

ONEX

Supplemental Information Package

Q4 2017

Safe Harbour

This supplemental information package contains forward-looking statements related to our future growth, trends in our operating companies' businesses and industries and our financial and operational results and performance that are based on current expectations, forecasts and assumptions involving risks and uncertainties that could cause actual outcomes and results to differ materially. In some cases, forward-looking statements can be identified by the use of words such as "outlook", "may," "could," "expect," "intend," "plan," "seek," "anticipate," "believe," "estimate," "predict," "potential," "continue," "likely," "will," "would," "illustrative" or the negative of such words or other comparable words. Specific risks and uncertainties that could cause our actual results to differ materially from those expressed in our forward-looking statements include, but are not limited to: variability of operating results among periods, which include the pace, size and nature of acquisitions, investments, dispositions and other realization events; the volatility of the exchange rate between the U.S. dollar and the Canadian dollar; changes in the market value of Onex' publicly traded operating companies; and activities at Onex' operating companies and events within their industries. These and other risks and uncertainties and factors are discussed in the Company's various public filings at www.sedar.com or on the Company's website, www.onex.com. These risks, uncertainties and factors may cause our actual financial and operational results and performance to differ materially from the expectations expressed or implied by the forward-looking statements contained in this package. Any forward-looking statement speaks only as of the date on which it is made. We do not undertake to update any forward-looking statement, except as required by applicable law.

In addition, we may refer to various private offerings of securities. We are required to specifically notify you that these offerings are made solely to qualified institutional investors and to certain non-U.S. investors in private transactions not requiring registration under U.S. securities laws. The securities are not and will not be registered under U.S. securities laws and cannot be offered or sold in the U.S. without registration or exemption. This notification shall not constitute an offer to sell or the solicitation of an offer to buy any securities.

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All amounts in US\$ as of December 31, 2017 unless otherwise stated.



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.

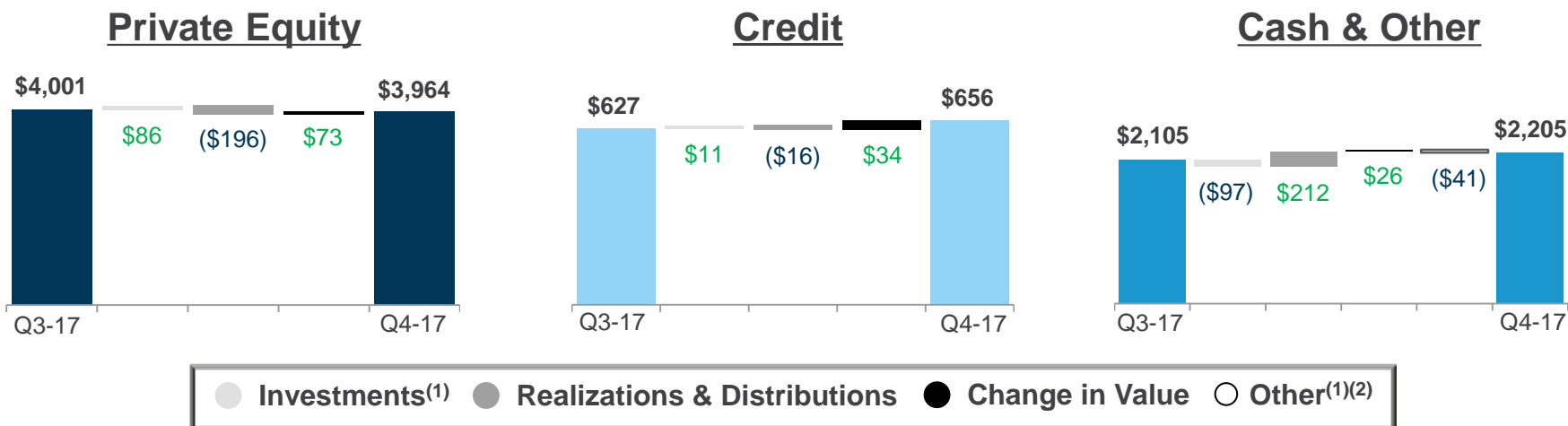
(14) The investments in Parkdean Resorts and Survitec were made primarily in pounds sterling and converted to U.S. dollars using the effective exchange rate on the date of the investments.

