



## Schedule of Fees and Expenses

(USD Millions)	Last 12 months ended		
	September 30, 2015	December 31, 2014	December 31, 2013
<b>Private Equity</b>			
Management and Advisory Fees <sup>(1)</sup>	\$ 106	\$ 71	\$ 90
Carried Interest <sup>(2)</sup>	3	171	75
Revenue Items	<b>109</b>	<b>242</b>	<b>165</b>
Base Compensation	16	15	15
Variable Compensation	54	124	84
Other Expenses, net <sup>(3)</sup>	19	20	20
Expense Items	<b>89</b>	<b>159</b>	<b>119</b>
<b>Net Contribution</b>	<b>20</b>	<b>83</b>	<b>46</b>
<b>Credit</b>			
Management and Advisory Fees <sup>(4)</sup>	32	28	22
Carried Interest <sup>(3)</sup>	1	1	10
Revenue Items	<b>33</b>	<b>29</b>	<b>32</b>
Base Compensation	4	5	4
Variable Compensation	11	12	11
Other Expenses	3	3	3
Expense Items	<b>18</b>	<b>20</b>	<b>18</b>
<b>Net Contribution</b>	<b>15</b>	<b>9</b>	<b>14</b>
<b>Parent Company and Other</b>			
Base Compensation	15	15	14
Variable Compensation	10	18	8
Other Expenses, net <sup>(3)</sup>	6	6	7
Expense Items	<b>31</b>	<b>39</b>	<b>29</b>
<b>Net Contribution</b>	<b>(31)</b>	<b>(39)</b>	<b>(29)</b>
<b>Net Amount</b>	<b>\$ 4</b>	<b>\$ 53</b>	<b>\$ 31</b>

(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. 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. Run-rate private equity management fees at September 30, 2015 were \$95 million.

(2) 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.

(3) Expenses include those of the Onex and ONCAP corporate office and Onex Real Estate Partners. This schedule excludes stock-based compensation.

(4) Credit management and advisory fees include fees of \$3 million paid by Onex in respect of its investment in Onex Credit funds (year ended December 31, 2014 - \$3 million and December 31, 2013 - \$3 million). Run-rate credit management fees at September 30, 2015 were \$36 million.



## Pro Forma Schedule of Fees and Expenses

This schedule reflects pro forma adjustments including for fees and carried interest on Onex' \$4 billion of private equity capital assuming this capital is subject to the same fee structure as our institutional investors.

(USD Millions)	Last 12 months ended		
	September 30, 2015	December 31, 2014	December 31, 2013
<b>Private Equity</b>			
Management and Advisory Fees <sup>(1)(2)</sup>	\$ 106	\$ 71	\$ 90
Management and Advisory Fees on Onex Capital <sup>(2)(3)</sup>	35	21	26
Carried Interest <sup>(4)</sup>	3	171	75
Carried Interest on Onex Capital <sup>(4)(5)</sup>	1	98	88
<b>Revenue Items</b>	<b>145</b>	<b>361</b>	<b>279</b>
Base Compensation	16	15	15
Variable Compensation	54	124	84
Adjustment to Variable Compensation <sup>(6)</sup>	-	(40)	(29)
Other Expenses, net	19	20	20
<b>Expense Items</b>	<b>89</b>	<b>119</b>	<b>90</b>
<b>Net Contribution</b>	<b>56</b>	<b>242</b>	<b>189</b>
<b>Credit</b>			
Management and Advisory Fees <sup>(7)</sup>	32	28	22
Carried Interest <sup>(4)</sup>	1	1	10
<b>Revenue Items</b>	<b>33</b>	<b>29</b>	<b>32</b>
Base Compensation	4	5	4
Variable Compensation	11	12	11
Other Expenses	3	3	3
<b>Expense Items</b>	<b>18</b>	<b>20</b>	<b>18</b>
<b>Net Contribution</b>	<b>15</b>	<b>9</b>	<b>14</b>
<b>Parent Company and Other</b>			
Base Compensation	15	15	14
Variable Compensation	10	18	8
Other Expenses, net <sup>(8)</sup>	6	6	7
<b>Expense Items</b>	<b>31</b>	<b>39</b>	<b>29</b>
<b>Net Contribution</b>	<b>(31)</b>	<b>(39)</b>	<b>(29)</b>
<b>Net Amount</b>	<b>\$ 40</b>	<b>\$ 212</b>	<b>\$ 174</b>

- (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 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) During 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. Run-rate private equity management fees at September 30, 2015 were \$134 million, which includes \$39 million of run-rate management and advisory fees that would be earned on Onex capital.
- (3) The management and advisory fees from Onex Capital represent 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 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 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) Credit management and advisory fees include fees of \$3 million paid by Onex in respect of its investment in Onex Credit funds (year ended December 31, 2014 - \$3 million and December 31, 2013 - \$3 million). Run-rate credit management fees at September 30, 2015 were \$36 million.
- (8) Expenses include those of the Onex and ONCAP corporate office and Onex Real Estate Partners. This schedule excludes stock-based compensation.