

ONEX

Supplemental Information Package

Q2 2017

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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HOW WE ARE INVESTED

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

Onex Capital

As at	June 30, 2017	March 31, 2017	December 31, 2016
Private Equity			
Onex Partners			
Private Companies ⁽¹⁾⁽²⁾⁽³⁾	\$ 2,298	\$ 2,945	\$ 3,078
Public Companies ⁽²⁾⁽³⁾⁽⁴⁾	624	490	15
Unrealized Carried Interest ⁽⁵⁾	155	228	197
ONCAP ⁽⁶⁾	427	408	402
Direct Investment – Public Company ⁽⁴⁾	244	261	213
	3,748	4,332	3,905
Credit⁽⁷⁾	627	575	529
Real Estate	225	201	198
	852	776	727
Other Investments	16	20	32
Cash and Near-Cash⁽⁸⁾⁽⁹⁾	1,999	1,312	1,586
Debt⁽¹⁰⁾	-	-	-
Onex Capital	\$ 6,615	\$ 6,440	\$ 6,250
Onex Capital per Share [U.S. dollars] ⁽¹¹⁾⁽¹²⁾	\$ 62.50	\$ 60.77	\$ 58.56
Onex Capital per Share [Canadian dollars] ⁽¹¹⁾⁽¹²⁾	C\$ 81.11	C\$ 80.82	C\$ 78.63

- (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 \$35 million (March 31, 2017 – \$68 million; December 31, 2016 – \$77 million).
- (2) In January 2017, JELD-WEN completed an initial public offering of 28.75 million shares of its common stock (NYSE: JELD), including an over-allotment option, priced at \$23.00 per share. In May 2017, JELD-WEN also completed a secondary public offering of 16.1 million shares of its common stock, including an over-allotment option, priced at \$30.75 per share. At December 31, 2016, JELD-WEN was included in the private companies of Onex Partners.
- (3) In April 2017, Emerald Expositions completed an initial public offering of approximately 17.8 million shares of its common stock (NYSE: EEX), including an over-allotment option, priced at \$17.00 per share. At March 31, 2017 and December 31, 2016, Emerald Expositions was included in the private companies of Onex Partners.
- (4) Based on closing prices on June 30, 2017, March 31, 2017 and December 31, 2016 and net of the estimated MIP liability on these investments of \$46 million (March 31, 2017 – \$29 million; December 31, 2016 – nil).
- (5) Represents Onex' share of the unrealized carried interest for Onex Partners Funds.
- (6) Based on the fair value of the investments in ONCAP net of the estimated management incentive programs on these investments of \$19 million (March 31, 2017 – \$18 million; December 31, 2016 – \$18 million).
- (7) Based on the market values of investments in Collateralized Loan Obligations (including warehouse facilities) of \$477 million (March 31, 2017 – \$427 million; December 31, 2016 – \$384 million) and Onex Credit Funds of \$150 million (March 31, 2017 – \$148 million; December 31, 2016 – \$145 million). Excludes \$179 million (March 31, 2017 – \$178 million; December 31, 2016 – \$376 million) invested in an Onex Credit segregated unlevered senior secured loan strategy fund, which is included with cash and near-cash items. During the first quarter of 2017, Onex redeemed \$200 million from the Onex Credit segregated senior secured loan strategy fund for cash management purposes.
- (8) Includes \$179 million (March 31, 2017 – \$178 million; December 31, 2016 – \$376 million) invested in an Onex Credit segregated unlevered senior secured loan strategy fund and \$987 million (March 31, 2017 – \$485 million; December 31, 2016 – \$483 million) of investments managed by third-party investment managers. During the first quarter of 2017, Onex redeemed \$200 million from the Onex Credit segregated senior secured loan strategy fund for cash management purposes.
- (9) Includes \$93 million (March 31, 2017 – \$70 million; December 31, 2016 – \$48 million) of management fees receivable from the limited partners of its private equity platforms.
- (10) Represents debt at Onex Corporation, the parent company.
- (11) Calculated on a fully diluted basis. Fully diluted shares were 112.7 million at June 30, 2017 (March 31, 2017 – 112.9 million; December 31, 2016 – 114.0 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 options have a dilutive impact to Onex' Capital per Share.
- (12) The change in Onex Capital per Share is impacted by the fair value changes of Onex' investments. Share repurchases and options exercised during the period will have an impact on the calculation of Onex Capital per Share to the extent that the price for share repurchases and option exercises is above or below Onex Capital per Share.

Public and Private Company Information

Public Companies

As at June 30, 2017	Shares Subject to Carried Interest (millions)	Shares Held by Onex (millions)	Closing Price per Share ⁽¹⁾	Market Value of Onex' Investment
Onex Partners				
Genesis Healthcare	9.8	3.2	\$ 1.74	\$ 6
JELD-WEN ⁽²⁾	29.1	11.7	\$ 32.46	378
Emerald ⁽³⁾	37.9	13.0	\$ 21.90	286
Estimated Management Investment Plan Liability				670 (46)
				624
Direct Investments – Celestica⁽⁴⁾	-	18.0	\$ 13.58	244
				\$ 868

Significant Private Companies

As at June 30, 2017	Onex' and its Limited Partners' Economic Ownership	LTM Adjusted EBITDA ⁽⁵⁾	Net Debt	Cumulative Distributions	Onex' Economic Ownership	Original Cost of Onex' Investment
Onex Partners						
AIT	50%	n/a	n/a	\$ 244 ⁽⁶⁾	11%	\$ 45
BBAM ⁽⁷⁾	50%	\$ 113	\$ (16) ⁽⁸⁾	400	13%	49
Carestream Health	91%	328	1,870	1,311	33% ⁽⁴⁾	186
Clarivate Analytics	72%	310	1,930	-	26%	419
Jack's	95%	59	266	85	27%	67
Meridian Aviation	100%	n/a	n/a	124	25%	19
Parkdean Resorts	93%	€ 114 ⁽⁹⁾	€ 776 ⁽⁹⁾	-	25%	166 ⁽¹⁰⁾
ResCare	98%	126	416	235	20%	41
Save-A-Lot	99%	188	670	-	28%	186
Schumacher	68%	110 ⁽¹¹⁾	643	-	20%	93
sgsco	93%	111 ⁽¹¹⁾	571	-	23%	66
SIG	99%	€ 453	€ 2,669	-	33%	405 ⁽¹²⁾
Survitec	79%	€ 67 ⁽¹¹⁾	€ 397	-	18%	84 ⁽¹⁰⁾
WireCo	71%	92	605	-	20%	76
York	88%	109 ⁽¹¹⁾	946	-	29%	173
						\$ 2,075

(1) Closing prices on June 30, 2017.