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

INVESTING

How We Are Invested: Q4 Changes

(\$ in millions)



Q4 Highlights

Private Equity

- Investments in IntraPac (\$46mm) and Laces (\$40mm)
- Partial sale of BBAM and distributions (\$42mm, incl. carried interest of \$7mm)
- Secondary offering of JELD-WEN (\$134mm incl. \$20mm of carried interest)
- Distributions from AIT (\$1mm), KraussMaffei (\$4mm) and PURE (\$14mm)
- Portfolio return of 2%

Credit

- Investment in Onex Credit Lending Partners (\$18mm)
- Distributions and realizations from CLOs (\$16mm)
- Change in value of CLOs and Credit Funds (\$34mm)

Cash & Other

- Share repurchases (\$15mm)
- Change in value of Flushing Town Center, near-cash and other investments (\$23mm)
- Dividends paid (\$5mm)

INVESTING

Q4 Changes in Cash and Near-Cash

(\$ in millions)

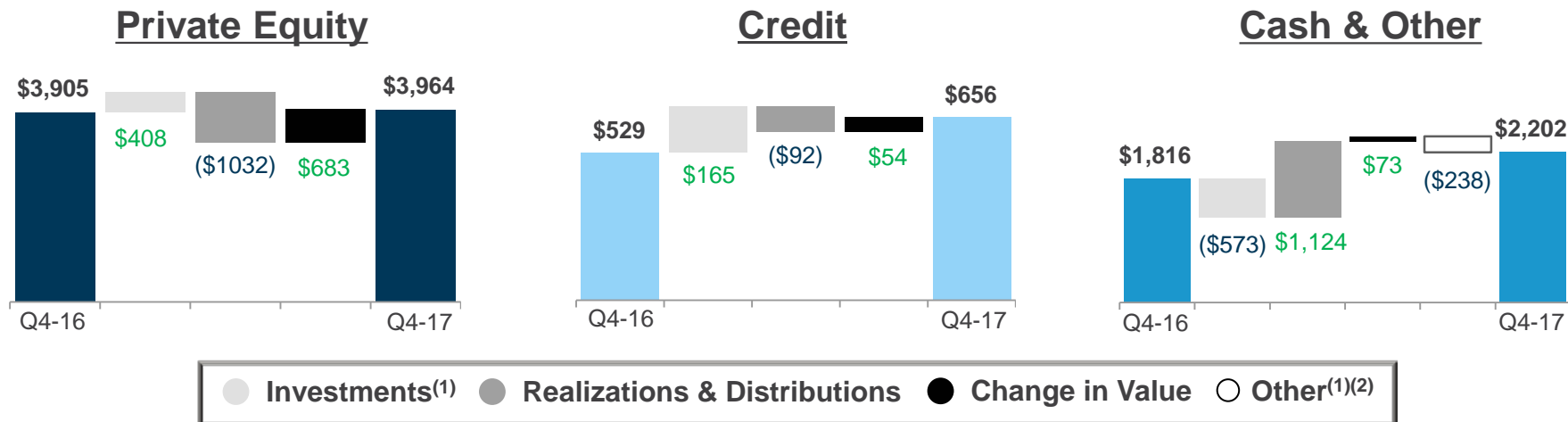
		Amount
Cash and near-cash on hand at Sept 30, 2017⁽¹⁾	\$	1,855
Private equity realizations:		
JELD-WEN secondary offering	134	
BBAM distributions and partial sale of business	42	
PURE Canadian Gaming distribution	14	
KraussMaffei escrow proceeds	4	
Emerald Expositions dividend	1	195
Flushing Town Centre distribution		26
Private equity investments:		
Acquisition of IntraPac	(46)	
Acquisition of Laces	(40)	(86)
Net Onex Credit investment activity, including warehouse facilities		4
Onex share repurchases, options exercised and dividends		(26)
Net other, including capital expenditures, management fees, operating costs and treasury income		(21)
Cash and near-cash on hand at December 31, 2017⁽¹⁾	\$	1,947
<hr style="border-top: 1px dashed black;"/>		
Q4 Treasury Return:	\$	6
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(1) Includes \$1 billion (September 30, 2017 – \$930 million) of short- and long-term investments managed by third-party investment managers, \$181 million (September 30, 2017 – \$180 million) invested in a segregated Onex Credit unlevered senior secured loan strategy fund and \$107 million (September 30, 2017 – \$89 million) of management fees receivable.

