



## HOW WE ARE INVESTED

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

### Onex Capital

As at	March 31, 2018	December 31, 2017
<b>Private Equity</b>		
Onex Partners		
Private Companies <sup>(1)</sup>	\$ 2,665	\$ 2,492
Public Companies <sup>(2)</sup>	430	536
ONCAP		
Private Companies <sup>(3)</sup>	398	563
Public Company <sup>(4)(5)</sup>	67	-
Unrealized Carried Interest <sup>(6)</sup>	162	185
Direct Investment – Public Company <sup>(2)</sup>	186	188
	<b>3,908</b>	<b>3,964</b>
<b>Credit</b>		
Collateralized Loan Obligations <sup>(7)</sup>	543	485
Onex Credit Funds <sup>(8)</sup>	157	154
Onex Credit Lending Partners	18	17
	<b>718</b>	<b>656</b>
<b>Real Estate</b>	<b>223</b>	<b>238</b>
<b>Other Investments</b>	<b>16</b>	<b>17</b>
<b>Cash and Near-Cash<sup>(8)(9)(10)</sup></b>	<b>1,858</b>	<b>1,947</b>
<b>Debt<sup>(11)</sup></b>	<b>-</b>	<b>-</b>
<b>Onex Capital</b>	<b>\$ 6,723</b>	<b>\$ 6,822</b>
Onex Capital per Share [U.S. dollars] <sup>(12)(13)</sup>	\$ 64.01	\$ 64.79
Onex Capital per Share [Canadian dollars] <sup>(12)(13)</sup>	C\$ 82.54	C\$ 81.28

(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 \$41 million (December 31, 2017 – \$40 million).

(2) Based on closing prices on March 31, 2018 and December 31, 2017 and net of the estimated MIP liability on these investments of \$41 million (December 31, 2017 – \$49 million).

(3) Based on the fair value of the investments in ONCAP, net of the estimated management incentive programs liability on these investments of \$48 million (December 31, 2017 – \$70 million).

(4) In February 2018, Pinnacle Renewable Energy completed an initial public offering of approximately 15.3 million common shares (TSX: PL), including the exercise of an over-allotment option, priced at C\$11.25 per share. At December 31, 2017, Pinnacle Renewable Energy was included in the private companies of ONCAP.

(5) Based on the closing price on March 31, 2018 and net of the estimated management incentive programs liability on this investment of \$10 million (December 31, 2017 – nil).

(6) Represents Onex' share of the unrealized carried interest for Onex Partners and ONCAP Funds.

(7) Includes warehouse facilities.

(8) Onex Credit Funds excludes \$184 million (December 31, 2017 – \$181 million) invested in an Onex Credit segregated unlevered senior secured loan strategy fund, which has been included with Cash and Near-Cash items.

(9) Includes \$931 million (December 31, 2017 – \$1.0 billion) of investments managed by third-party investment managers.

(10) Includes \$127 million (December 31, 2017 – \$107 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 112.5 million at March 31, 2018 (December 31, 2017 – 112.1 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 March 31, 2018	Shares Subject to Carried Interest (millions)	Shares Held by Onex (millions)	Closing Price per Share <sup>(1)</sup>	Market Value of Onex' Investment
<b>Onex Partners</b>				
JELD-WEN	20.3	8.1	\$ 30.62	\$ 249
Emerald Expositions <sup>(2)</sup>	33.1	11.4	\$ 19.48	222
<b>ONCAP</b>				
Pinnacle Renewable Energy <sup>(3)</sup>	5.8	6.7	C\$ – 14.66 (\$ 11.37)	77
Estimated Management Incentive Program Liabilities				(51)
				497
<b>Direct Investments – Celestica<sup>(4)</sup></b>				
	–	18.0	\$ 10.35	186
				\$ 683

## Significant Private Companies

As at March 31, 2018	Onex' and its Limited Partners' Economic Ownership	LTM Adjusted EBITDA <sup>(5)</sup>	Net Debt <sup>(6)</sup>	Cumulative Distributions	Onex' Economic Ownership	Original Cost of Onex' Investment
<b>Onex Partners</b>						
AIT <sup>(7)</sup>	50%	n/a	n/a	\$ 249 <sup>(8)</sup>	13%	\$ 53
BBAM <sup>(9)</sup>	35%	\$ 113	\$ [49] <sup>(10)</sup>	450	9%	36
Carestream Health	91%	274 <sup>(11)</sup>	941	1,311	33% <sup>(4)</sup>	186
Clarivate Analytics <sup>(7)</sup>	72%	310	1,976	–	27%	445
Jack's <sup>(7)</sup>	95%	60	249	85	31%	76
Meridian Aviation	100%	n/a	n/a	124	25%	19
Parkdean Resorts <sup>(7)(12)</sup>	93%	€ 99 <sup>(13)</sup>	€ 703 <sup>(13)</sup>	–	28%	164 <sup>(14)</sup>
ResCare	98%	132	364	235	20%	41
Save-A-Lot <sup>(7)</sup>	99%	145	649	–	32%	210
Schumacher <sup>(7)</sup>	68%	95	604	–	22%	105
sgsco	92%	126 <sup>(15)</sup>	678	–	23%	66
SIG <sup>(7)</sup>	99%	€ 463	€ 2,534	–	35%	428 <sup>(16)</sup>
SMG	99%	82 <sup>(17)</sup>	574	–	32%	139
Survitec <sup>(7)</sup>	79%	€ 68	€ 414	–	21%	98 <sup>(14)</sup>
WireCo <sup>(7)</sup>	71%	94	619	–	23%	86
York	88%	106	938	–	29%	173
						\$ 2,325

(1) Closing prices on March 31, 2018.

(2) In March 2018, Emerald Expositions completed a secondary offering. The Onex Partners III Group sold 6.75 million shares in Emerald Expositions, including the exercise of an over-allotment option. The Onex Partners III Group continues to hold approximately 47.1 million shares of Emerald Expositions' common stock for a 65% economic and voting interest. Onex continues to hold approximately 11.4 million shares for a 16% economic interest in Emerald Expositions.

(3) In February 2018, Pinnacle Renewable Energy completed an initial public offering. The ONCAP II Group received approximately 14.1 million shares in exchange for its preferred shares in Pinnacle Renewable Energy and its convertible debt. The ONCAP II Group did not sell any common shares as part of the initial public offering and continues to hold 14.1 million shares in Pinnacle Renewable Energy for an economic and voting interest of 43%. Onex continues to hold approximately 6.7 million common shares for a 20% economic interest in Pinnacle Renewable Energy.

(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) Net debt excludes restricted cash and other similar amounts.

(7) Onex' economic ownership and the original cost of Onex' investment reflect the increase in Onex' interest in Onex Partners IV since the initial investment in the private companies. The original cost of Onex' investment has been adjusted to include the additional cost of the companies at original cost.

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

(9) 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.

(10) Net debt for BBAM is reduced for accrued compensation liabilities.

(11) LTM EBITDA is presented on a pro-forma basis to reflect the sale of Carestream Health's Dental Digital business in September 2017.

(12) In February 2018, Parkdean Resorts made a partial repayment of a loan note held by the Onex Partners IV Group and the remaining principal balance outstanding was converted 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) LTM adjusted EBITDA is presented on a pro-forma basis to reflect the impact of acquired and/or divested businesses.

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

(17) LTM adjusted EBITDA is presented on a pro-forma basis to reflect the impact of run-rate earnings from venue management services.