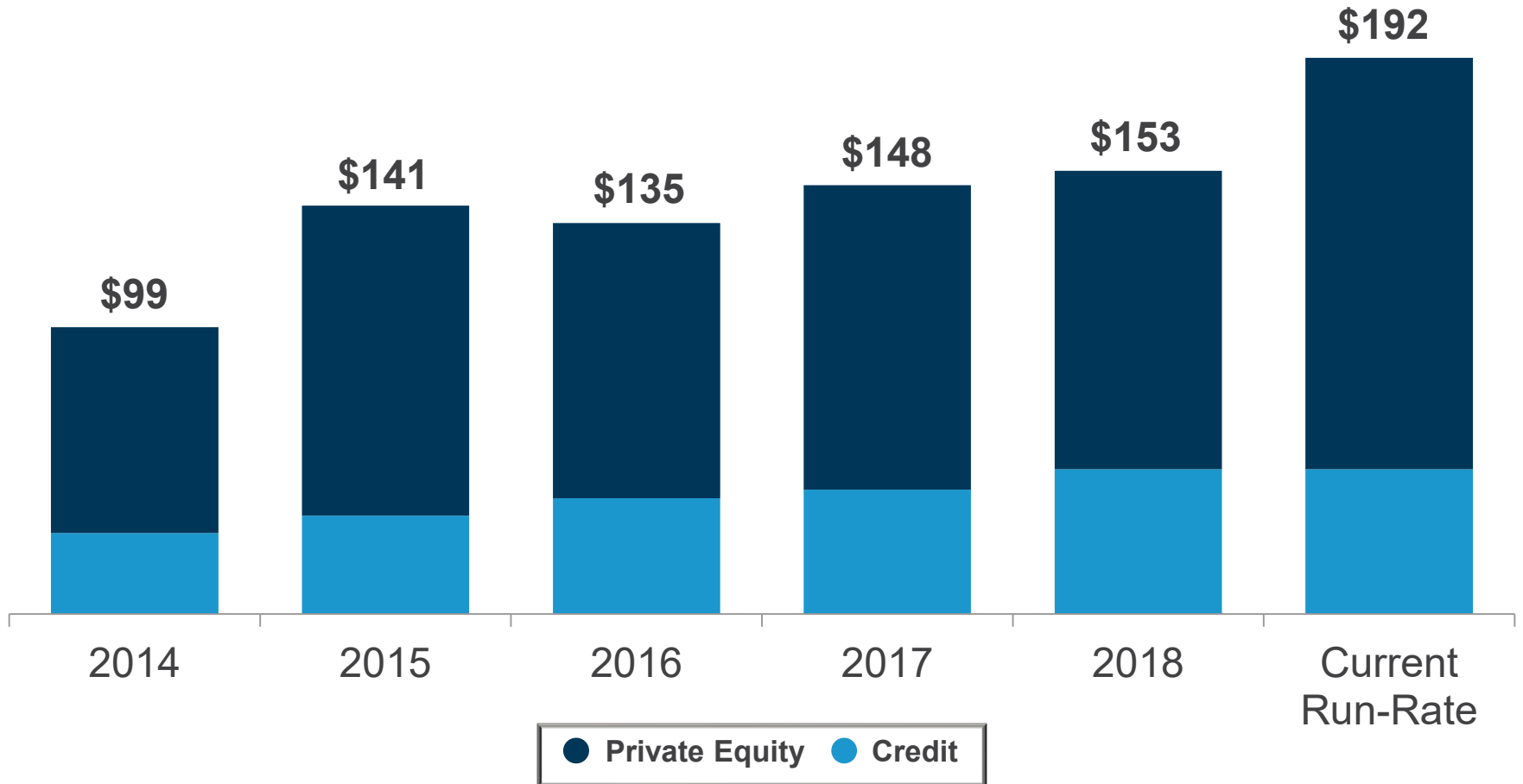
The Company reports its financial results in accordance with International Financial Reporting Standards (“IFRS”). To supplement our consolidated financial statements reported on an IFRS basis, we provide the following non-GAAP financial measure: Net contribution from Onex’ asset management business. 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’ consolidated financial statements prepared in accordance with IFRS for the year ended December 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 consolidated financial statements have not been presented as it is impractical.

