



HOW WE ARE INVESTED

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

Onex Capital

As at	December 31, 2017	September 30, 2017	December 31, 2016
Private Equity			
Onex Partners			
Private Companies ⁽¹⁾⁽²⁾⁽³⁾	\$ 2,492	\$ 2,496	\$ 3,078
Public Companies ⁽²⁾⁽³⁾⁽⁴⁾	536	666	15
ONCAP ⁽⁵⁾	563	415	402
Unrealized Carried Interest ⁽⁶⁾	185	202	197
Direct Investment – Public Company ⁽⁴⁾	188	222	213
	3,964	4,001	3,905
Credit			
Collateralized Loan Obligations ⁽⁷⁾	485	475	384
Onex Credit Funds ⁽⁸⁾	154	152	145
Onex Credit Lending Partners	17	–	–
	656	627	529
Real Estate	238	238	198
Other Investments	17	12	32
Cash and Near-Cash⁽⁸⁾⁽⁹⁾⁽¹⁰⁾	1,947	1,855	1,586
Debt⁽¹¹⁾	–	–	–
Onex Capital	\$ 6,822	\$ 6,733	\$ 6,250
Onex Capital per Share [U.S. dollars] ⁽¹²⁾⁽¹³⁾	\$ 64.79	\$ 63.88	\$ 58.56
Onex Capital per Share [Canadian dollars] ⁽¹²⁾⁽¹³⁾	C\$ 81.28	C\$ 79.72	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 \$40 million (September 30, 2017 – \$39 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 offering of 16.1 million shares of its common stock, including an over-allotment option, priced at \$30.75 per share. In November 2017, JELD-WEN completed an additional secondary offering of 14.4 million shares of its common stock, including an over-allotment option, priced at \$33.75 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 December 31, 2016, Emerald Expositions was included in the private companies of Onex Partners.
- (4) Based on closing prices on December 31, 2017, September 30, 2017 and December 31, 2016 and net of the estimated MIP liability on these investments of \$49 million (September 30, 2017 – \$51 million; December 31, 2016 – nil).
- (5) Based on the fair value of the investments in ONCAP, net of the estimated management incentive programs on these investments of \$70 million (September 30, 2017 – \$51 million; December 31, 2016 – \$18 million). Since September 30, 2017, the estimated management incentive programs exclude Onex’ entitlement to carried interest in the ONCAP Funds.
- (6) Represents Onex’ share of the unrealized carried interest for Onex Partners and ONCAP Funds. Since September 30, 2017, the unrealized carried interest includes Onex’ entitlement to carried interest in the ONCAP Funds.
- (7) Includes warehouse facilities.
- (8) Onex Credit Funds excludes \$181 million (September 30, 2017 – \$180 million; December 31, 2016 – \$376 million) invested in an Onex Credit segregated unlevered senior secured loan strategy fund, which has been 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.
- (9) Includes \$1.0 billion (September 30, 2017 – \$930 million; December 31, 2016 – \$483 million) of investments managed by third-party investment managers.
- (10) Includes \$107 million (September 30, 2017 – \$89 million; December 31, 2016 – \$48 million) of management fees receivable from the limited partners of its private equity platforms.
- (11) Represents debt at Onex Corporation, the parent company.
- (12) Calculated on a fully diluted basis. Fully diluted shares were 112.1 million at December 31, 2017 (September 30, 2017 – 112.3 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 stock options have a dilutive impact to Onex’ Capital per Share.
- (13) 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, 2017	Shares Subject to Carried Interest (millions)	Shares Held by Onex (millions)	Closing Price per Share ⁽¹⁾	Market Value of Onex' Investment
Onex Partners				
JELD-WEN ⁽²⁾	20.3	8.1	\$ 39.37	\$ 320
Emerald Expositions ⁽³⁾	37.9	13.0	\$ 20.34	265
Estimated Management Investment Plan Liability				585 (49)
				536
Direct Investments – Celestica⁽⁴⁾	-	18.0	\$ 10.48	188
				\$ 724

Significant Private Companies

As at December 31, 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 ⁽⁶⁾	50%	n/a	n/a	\$ 248 ⁽⁷⁾	13%	\$ 53
BBAM ⁽⁸⁾	35%	\$ 110	\$ (36) ⁽⁹⁾	450	9%	36
Carestream Health	91%	239 ⁽¹⁰⁾	956 ⁽¹⁰⁾	1,311	33% ⁽⁴⁾	186
Clarivate Analytics ⁽⁶⁾	72%	310 ⁽¹¹⁾	2,007	-	27%	445
Jack's ⁽⁶⁾	95%	59	253	85	31%	76
Meridian Aviation	100%	n/a	n/a	124	25%	19
Parkdean Resorts ⁽⁶⁾⁽¹²⁾	93%	€ 100 ⁽¹³⁾	€ 682 ⁽¹³⁾	-	28%	164 ⁽¹⁴⁾
ResCare	98%	131	394	235	20%	41
Save-A-Lot ⁽⁶⁾	99%	167	641	-	32%	210
Schumacher ⁽⁶⁾	68%	94 ⁽¹¹⁾	610	-	22%	105
sgsco	94%	110 ⁽¹¹⁾	589	-	24%	66
SIG ⁽⁶⁾	99%	€ 455	€ 2,525	-	35%	428 ⁽¹⁵⁾
Survitec ⁽⁶⁾	79%	€ 68	€ 406	-	21%	98 ⁽¹⁴⁾
WireCo ⁽⁶⁾	71%	91	604	-	23%	86
York	88%	106 ⁽¹¹⁾	926	-	29%	173
						\$ 2,186

(1) Closing prices on December 31, 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 an over-allotment option. In May 2017, JELD-WEN completed a secondary offering. The Onex Partners III Group sold approximately 15.7 million shares in JELD-WEN in conjunction with the secondary offering, including the exercise of an over-allotment option. In November 2017, JELD-WEN completed an additional secondary offering, including the exercise of an over-allotment option. The Onex Partners III Group sold approximately 14.2 million shares in JELD-WEN in conjunction with the secondary offering, including the exercise of an over-allotment option. The Onex Partners III Group continues to hold 32.9 million shares of JELD-WEN for an economic and voting interest of 31%. Onex continues to hold approximately 8.1 million shares for an 8% 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 an 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 74%. 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 financial 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) Onex' economic ownership and the original cost of Onex' investment reflect the increase in Onex' interest in Onex Partners IV. The original cost of Onex' investment has been adjusted to include the additional cost of the companies at original cost.

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

(8) 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. In October 2017, the Company sold a portion of its investment in BBAM. The Onex Partners III Group's economic interest in BBAM was reduced from 50% to 35% and Onex' economic interest was reduced from 13% to 9%. The original cost of Onex' investment reflects the partial disposition in October 2017.

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

(10) LTM EBITDA and Net Debt are presented on a pro-forma basis to reflect the sale of Carestream Health's Dental Digital business in September 2017.

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

(12) Figures are presented on a pro-forma basis to reflect the February 2018 partial repayment of a loan note held by the Onex Partners IV Group and the conversion of the remaining principal balance outstanding into additional equity of Parkdean Resorts.

(13) 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.

(14) 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.

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