(2) In January 2017, JELD-WEN completed an initial public offering. The Onex Partners III Group received approximately 69.3 million shares in exchange for its common and convertible preferred shares in JELD-WEN, and sold approximately 6.5 million shares in JELD-WEN in conjunction with the initial public offering, including the exercise of the over-allotment option. In May 2017, JELD-WEN completed a secondary public offering. The Onex Partners III Group sold approximately 15.7 million shares in JELD-WEN in conjunction with the secondary public offering, including the exercise of the over-allotment option. The Onex Partners III Group continues to hold 47.1 million shares of JELD-WEN for an economic and voting interest of 45%. Onex continues to hold 11.7 million shares for an 11% economic interest in JELD-WEN.

(3) In April 2017, Emerald Expositions completed an initial public offering. The Onex Partners III Group sold approximately 7.5 million shares in Emerald Expositions in conjunction with the initial public offering, including the exercise of the over-allotment option. The Onex Partners III Group continues to hold approximately 53.8 million shares of Emerald Expositions for an economic and voting interest of 75%. Onex continues to hold approximately 13.0 million shares for an 18% economic interest in Emerald Expositions.

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

(5) Adjusted EBITDA is a non-GAAP 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) Cumulative distributions for AIT include a purchase price adjustment of \$4 million.

(7) 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.

(8) Net debt for BBAM represents unrestricted cash, reduced for accrued compensation liabilities.

(9) LTM adjusted EBITDA is presented on a pro-forma basis to reflect the impact of an acquired business and the annualized rent impact of sale-leaseback transactions completed at acquisition. Net debt excludes capital lease obligations related to long dated sale-leaseback transactions and includes a loan note of €75 million held by the Onex Partners IV Group.

(10) 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.

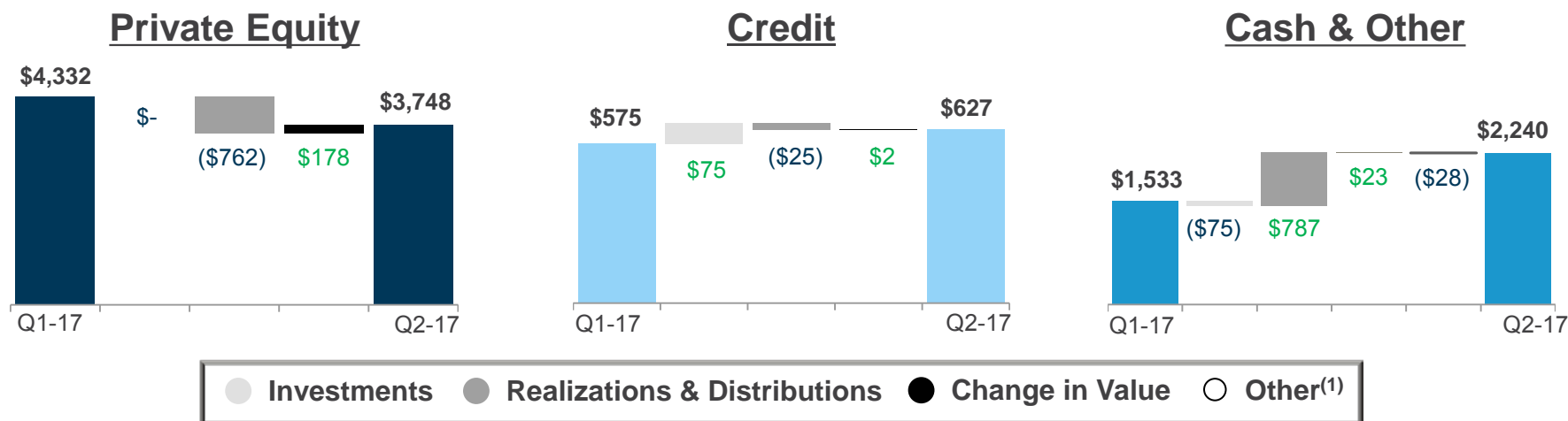
(11) LTM adjusted EBITDA is presented on a pro-forma basis to reflect the impact of acquired and divested businesses.

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

INVESTING

How We Are Invested: Q2 Changes

(\$ in millions)



Q2 Highlights

Private Equity

- IPO of Emerald generating \$32mm of proceeds, incl. carried interest of \$3mm
- Secondary offering of JELD-WEN (\$135mm, incl. carried interest of \$20mm)
- Sale of USI (\$563mm, incl. carried interest of \$65mm)
- Distributions from BBAM (\$7mm) and Jack's (\$23mm)
- Portfolio return of 4%

Credit

- U.S. CLO-13 closed in July (\$610mm)
- Redeemed CLO-3
- Change in value of CLOs and Credit Funds (\$2mm)

Cash & Other

- Share repurchases (\$4mm)
- Change in value of Flushing Town Center, near-cash and other investments (\$23mm)
- Dividends paid (\$5mm)

(1) Includes share repurchases and dividend payments and other items, including operations.

INVESTING

Q2 Changes in Cash and Near-Cash

(\$ in millions)