INVESTING

How We Are Invested: YTD Changes

(\$ in millions)



YTD Highlights

Private Equity

- Investment in Parkdean (\$166mm), IntraPac (\$46m), Laces (\$40mm) and secondary purchase of OPIV interest (\$156mm)
- Sale of USI (\$563mm, incl. carried interest of \$65mm)
- IPO and secondary offerings of JELD-WEN (\$309mm of proceeds, incl. carried interest of \$45mm)
- IPO of Emerald (\$32mm of proceeds, incl. carried interest of \$3mm)
- Partial sale of BBAM and distributions (\$53mm, incl. carried interest of \$7mm)
- Distributions from Bradshaw (\$14mm), Jack's (\$23mm) and PURE (\$20mm)
- Portfolio return of 18%

Credit

- Closed U.S. CLO-13 and CLO-14 (\$1.2bn)
- Closed European CLO-1 and CLO-2 for €798mm (\$907mm)
- Distributions and realizations from CLOs (\$92mm)
- Change in value of CLOs and Credit Funds (\$54mm)
- Redeemed CLO-3

Cash & Other

- Distribution related to Flushing (\$31mm)
- Share repurchases (\$93mm)
- Change in value of Flushing Town Center, near-cash and other investments (\$73mm)
- Dividends paid (\$22mm)

INVESTING

YTD Changes in Cash and Near-Cash

(\$ in millions)

	Amount
Cash and near-cash on hand at December 31, 2016⁽¹⁾	\$ 1,586
Private equity realizations:	
USI sale	563
JELD-WEN initial and secondary offerings	309
BBAM distributions and partial sale of business	53
Emerald Expositions initial offering and dividends	35
Jack's, Bradshaw, BBAM and PURE distributions	56
Genesis Healthcare sale of shares	4
Cicis and KraussMaffei residual proceeds and other realizations	11
Flushing Town Center distributions	31
Private equity investments:	
Acquisition of Parkdean Resorts	(166)
Net interests acquired in Onex Partners IV ⁽²⁾	(156)
Acquisition of IntraPac	(46)
Acquisition of Laces	(40)
Net distribution from Incline Aviation Fund	9
Net credit strategies investment activity, including warehouse facilities	(73)
Onex share repurchases, options exercised and dividends	(145)
Net other, including capital expenditures, management fees, operating costs and treasury income ⁽³⁾	(84)
Cash and near-cash on hand at December 31, 2017⁽¹⁾	\$ 1,947
Year-to-date Treasury Return:	\$ 17

(1) Includes \$1 billion (December 31, 2016 – \$483 million) of short- and long-term investments managed by third-party investment managers, \$181 million (December 31, 2016 – \$376 million) invested in a segregated Onex Credit unlevered senior secured loan strategy fund and \$107 million (December 31, 2016 – \$48 million) of management fees receivable. During the first quarter of 2017, Onex redeemed \$200 million from the Onex Credit segregated unlevered fund for cash management purposes.

(2) Represents the net cash outflow related to Onex' acquisition of an interest in Onex Partners IV by Onex, in September 2017, net of the proceeds received from the sale of a portion of such acquired interest in Onex Partners IV by Onex, in October 2017.

(3) Other includes the impact of incentive compensation payments paid in 2017 related to 2016 and foreign exchange on cash.