ASSET MANAGEMENT

Growth in Management Fees

(\$ in millions)



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 Dec-31
Onex Partners III	Invested	\$1,125	1%	\$11
Onex Partners IV	Invested	\$3,217	1%	\$32
Onex Partners V	Committed	\$4,957	1.7%	\$82
ONCAP II	Invested	C\$80	2%	\$1
ONCAP III	Invested	C\$227	1.5%	\$2
ONCAP IV	Committed	\$597	2%	\$12
Advisory Fees to Onex				\$2
Total Run-Rate Management and Advisory Fees				\$142

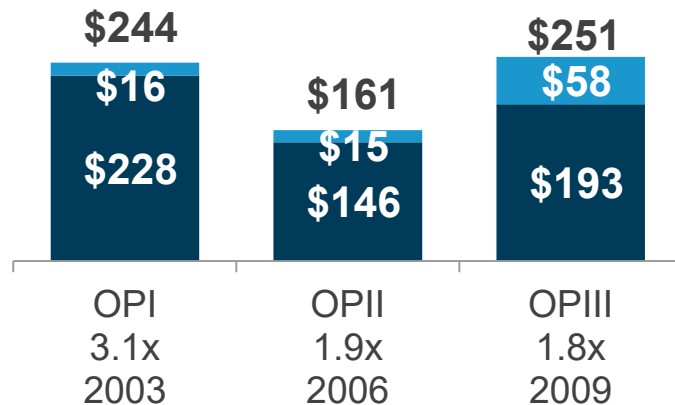
Onex receives management fees on limited partner capital through its Onex Partners and ONCAP Funds. During the initial fee period, Onex receives a management fee based on limited partners' committed capital to each Fund. Following the termination of the initial fee period, Onex becomes entitled to a 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. In November 2018, Onex Partners V began to accrue management fees equal to 1.7% of limited partners' committed capital, at which point the commitment period of Onex Partners IV ended and Onex' entitlement to management fees changed from 1.7% of limited partners' committed capital to 1.0% of limited partners' invested capital. ONCAP run-rate fees are presented in U.S. dollars based on the December 31, 2018 exchange rate of 1.3642.

ASSET MANAGEMENT

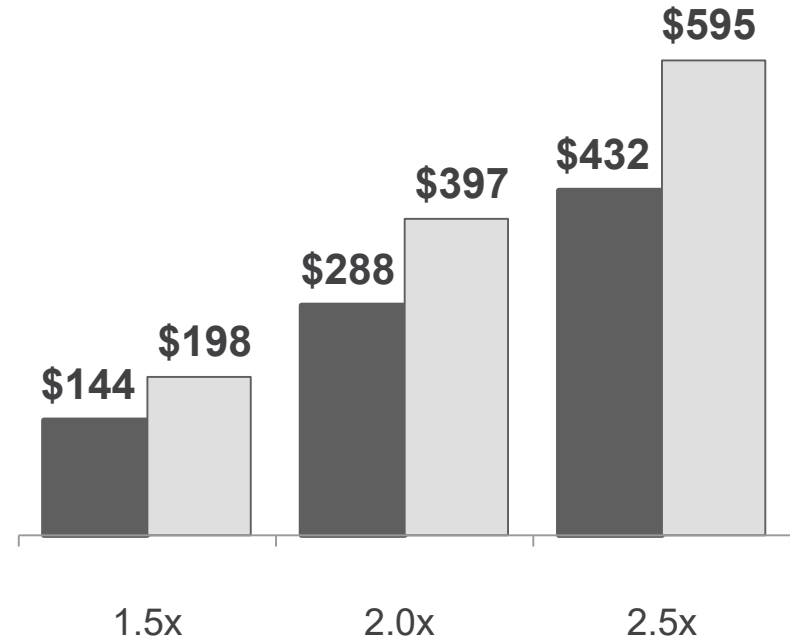
Private Equity: Carried Interest – Onex Partners

Realized & Unrealized Carried Interest

(\$ in millions)



OPIV & OPV Illustrative Carried Interest⁽¹⁾⁽²⁾⁽³⁾



● Realized Carried Interest

● Unrealized Carried Interest at Dec-18⁽⁴⁾

● Illustrative Carried Interest (OPIV)