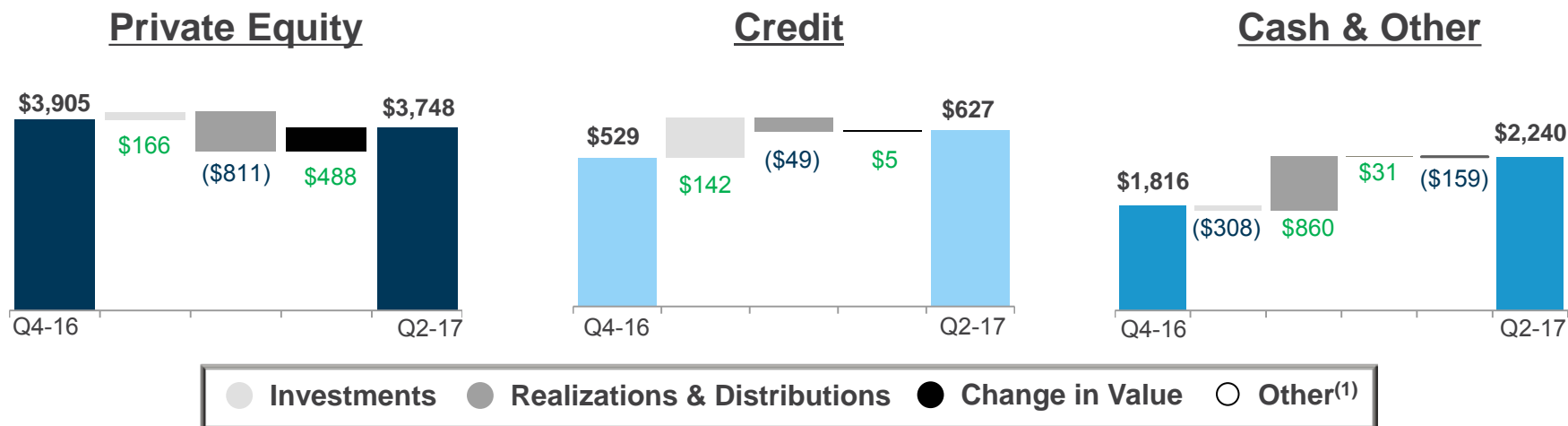
		Amount
Cash and near-cash on hand at March 31, 2017⁽¹⁾	\$	1,312
Private equity realizations:		
USI sale	563	
JELD-WEN initial and secondary public offerings	135	
Emerald Expositions initial public offering and dividend	33	
Jack's and BBAM distributions	30	
Other realizations	1	762
Net investment in Incline Aviation Fund		(1)
Net Onex Credit strategies investment activity, including warehouse facilities		(51)
Onex share repurchases		(4)
Other, net, including dividends, management fees and operating costs		(19)
Cash and near-cash on hand at June 30, 2017⁽¹⁾	\$	1,999
<hr style="border-top: 1px dashed black;"/>		
Q2 Treasury Return:	\$	3
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(1) Includes \$987 million (March 31, 2017 – \$485 million) of short- and long-term investments managed by third-party investment managers, \$179 million (March 31, 2017 – \$178 million) invested in a segregated Onex Credit unlevered senior secured loan strategy fund and \$93 million (March 31, 2017 – \$70 million) of management fees receivable.

INVESTING

How We Are Invested: YTD Changes

(\$ in millions)



YTD Highlights

Private Equity

- IPOs of JELD-WEN and Emerald generating \$72mm of proceeds, incl. carried interest of \$9mm
- Secondary offering of JELD-WEN (\$135mm, incl. carried interest of \$20mm)
- Sale of USI (\$563mm, incl. carried interest of \$65mm)
- Distributions from BBAM (\$9mm), PURE (\$5mm) and Jack's (\$23mm)
- Portfolio return of 16%

Credit

- U.S. CLO-13 closed in July (\$610mm)
- Priced first European CLO for (€361mm)
- Redeemed CLO-3
- Change in value of CLOs and Credit Funds (\$5mm)

Cash & Other

- Distribution related to Incline Aviation Fund (\$5mm) and Flushing (\$3mm)
- Share repurchases (\$58mm)
- Change in value of Flushing Town Center, near-cash and other investments (\$29mm)
- Dividends paid (\$10mm)

(1) Includes share repurchases and dividend payments and other items, including operations.

INVESTING

YTD Changes in Cash and Near-Cash

(\$ in millions)

	Amount
Cash and near-cash on hand at December 31, 2016⁽¹⁾	\$ 1,586
Private equity realizations:	
USI sale	563
JELD-WEN initial and secondary public offerings	175
Emerald Expositions initial public offering and dividend	33
Jack's, BBAM and PURE distributions	37
Other realizations	3
Acquisition of Parkdean Resorts	(166)
Net distribution from Incline Aviation Fund	8
Net Onex Credit strategies investment activity, including warehouse facilities	(93)
Onex share repurchases	(58)
Other, net, including dividends, management fees and operating costs ⁽²⁾	(89)
Cash and near-cash on hand at June 30, 2017⁽¹⁾	\$ 1,999
Year-to-date Treasury Return:	\$ 7

(1) Includes \$987 million (December 31, 2016 – \$483 million) of short- and long-term investments managed by third-party investment managers, \$179 million (December 31, 2016 – \$376 million) invested in a segregated Onex Credit unlevered senior secured loan strategy fund and \$93 million (December 31, 2016 – \$48 million) of management fees receivable. During the first quarter of 2017, Onex redeemed \$200 million from the Onex Credit segregated unlevered fund for cash management purposes.

(2) Other includes the impact of incentive compensation payments paid in 2017 related to 2016 and favourable 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
YTD 2017 ⁽¹⁾	886,005	C\$95.35
TOTAL	89,620,953	C\$23.05