INVESTING

Share Repurchases

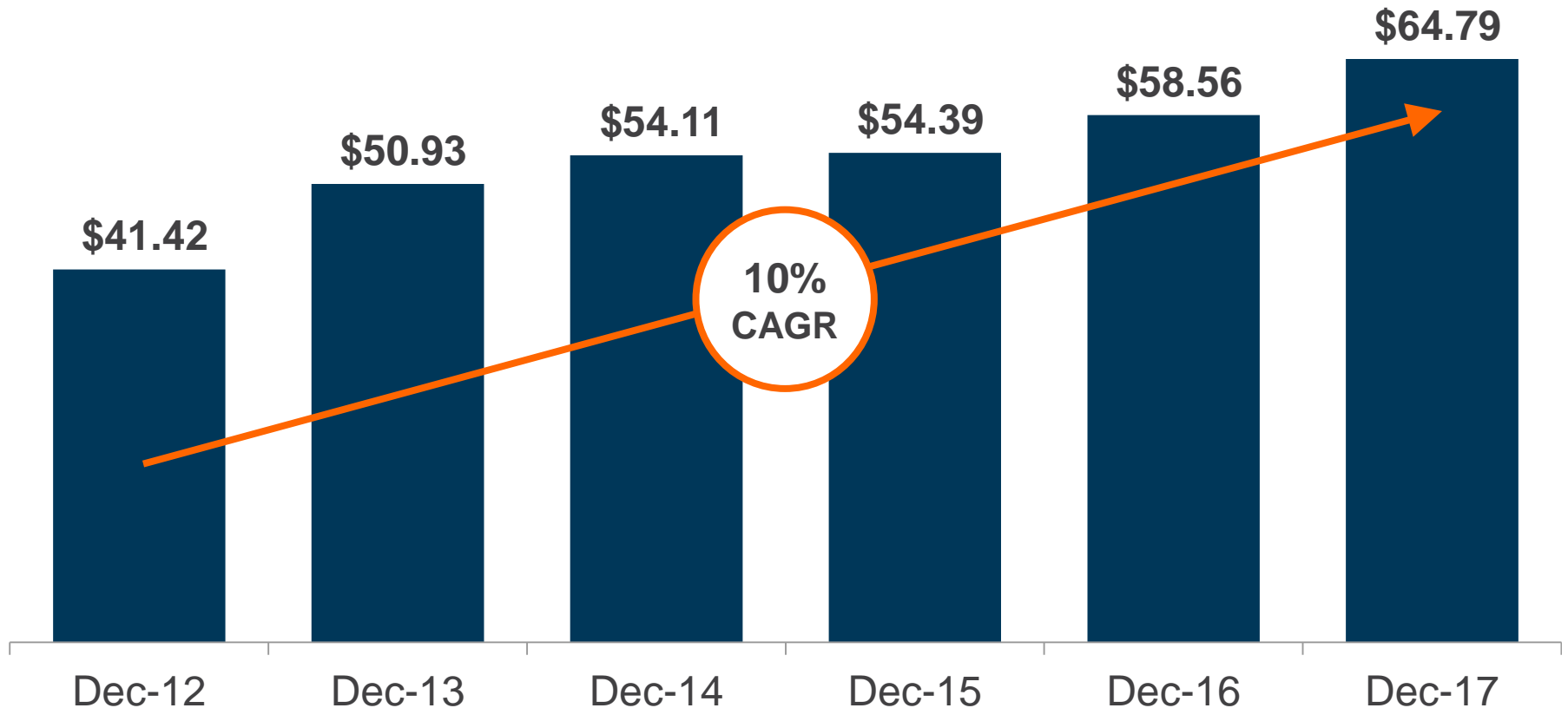
Years	Shares Repurchased	Average Share Price
1997 – 2010	73,088,931	C\$14.53
2011	3,165,296	C\$33.27
2012	627,061	C\$38.59
2013	3,060,400	C\$51.81
2014	2,593,986	C\$62.98
2015	3,084,877	C\$70.70
2016	3,114,397	C\$80.14
2017	1,273,209	C\$95.00
TOTAL	90,008,157	C\$23.36

The full list of Onex' share repurchases can be found under the Shareholders section at www.onex.com.

