



SCHEDULE OF FEES AND EXPENSES

(in millions of U.S. dollars)

Last twelve months ended	September 30, 2017	December 31, 2016	December 31, 2015
Private Equity			
Management and Advisory Fees ⁽¹⁾⁽²⁾	\$ 111	\$ 96	\$ 107
Carried Interest ⁽³⁾	95	14	1
Revenue Items	206	110	108
Base Compensation	21	19	16
Variable Compensation	88	69	52
Other Expenses, net ⁽⁴⁾	27	25	20
Expense Items	136	113	88
Net Contribution	70	[3]	20
Credit			
Management and Advisory Fees ⁽⁵⁾	41	39	34
Carried Interest ⁽³⁾⁽⁵⁾	4	4	1
Revenue Items	45	43	35
Base Compensation	8	7	6
Variable Compensation	14	13	10
Other Expenses	3	4	4
Expense Items	25	24	20
Net Contribution	20	19	15
Parent Company and Other			
Base Compensation	17	15	15
Variable Compensation	9	10	9
Other Expenses, net ⁽⁴⁾	7	7	7
Expense Items	33	32	31
Net Contribution	[33]	[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 \$102 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 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 \$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 September 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' 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

	September 30, 2017	December 31, 2016	December 31, 2015
Private Equity			
Management and Advisory Fees ⁽¹⁾⁽²⁾	\$ 111	\$ 96	\$ 107
Management and Advisory Fees on Onex Capital ⁽²⁾⁽³⁾	40	35	37
Carried Interest ⁽⁴⁾	95	14	1
Carried Interest on Onex Capital ⁽⁴⁾⁽⁵⁾	33	6	1
Revenue Items	279	151	146
Base Compensation	21	19	16
Variable Compensation	88	69	52
Adjustment to Variable Compensation ⁽⁶⁾	(17)	(3)	-
Other Expenses, net ⁽⁷⁾	27	25	20
Expense Items	119	110	88
Net Contribution	160	41	58
Credit			
Management and Advisory Fees ⁽⁸⁾	41	39	34
Carried Interest ⁽⁴⁾⁽⁸⁾	4	4	1
Revenue Items	45	43	35
Base Compensation	8	7	6
Variable Compensation	14	13	10
Other Expenses	3	4	4
Expense Items	25	24	20
Net Contribution	20	19	15
Parent Company and Other			
Base Compensation	17	15	15
Variable Compensation	9	10	9
Other Expenses, net ⁽⁷⁾	7	7	7
Expense Items	33	32	31
Net Contribution	(33)	(32)	(31)
Net Amount	\$ 147	\$ 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 \$46 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 and amounts paid to Onex and ONCAP management under the Management Investment Plan and carried interest in connection with Onex capital.
- 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 September 30, 2017 are \$45 million.

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