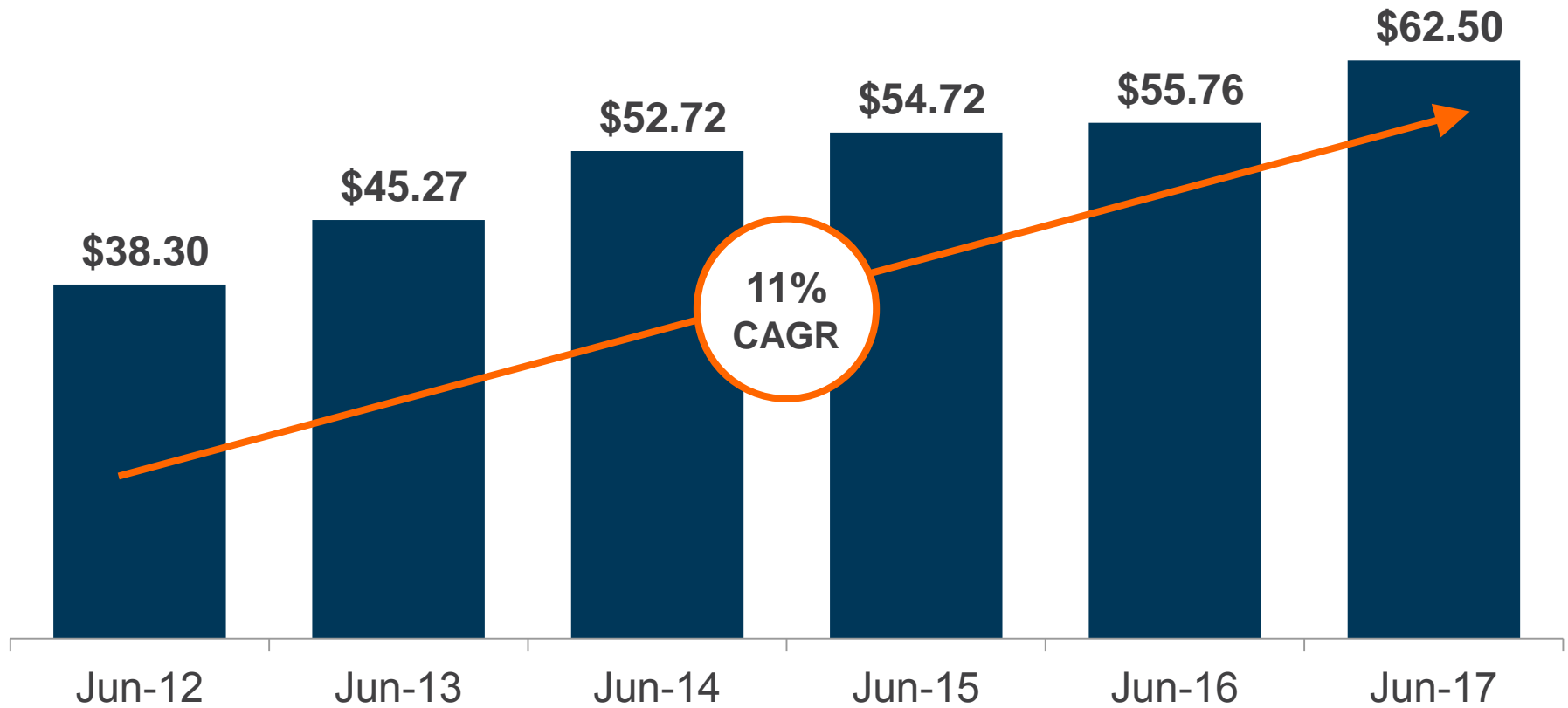
(1) As of July 31, 2017.

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

INVESTING

Goal: Grow Onex Capital per Share by 15% annually

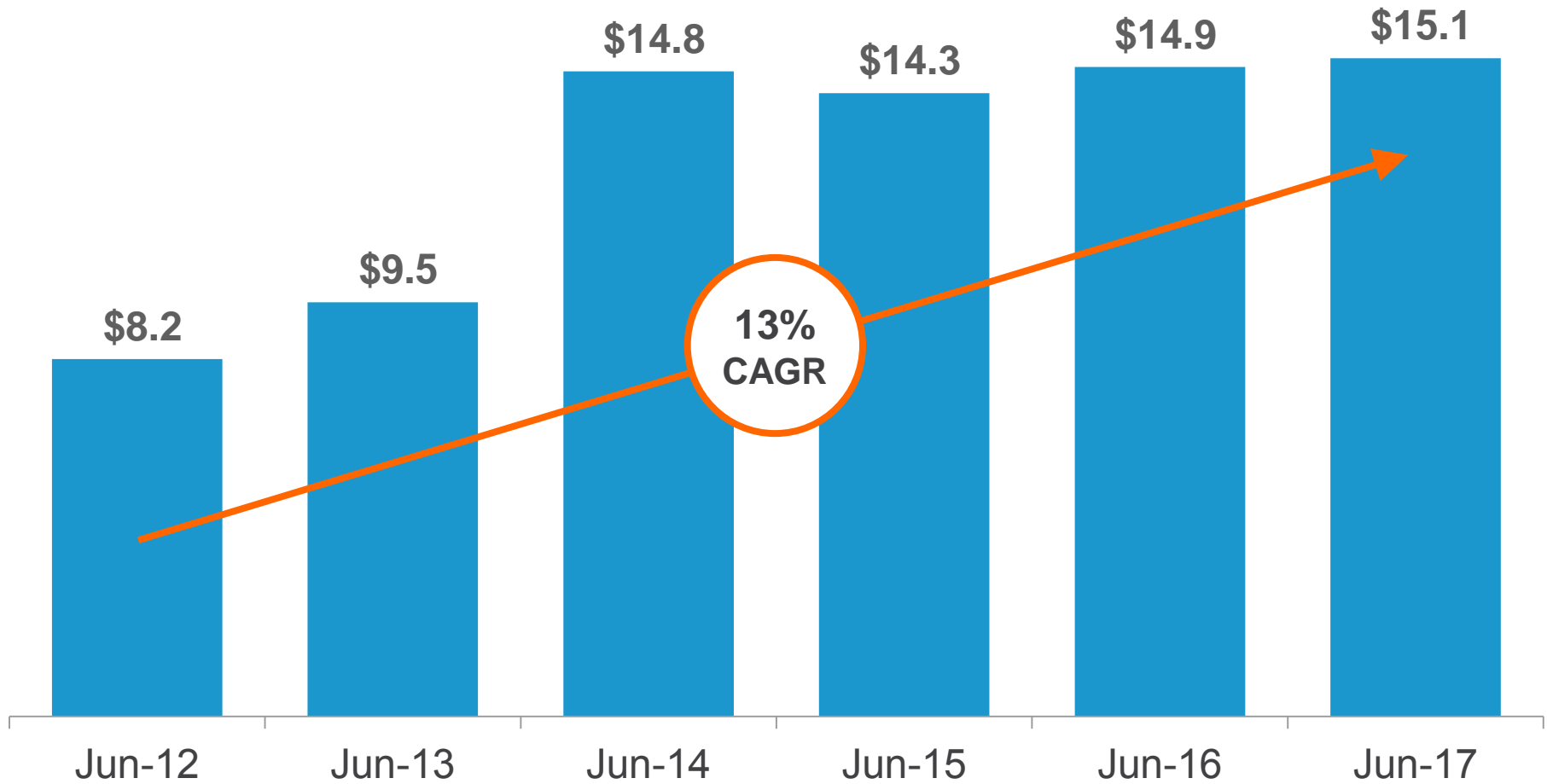
(\$ per share)