● Illustrative Carried Interest (OPV)

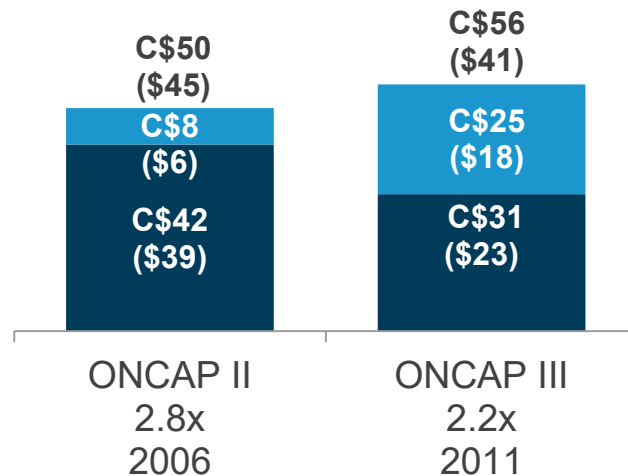
- (1) Hypothetical illustration of what OPIV and OPV carried interest would be if (a) the Funds reach the net multiples of invested capital as indicated above, (b) the entire amount of committed capital is called for investments, fees and expenses and (c) all performance conditions for OPIV and OPV are met.
 (2) OPIV based on of \$3.6 billion of capital subject to carried interest.
 (3) OPV based on of \$5.0 billion of capital subject to carried interest.
 (4) Unrealized carried interest is based on current marks for which actual results may differ.

ASSET MANAGEMENT

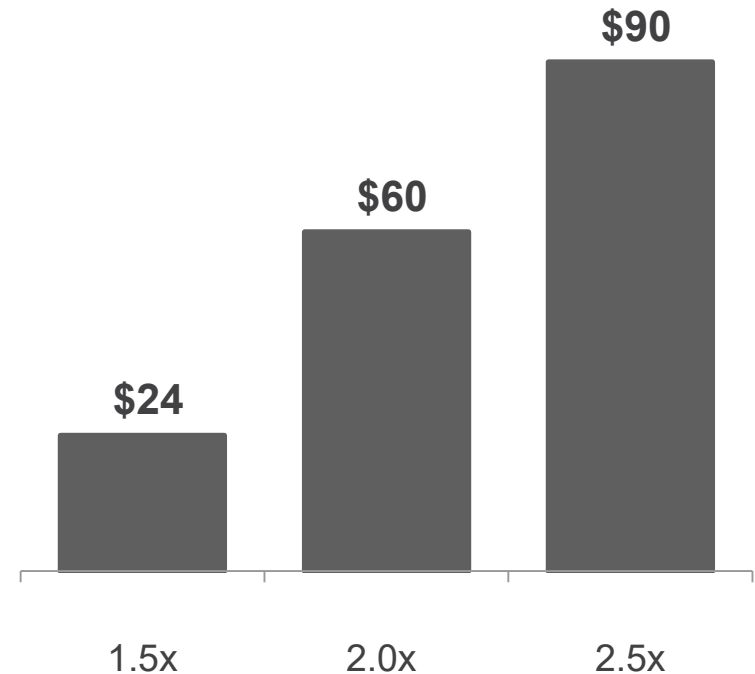
Private Equity: Carried Interest – ONCAP

Realized & Unrealized Carried Interest

(\$ in millions)



