



HOW WE ARE INVESTED

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

Onex Capital

As at	March 31, 2016	December 31, 2015
Private Equity		
Onex Partners		
Private Companies ⁽¹⁾	\$ 2,566	\$ 2,520
Public Companies ⁽²⁾	8	12
Unrealized Carried Interest ⁽³⁾	183	178
ONCAP ⁽⁴⁾	401	381
Direct Investment – Public Company ⁽²⁾	197	198
	3,355	3,289
Credit⁽⁵⁾	361	346
Real Estate	201	172
	562	518
Other Investments	58	27
Cash and Near-Cash⁽⁶⁾	1,989	2,138
Debt⁽⁷⁾	-	-
Onex Capital	\$ 5,964	\$ 5,972
Onex Capital per Share (U.S. dollars) ⁽⁸⁾⁽⁹⁾	\$ 55.46	\$ 54.39
Onex Capital per Share (Canadian dollars) ⁽⁸⁾⁽⁹⁾	C\$ 72.02	C\$ 75.27

(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 \$67 million (December 31, 2015 – \$65 million).

(2) Based on closing prices on March 31, 2016 and December 31, 2015.

(3) Represents Onex' share of the unrealized carried interest for Onex Partners Funds.

(4) Based on the fair value of the investments in ONCAP net of the estimated management incentive programs on these investments of \$18 million (December 31, 2015 – \$16 million).

(5) Based on the market values of investments in Collateralized Loan Obligations (including warehouse facilities) of \$237 million (December 31, 2015 – \$225 million) and Onex Credit Funds of \$124 million (December 31, 2015 – \$121 million). Excludes \$356 million (December 31, 2015 – \$351 million) invested in an Onex Credit segregated unlevered senior secured loan strategy fund, which is included with cash and near-cash items.

(6) Includes \$356 million (December 31, 2015 – \$351 million) invested in an Onex Credit segregated unlevered senior secured loan strategy fund and \$1.1 billion (December 31, 2015 – \$1.2 billion) of investments managed by third-party investment managers.

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

(8) Calculated on a fully diluted basis. Fully diluted shares were 115.7 million at March 31, 2016 (December 31, 2015 – 117.6 million). Fully diluted shares include all outstanding SVS and outstanding stock options where Onex' share price exceeds the exercise price of the stock options.

(9) 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 March 31, 2016	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	10.7	3.5	\$ 2.32	\$ 8
Direct Investments – Celestica ⁽²⁾	–	17.9	\$ 10.98	197
				\$ 205

Significant Private Companies

As at March 31, 2016	Onex' and its Limited Partners' Ownership	LTM EBITDA ⁽³⁾	Net Debt	Cumulative Distributions	Onex' Economic Ownership	Original Cost of Onex' Investment
Onex Partners						
AIT	40%	n/a	n/a	\$ 51 ⁽⁴⁾	9%	\$ 45
BBAM ⁽⁵⁾	50%	\$ 116	\$ (38) ⁽⁶⁾	246	13%	49
Carestream Health	91%	360	1,931	1,311	33% ⁽²⁾	186
Emerald Expositions	99%	152 ⁽⁷⁾	709	–	24%	119
Jack's	95%	49 ⁽⁸⁾	227 ⁽⁹⁾	–	28%	67 ⁽¹⁰⁾
JELD-WEN	83% ⁽¹¹⁾	328 ⁽¹²⁾	1,244 ⁽¹²⁾	432	21% ⁽¹¹⁾	217 ⁽¹³⁾
Meridian Aviation	100%	n/a	n/a	85	25%	19
ResCare	98%	138	531	235	20%	41
Schumacher	71%	106 ⁽⁷⁾	521	–	21%	93
sgsco	93%	112 ⁽⁷⁾	569	–	23%	66
SIG	99%	€ 434	€ 2,582	–	33%	405 ⁽¹⁴⁾
Survitec	99%	£ 48 ⁽⁷⁾	£ 287	–	22%	76 ⁽¹⁵⁾
USI	88%	355 ⁽⁷⁾	1,946	230	25%	170
York	88%	106 ⁽⁷⁾	948	–	29%	173
						\$ 1,729

(1) Closing prices on March 31, 2016.

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

(3) EBITDA is a non-GAAP measure and is based on the local GAAP 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.

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

(5) Ownership percentages, LTM 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.

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

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

(8) LTM EBITDA is presented on a pro-forma basis to reflect the annualized rent impact of sale-leaseback transactions completed during 2015 and 2016.

(9) Net debt includes a \$23 million promissory note held by the Onex Partners IV Group. In April 2016, Jack's repaid an additional \$9 million of the promissory note, including accrued interest.

(10) Net of a \$53 million return of principal on the promissory note through April 30, 2016.

(11) Onex' and its limited partners' investment includes common and convertible preferred shares. The ownership percentage presents the convertible preferred shares on an as-converted basis.

(12) LTM EBITDA and net debt are presented for JELD-WEN Holding, inc.

(13) Net of a \$27 million return of capital on the convertible promissory notes prior to the conversion into additional convertible preferred shares of JELD-WEN in April 2013.

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

(15) The investments in Survitec were made in pounds sterling and converted to U.S. dollars using the prevailing exchange rate on the date of the investments.