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	June 30, 2017	December 31, 2016	December 31, 2015
Private Equity			
Management and Advisory Fees ⁽¹⁾⁽²⁾	\$ 108	\$ 96	\$ 107
Carried Interest ⁽³⁾	95	14	1
Revenue Items	203	110	108
Base Compensation	20	19	16
Variable Compensation	92	69	52
Other Expenses, net ⁽⁴⁾	23	25	20
Expense Items	135	113	88
Net Contribution	68	[3]	20
Credit			
Management and Advisory Fees ⁽⁵⁾	40	39	34
Carried Interest ⁽³⁾⁽⁵⁾	4	4	1
Revenue Items	44	43	35
Base Compensation	8	7	6
Variable Compensation	13	13	10
Other Expenses	3	4	4
Expense Items	24	24	20
Net Contribution	20	19	15
Parent Company and Other			
Base Compensation	16	15	15
Variable Compensation	10	10	9
Other Expenses, net ⁽⁴⁾	5	7	7
Expense Items	31	32	31
Net Contribution	[31]	[32]	[31]
Net Amount	\$ 57	\$ [16]	\$ 4

(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) Since the beginning of 2014, management fees for Onex Partners III were based on 1% of invested capital. Onex began to receive management fees for Onex Partners IV in August 2014, which were 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. Run-rate private equity management fees are \$105 million.

(3) Private equity carried interest is reported on a cash received basis. Credit carried interest and performance fees are 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.

(5) Credit management and advisory fees and carried interest include \$4 million paid by Onex in respect of its investment in Onex Credit Funds (year ended December 31, 2016 – \$5 million and December 31, 2015 – \$3 million). Run-rate credit management fees at June 30, 2017 are \$45 million.



PRO FORMA SCHEDULE OF FEES AND EXPENSES

This schedule reflects pro forma adjustments including for fees and carried interest on Onex' \$5 billion of 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

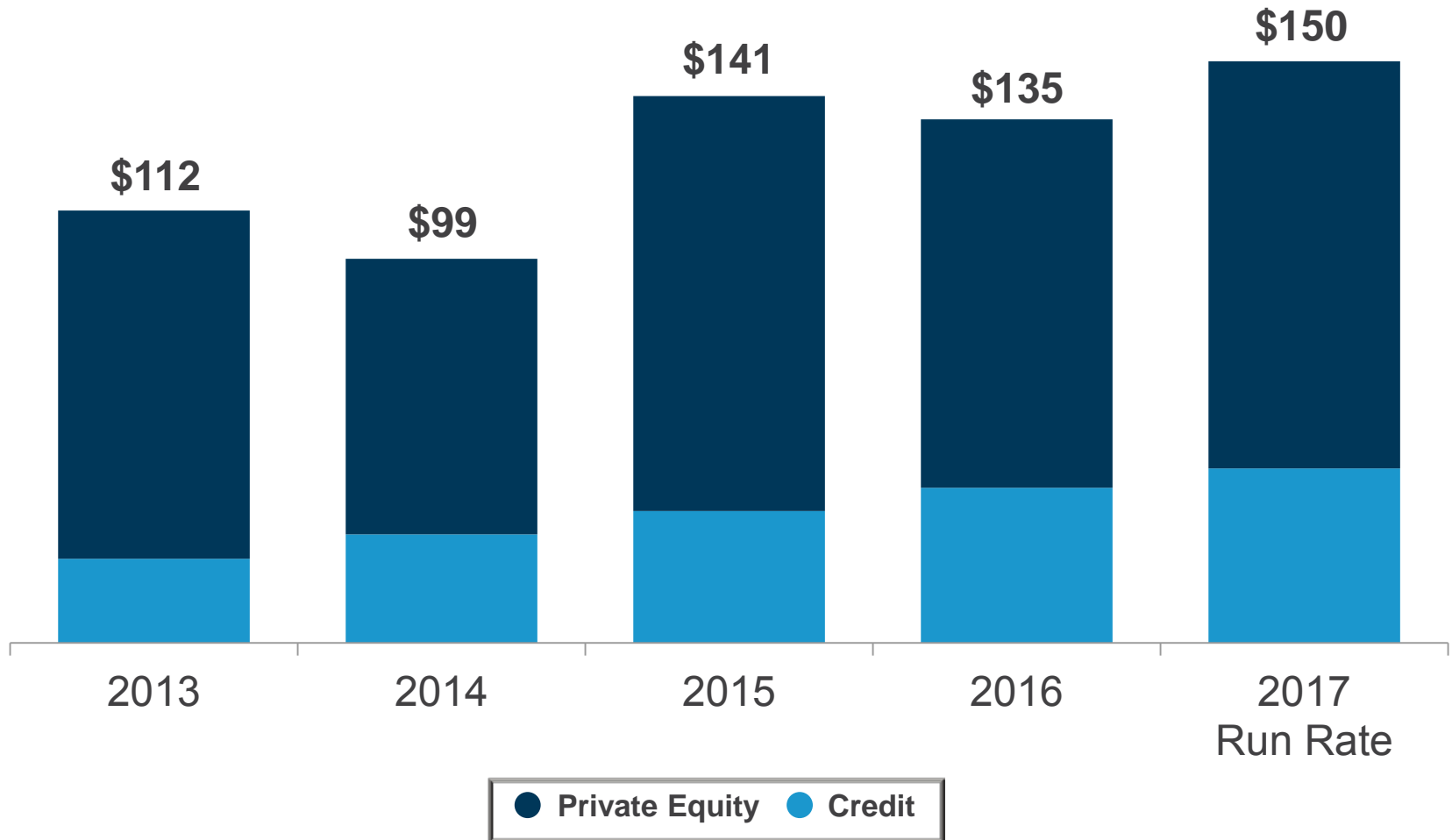
	June 30, 2017	December 31, 2016	December 31, 2015
Private Equity			
Management and Advisory Fees ⁽¹⁾⁽²⁾	\$ 108	\$ 96	\$ 107
Management and Advisory Fees on Onex Capital ⁽²⁾⁽³⁾	38	35	37
Carried Interest ⁽⁴⁾	95	14	1
Carried Interest on Onex Capital ⁽⁴⁾⁽⁵⁾	34	6	1
Revenue Items	275	151	146
Base Compensation	20	19	16
Variable Compensation	92	69	52
Adjustment to Variable Compensation ⁽⁶⁾	(17)	(3)	-
Other Expenses, net ⁽⁷⁾	23	25	20
Expense Items	118	110	88
Net Contribution	157	41	58
Credit			
Management and Advisory Fees ⁽⁸⁾	40	39	34
Carried Interest ⁽⁴⁾⁽⁸⁾	4	4	1
Revenue Items	44	43	35
Base Compensation	8	7	6
Variable Compensation	13	13	10
Other Expenses	3	4	4
Expense Items	24	24	20
Net Contribution	20	19	15
Parent Company and Other			
Base Compensation	16	15	15
Variable Compensation	10	10	9
Other Expenses, net ⁽⁷⁾	5	7	7
Expense Items	31	32	31
Net Contribution	(31)	(32)	(31)
Net Amount	\$ 146	\$ 28	\$ 42