INVESTING

Goal: Grow Onex Capital per Share by 15% annually

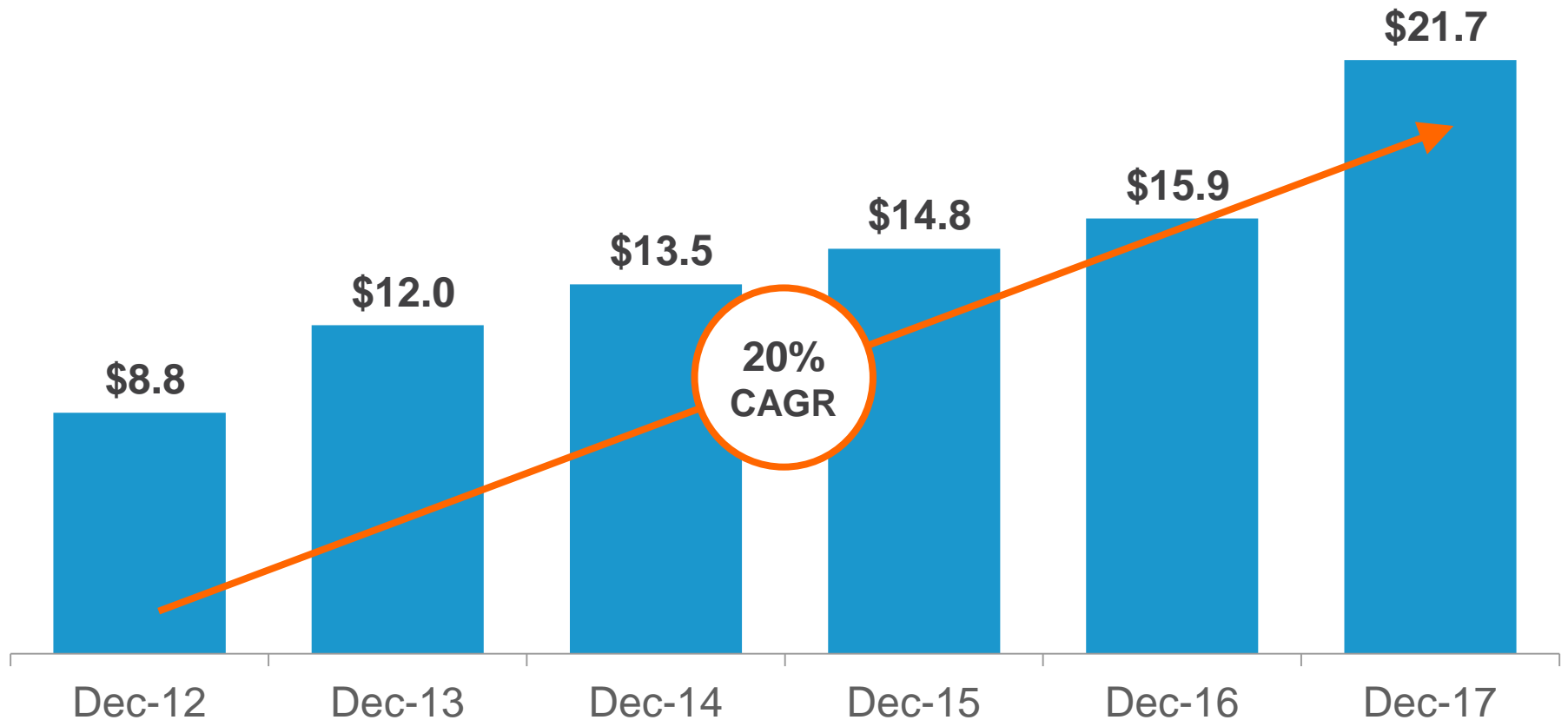
(\$ per share)



ASSET MANAGEMENT

Goal: Grow Fee-Generating Assets by 10% annually

(\$ in billions)





SCHEDULE OF FEES AND EXPENSES

(in millions of U.S. dollars)

Last twelve months ended	December 31, 2017	December 31, 2016	December 31, 2015
Private Equity			
Management and Advisory Fees ⁽¹⁾⁽²⁾	\$ 105	\$ 96	\$ 107
Carried Interest ⁽³⁾	121	14	1
Revenue Items	226	110	108
Base Compensation	21	19	16
Variable Compensation	95	69	52
Other Expenses, net ⁽⁴⁾	34	25	20
Expense Items	150	113	88
Net Contribution	76	[3]	20
Credit			
Management and Advisory Fees ⁽⁵⁾	43	39	34
Carried Interest ⁽³⁾⁽⁵⁾	2	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	11	10	9
Other Expenses, net ⁽⁴⁾	12	7	7
Expense Items	40	32	31
Net Contribution	[40]	[32]	[31]
Net Amount	\$ 56	\$ [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) Management fees for Onex Partners IV are 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. Management fees for Onex Partners V have not yet begun to accrue. Run-rate private equity management fees are \$98 million.

(3) Private equity carried interest is reported on a cash received basis. Credit carried interest and performance fees are typically 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 \$3 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 December 31, 2017 are \$50 million.