ONCAP IV Illustrative Carried Interest⁽¹⁾



● Realized Carried Interest

● Unrealized Carried Interest at Dec-18⁽³⁾

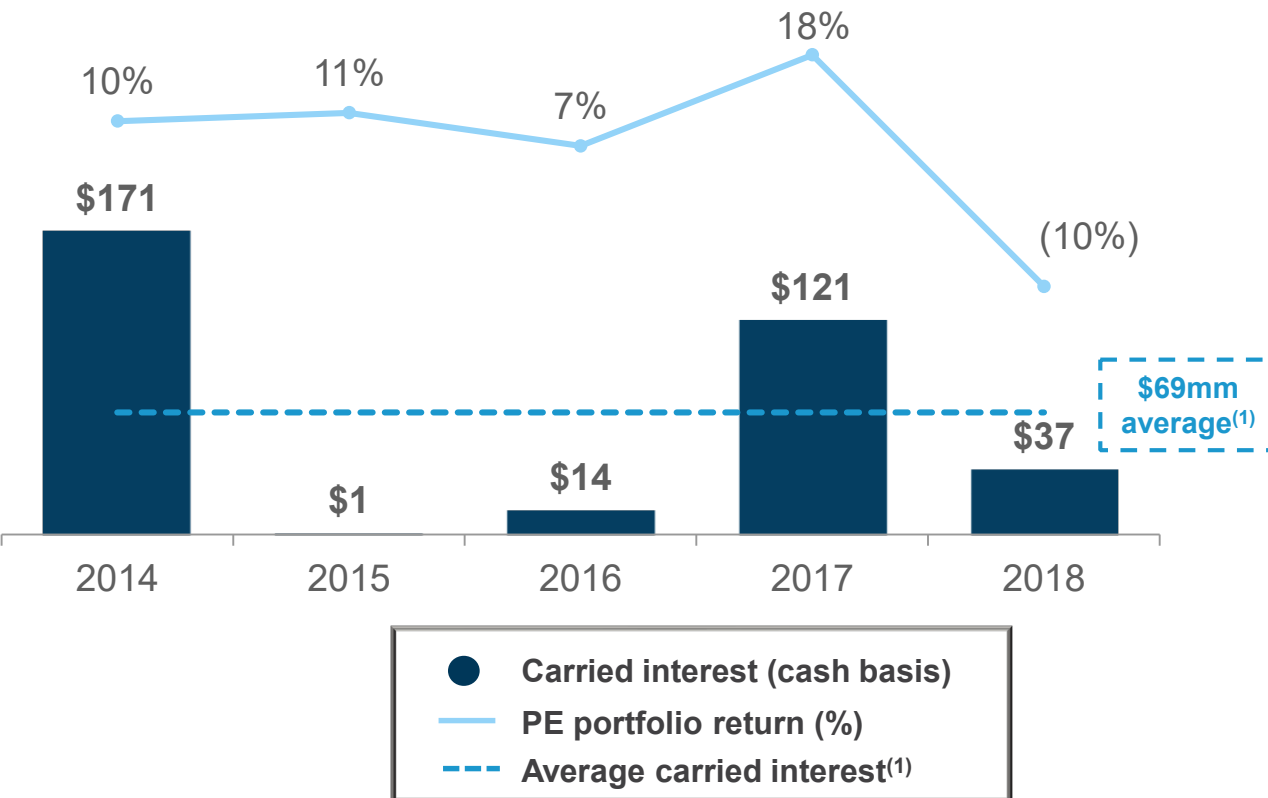
● Illustrative Carried Interest

- (1) Hypothetical illustration of what ONCAP IV carried interest would be if (a) the Fund reaches the net multiples of invested capital as indicated above (b) the entire amount of committed capital is called for investments, fees and expenses and (c) all performance conditions for ONCAP IV are met.
 (2) Net MoC for ONCAP II and ONCAP III is calculated in Canadian dollars.
 (3) Unrealized carried interest is based on current marks for which actual results may differ.

ASSET MANAGEMENT

Private Equity: Realized Carried Interest (Cash Basis)

(\$ in millions)



(1) Average carried interest is based on 2014-2018 calendar years.