- 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.
- Since the beginning of 2014, management fees for Onex Partners III were based on 1% of invested capital. Onex began to receive management fees for Onex Partners IV in August 2014, which were 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. Run-rate private equity management fees are \$148 million, which includes \$43 million of run-rate management and advisory fees that would be earned on Onex capital.
- 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.
- Private equity carried interest is reported on a cash received basis. Credit carried interest and performance fees are accrued in the fourth quarter each year, since they are typically received shortly after the end of the calendar year.
- 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.
- 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.
- Expenses include those of the Onex corporate office and Onex Real Estate Partners. This schedule excludes stock-based compensation.
- Credit management and advisory fees and carried interest include \$4 million paid by Onex in respect of its investment in Onex Credit Funds (year ended December 31, 2016 – \$5 million and December 31, 2015 – \$3 million). Run-rate credit management fees at June 30, 2017 are \$45 million.

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 Jun-30
Onex Partners III	Invested	\$1,420	1%	\$14
Onex Partners IV	Committed	\$3,821	1.7%	\$65
ONCAP II	Invested	C\$91	2%	\$1
ONCAP III	Invested	C\$376	1.5%	\$4
ONCAP IV	Committed	\$597	2%	\$12
Advisory Fees				\$9
Total Run-Rate Management and Advisory Fees				\$105

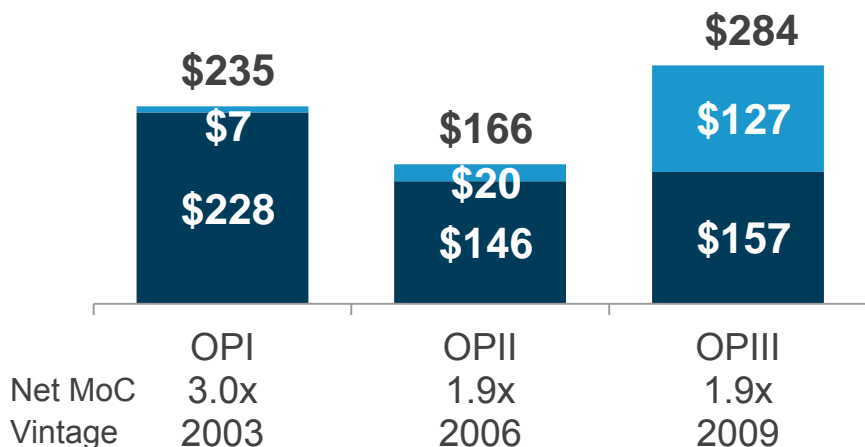
Onex receives management fees on limited partner capital through its Onex Partners and ONCAP Funds. During the initial fee period, Onex receives a management fee based on limited partners' committed capital to each fund. Following the termination of the initial fee period, Onex becomes entitled to a 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 2016, ONCAP completed fundraising for ONCAP IV and Onex is entitled to management fees based on 2% of limited partners' committed capital. In August 2016, the commitment period of ONCAP III ended and Onex' entitlement to management fees changed from 2% of limited partners' committed capital to 1.5% of limited partners' invested capital. ONCAP run-rate fees presented in U.S. dollars based on the June 30, 2017 exchange rate of 1.2977.

ASSET MANAGEMENT

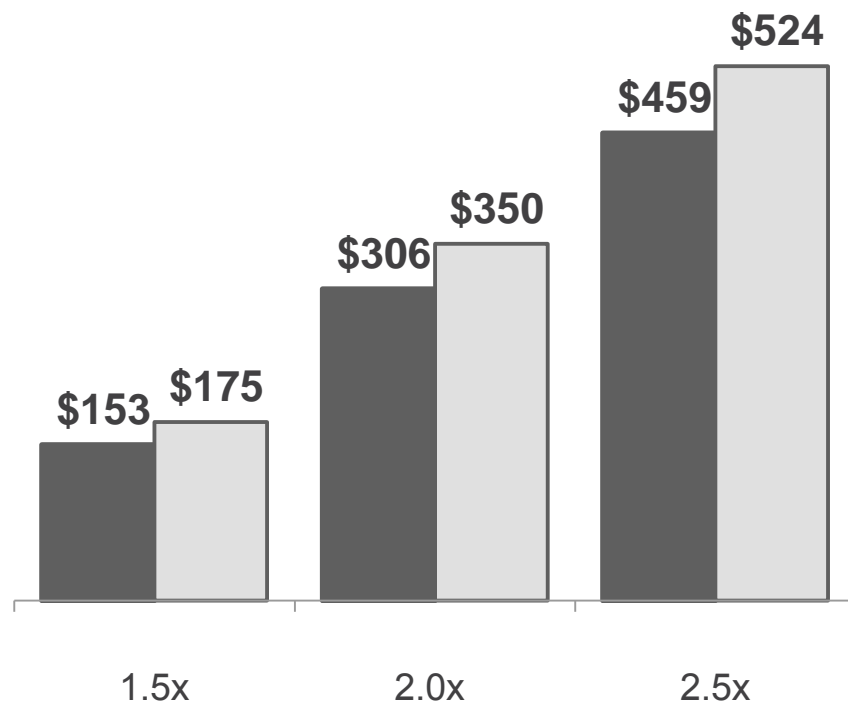
Private Equity: Carried Interest

Realized & Unrealized Carried Interest

(\$ in millions)



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



● Realized Carried Interest
● Unrealized Carried Interest at Jun-17

● Illustrative Carried Interest (OPIV)
● Illustrative Carried Interest (OPV)