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



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

	December 31, 2017	December 31, 2016	December 31, 2015
Private Equity			
Management and Advisory Fees ⁽¹⁾⁽²⁾	\$ 105	\$ 96	\$ 107
Management and Advisory Fees on Onex Capital ⁽²⁾⁽³⁾	42	35	37
Carried Interest ⁽⁴⁾	121	14	1
Carried Interest on Onex Capital ⁽⁴⁾⁽⁵⁾	40	6	1
Revenue Items	308	151	146
Base Compensation	21	19	16
Variable Compensation	95	69	52
Adjustment to Variable Compensation ⁽⁶⁾	(21)	(3)	-
Other Expenses, net ⁽⁷⁾	34	25	20
Expense Items	129	110	88
Net Contribution	179	41	58
Credit			
Management and Advisory Fees ⁽⁸⁾	43	39	34
Carried Interest ⁽⁴⁾⁽⁸⁾	2	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	11	10	9
Other Expenses, net ⁽⁷⁾	12	7	7
Expense Items	40	32	31
Net Contribution	(40)	(32)	(31)
Net Amount	\$ 159	\$ 28	\$ 42

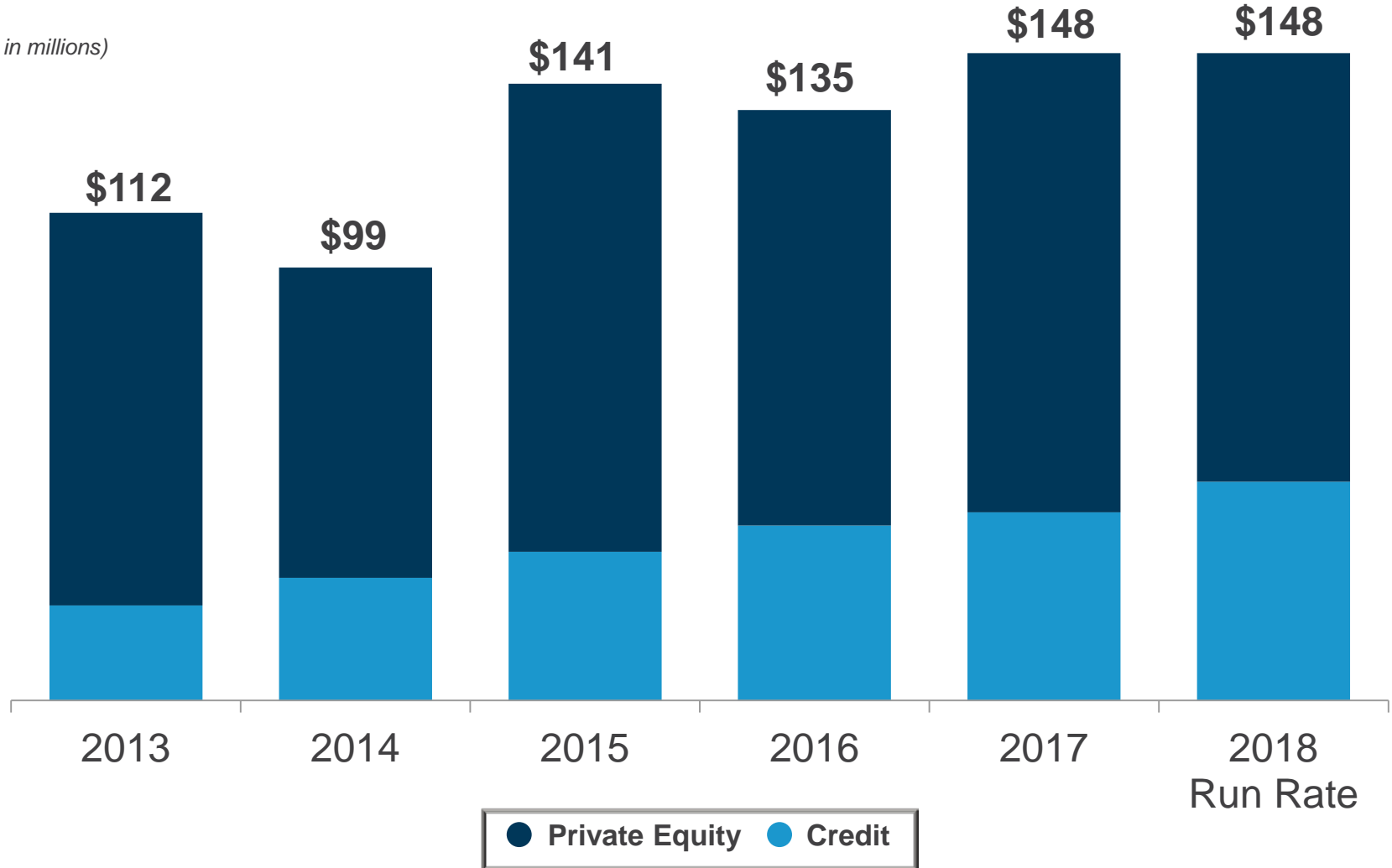
- (1) The management and advisory fees include those earned in the Onex Partners and ONCAP private equity funds and Onex' retained portion of the management and advisory fees earned from operating companies. No fees are included in respect of Onex capital invested in or committed to Onex Partners and ONCAP private equity funds.
- (2) Management fees for Onex Partners IV are 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. Management fees for Onex Partners V have not yet begun to accrue. Run-rate private equity management fees are \$145 million, which includes \$47 million of run-rate management and advisory fees that would be earned on Onex capital.
- (3) 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.
- (4) Private equity carried interest is reported on a cash received basis. Credit carried interest and performance fees are typically 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 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.
- (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) 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.
- (8) Credit management and advisory fees and carried interest include \$3 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 December 31, 2017 are \$50 million.