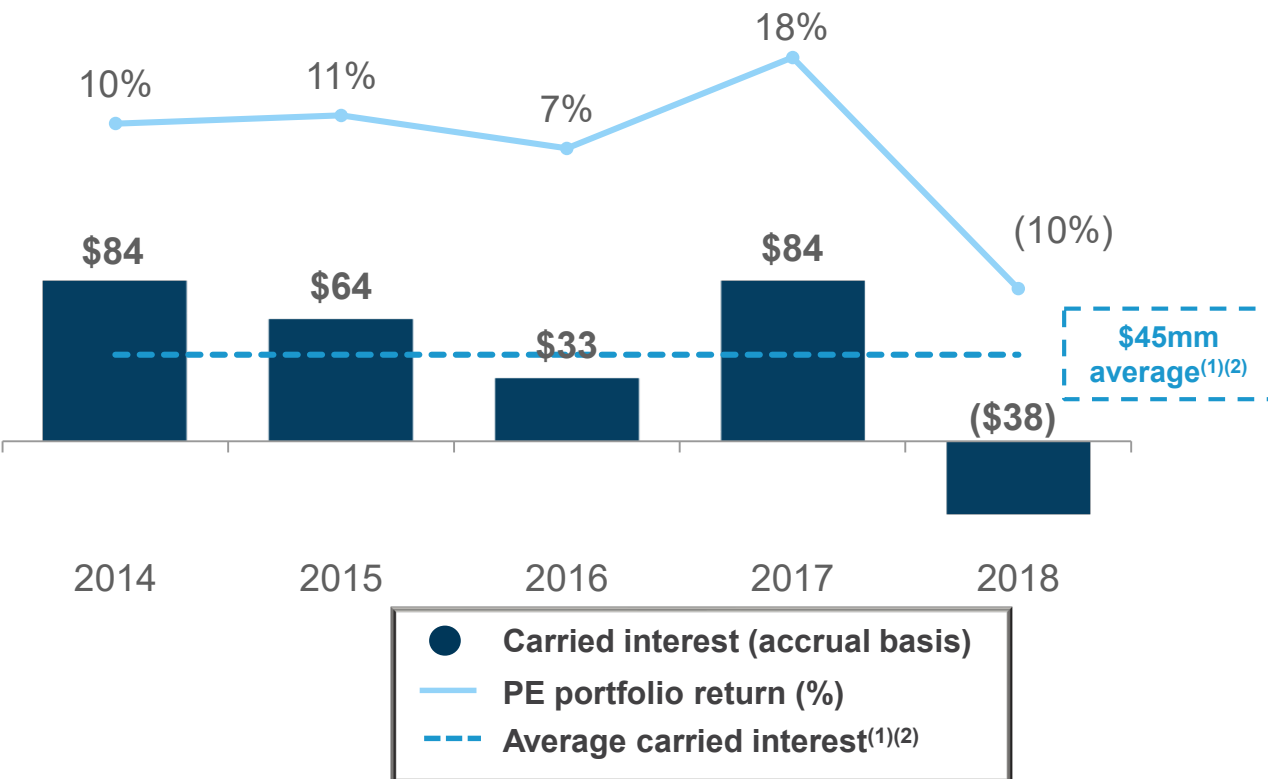
Key Takeaways

- Realized carry is episodic
- Realized \$69 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)



(1) Average carried interest received is based on 2014-2018 calendar years.

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

Key Takeaways

- \$110 million of cumulative unrealized carried interest at Q4 2018
- Generated \$45 million of carried interest per year on average⁽¹⁾⁽²⁾
- Strong correlation between private equity returns and accrued carried interest

ASSET MANAGEMENT

Credit: Contribution

(\$ in millions)	2014	2015	2016	2017	2018
Cash Flows					
CLO Fees ⁽¹⁾	\$14	\$23	\$29	\$32	\$40
Other Fees ⁽¹⁾	\$15	\$12	\$14	\$13	\$10
CLO Distributions and Realizations	\$53	\$69	\$73	\$92	\$79
CLO Warehouse Returns	\$6	\$5	\$3	\$9	\$1
Hedge Fund Gain or (Loss) ⁽²⁾	\$3	(\$8)	\$24	\$9	-
Total Cash Inflows	\$91	\$101	\$143	\$155	\$130
Manager Costs ⁽¹⁾	(\$20)	(\$20)	(\$24)	(\$25)	(\$28)
Net Cash Flows	\$71	\$81	\$119	\$130	\$102
Mark-to-Market – CLO & OCLP Gain or (Loss) ⁽³⁾	(\$21)	(\$94)	\$125	\$38	(\$73)
Cash Yield on CLO Capital ⁽⁴⁾	15%	15%	17%	11%	8%
CLO Yield Generating Capital Deployed ⁽⁵⁾	\$205	\$349	\$437	\$484	\$586
Cumulative Net Capital Deployed – All Funds ⁽⁶⁾	\$289	\$385	\$425	\$549	\$581

Run-Rate Credit Management Fees: \$50 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 and excludes CLO warehouses.