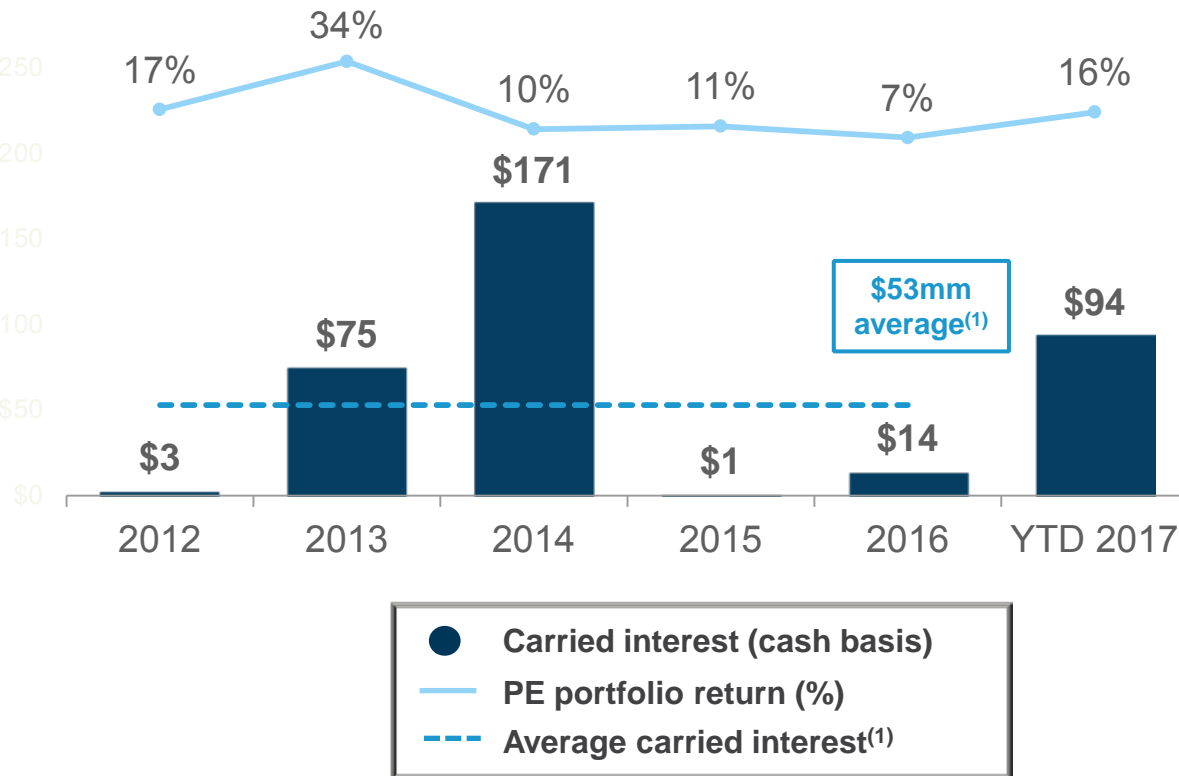
(1) Hypothetical illustration of what OPIV and OPV carried interest would be if the Funds reach the net multiples of invested capital as indicated above. This illustration assumes the entire amount of committed capital is called for investments, fees and expenses and that all performance conditions for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

(2) Based on OPV target fund size of \$6.5 billion.

ASSET MANAGEMENT

Private Equity: Carried Interest (Cash Basis)

(\$ in millions)



(1) Average carried interest is based on 2012-2016 calendar years.

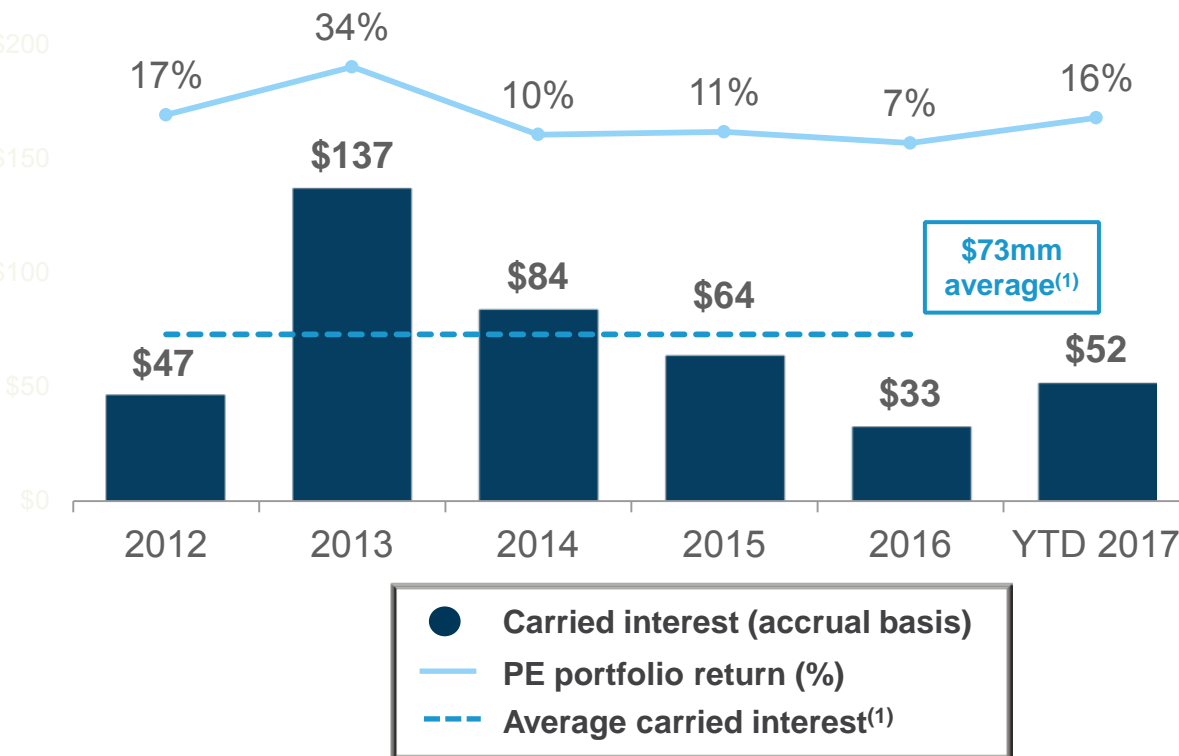
Highlights

- Realized carry is episodic
- Realized \$53 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 is based on 2012-2016 calendar years.