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

ASSET MANAGEMENT

Growth in Management Fees

(\$ in millions)



ASSET MANAGEMENT

Private Equity: Run-Rate Management and Advisory Fees

<i>(\$ in millions)</i>	Fee Basis	Limited Partner Capital	Percentage Applied	Run-Rate Fees at Dec-31
Onex Partners III	Invested	\$1,273	1%	\$13
Onex Partners IV	Committed	\$3,601	1.7%	\$61
ONCAP II	Invested	C\$91	2%	\$1
ONCAP III	Invested	C\$367	1.5%	\$4
ONCAP IV	Committed	\$597	2%	\$12
Advisory Fees				\$7
Total Run-Rate Management and Advisory Fees				\$98
Pro Forma Run-Rate with Onex Partners V				\$146

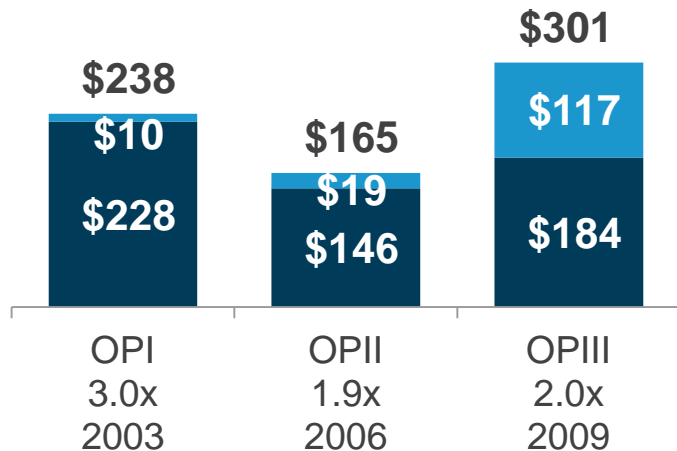
Onex receives management fees on limited partner capital through its Onex Partners and ONCAP Funds. During the initial fee period, Onex receives a management fee based on limited partners' committed capital to each fund. Following the termination of the initial fee period, Onex becomes entitled to a management fee based on limited partners' invested capital. As realizations occur in these funds, the management fees calculated based on invested limited partner capital will decline. ONCAP run-rate fees are presented in U.S. dollars based on the December 31, 2017 exchange rate of 1.2545.

ASSET MANAGEMENT

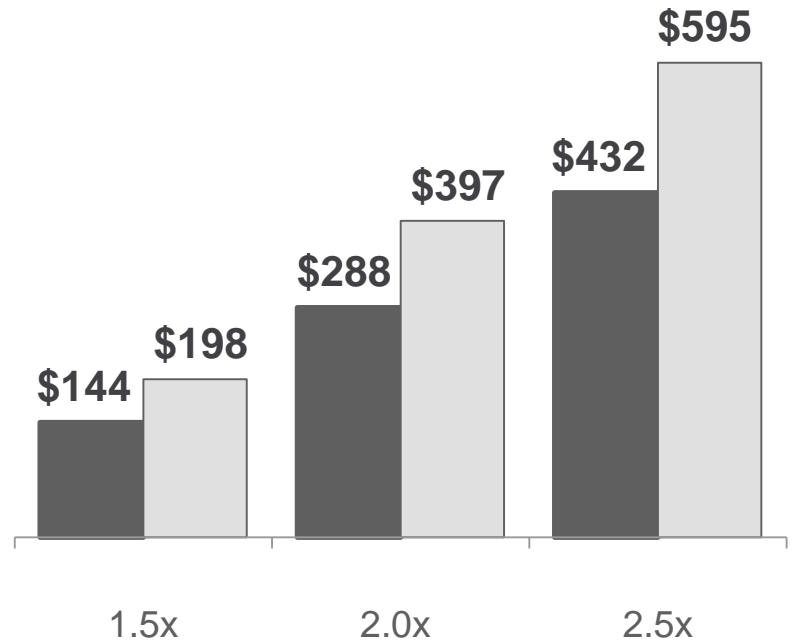
Private Equity: Carried Interest – Onex Partners