(4) Calculated as CLO distributions plus (minus) CLO capital gains (loss) on sale or redemption over the CLO Yield Generating Capital Deployed.

(5) Quarterly-weighted average capital 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) Includes hedge fund investments of \$50 million and \$25 million in 2007 and 2008, respectively; \$45 million invested in Onex Credit Lending Partners; and a net investment of \$461 million in CLOs after realizations and distributions.

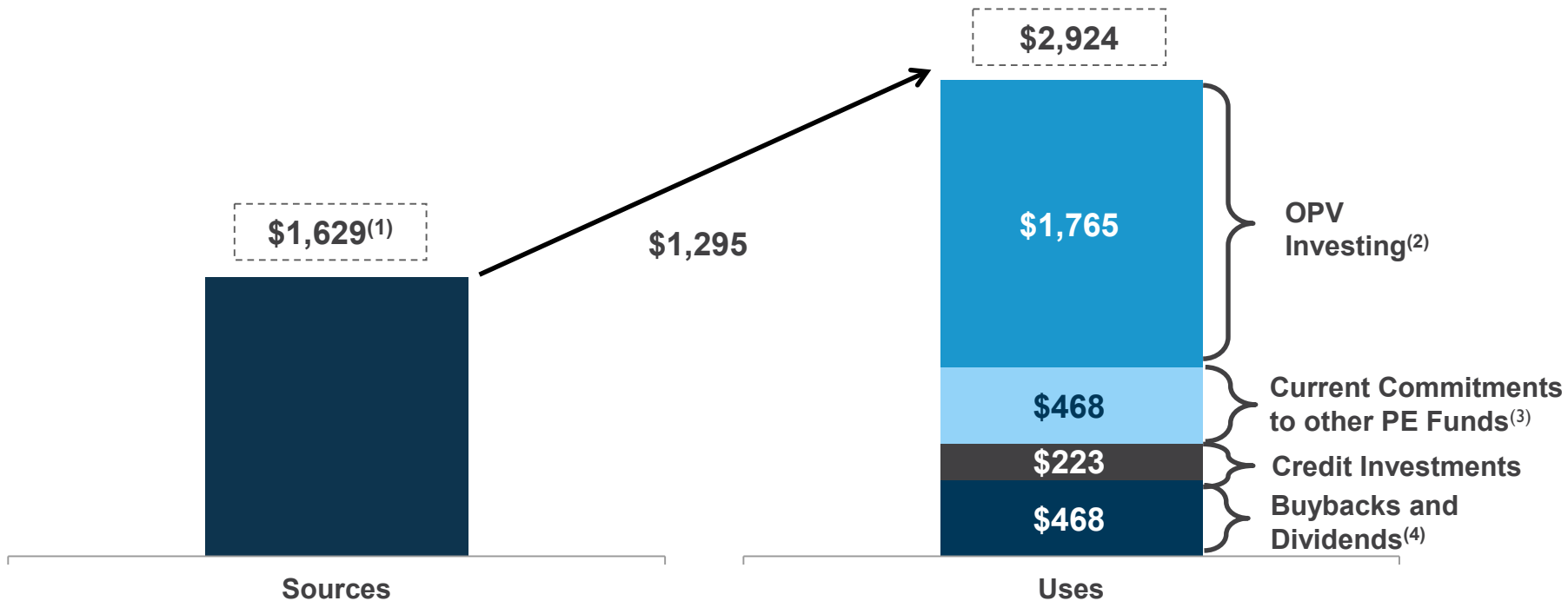
LIQUIDITY

Onex Corp: Sources and Uses of Cash

(\$ in millions)

Q4 2018 Cash & Near-Cash Balance

Potential Cash Outlays



(1) Balance is based on cash and near-cash at December 31, 2018 adjusted for the pending sale of BrightSpring.

(2) Assumes that 90% of Onex' \$2 billion commitment to OPV is ultimately called for investment, excludes amount invested as of December 31, 2018.

(3) Balance is based on uncalled committed capital at December 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.

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

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