Highlights

- \$155 million of unrealized carried interest at Q2 2017
- Generated \$73 million of carried interest per year on average⁽¹⁾
- Strong correlation between private equity returns and accrued carried interest

ASSET MANAGEMENT

Credit: Manager Revenues and Expenses

(\$ in millions)	Last 12 months ended		
	Jun. 30, 2017	Dec. 31, 2016	Dec. 31, 2015
Management and Advisory Fees ⁽¹⁾	\$ 40	\$ 39	\$ 34
Carried Interest ⁽¹⁾	4	4	1
Revenue Items	44	43	35
Base Compensation	8	7	6
Variable Compensation	13	13	10
Other Expenses	3	4	4
Expense Items	24	24	20
Credit Manager Net Contribution	20	19	15
CLO Investment Income (Loss)	83	127	(94)
Total Net Contribution	\$ 103	\$ 146	\$ (79)

Run-Rate Credit Management Fees: \$45 million

(1) Credit management and advisory fees include \$4 million paid by Onex in respect of its investment in Onex Credit funds (December 31, 2016 – \$5 million; December 31, 2015 – \$3 million).

ASSET MANAGEMENT

Credit Contribution

(\$ in millions)	2014	2015	2016	Q2'16 LTM	Q2'17 LTM
Cash Flows					
CLO Fees ⁽¹⁾	\$14	\$23	\$29	\$27	\$30
Other Fees ⁽¹⁾	\$15	\$12	\$14	\$11	\$14
CLO Distributions and Realizations	\$53	\$69	\$73	\$64	\$86
CLO Warehouse Returns	\$6	\$5	\$3	\$3	\$6
Hedge Fund Gain or (Loss) ⁽²⁾	\$3	(\$8)	\$24	\$(1)	\$20
Total Cash Inflows	\$91	\$101	\$143	\$104	\$156
Manager Costs ⁽¹⁾	(\$20)	(\$20)	(\$24)	(\$22)	(\$24)
Net Cash Flows	\$71	\$81	\$119	\$82	\$132
Mark-to-Market – CLO Gain or (Loss) ⁽³⁾	(\$21)	(\$94)	\$125	(\$59)	\$83
Cash Yield on CLO Capital ⁽⁴⁾	15%	15%	17%	16%	13%
Cumulative Capital Deployed – CLOs only ⁽⁵⁾	\$205	\$349	\$437	\$398	\$431
Cumulative Net Capital Deployed – All funds ⁽³⁾⁽⁶⁾	\$289	\$385	\$425	\$406	\$439

(1) Calculated on an accrual basis.

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

(3) Excluding cash flows from CLO warehouses.

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

(5) Excluding capital deployed from CLO warehouses and 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. Excluding capital deployed from CLO warehouses.

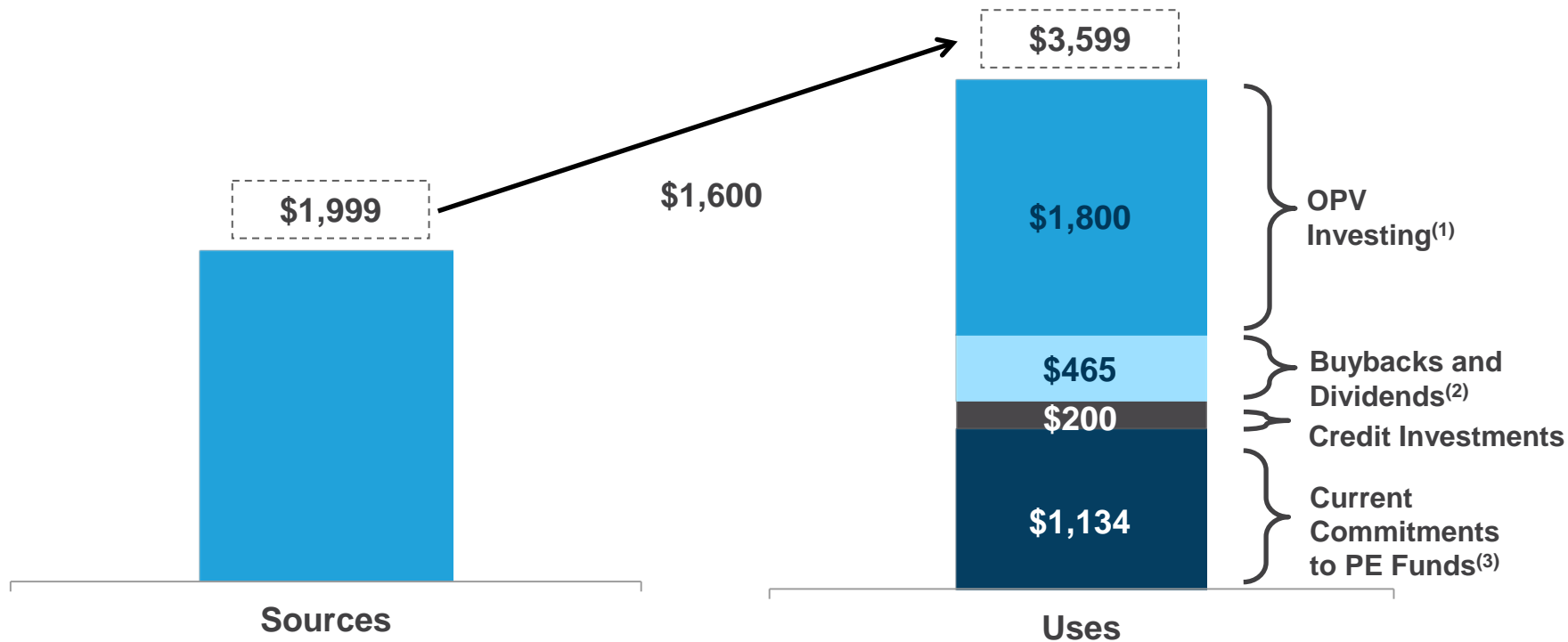
LIQUIDITY

Onex Corp: Sources and Uses of Cash

(\$ in millions)

Q2 2017 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) Balance is based on uncalled committed capital at June 30, 2017. 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.

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