Realized & Unrealized Carried Interest

(\$ in millions)



OPIV & OPV Illustrative Carried Interest⁽¹⁾⁽²⁾



● Realized Carried Interest
● Unrealized Carried Interest at Dec-17

● Illustrative Carried Interest (OPIV)
● Illustrative Carried Interest (OPV)

(1) Hypothetical illustration of what OPIV and OPV carried interest would be if the Funds reach the net multiples of invested capital as indicated above. This illustration assumes the entire amount of committed capital is called for investments, fees and expenses and that all performance conditions for OPIV and OPV are met.

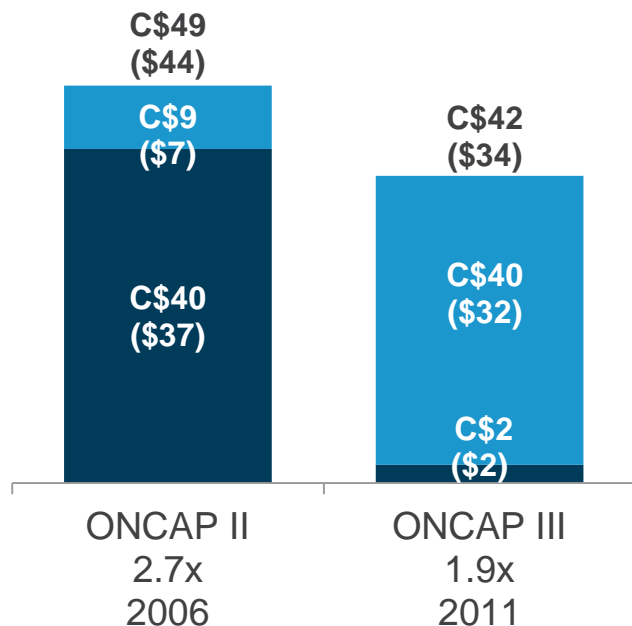
(2) Based on final OPV fund size of \$7.15 billion.

ASSET MANAGEMENT

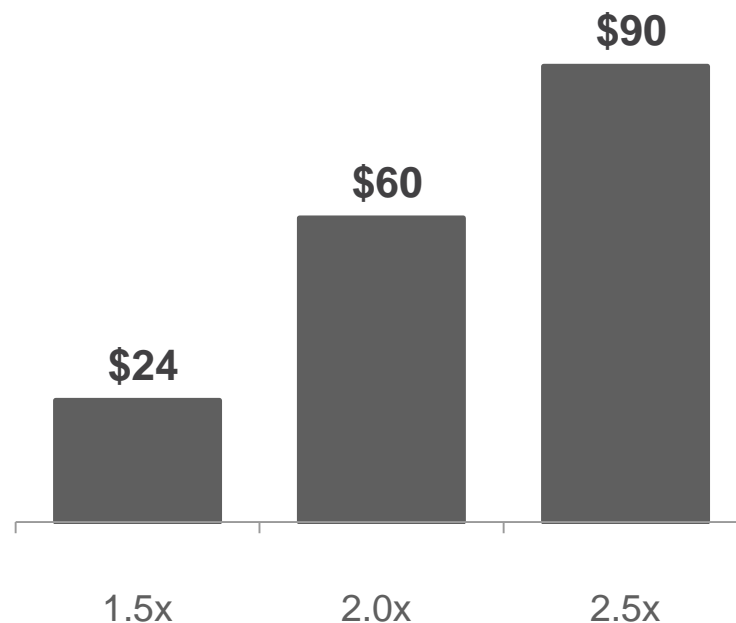
Private Equity: Carried Interest – ONCAP

Realized & Unrealized Carried Interest

(\$ in millions)



ONCAP IV Illustrative Carried Interest⁽¹⁾



● Realized Carried Interest

● Unrealized Carried Interest at Dec-17

● Illustrative Carried Interest

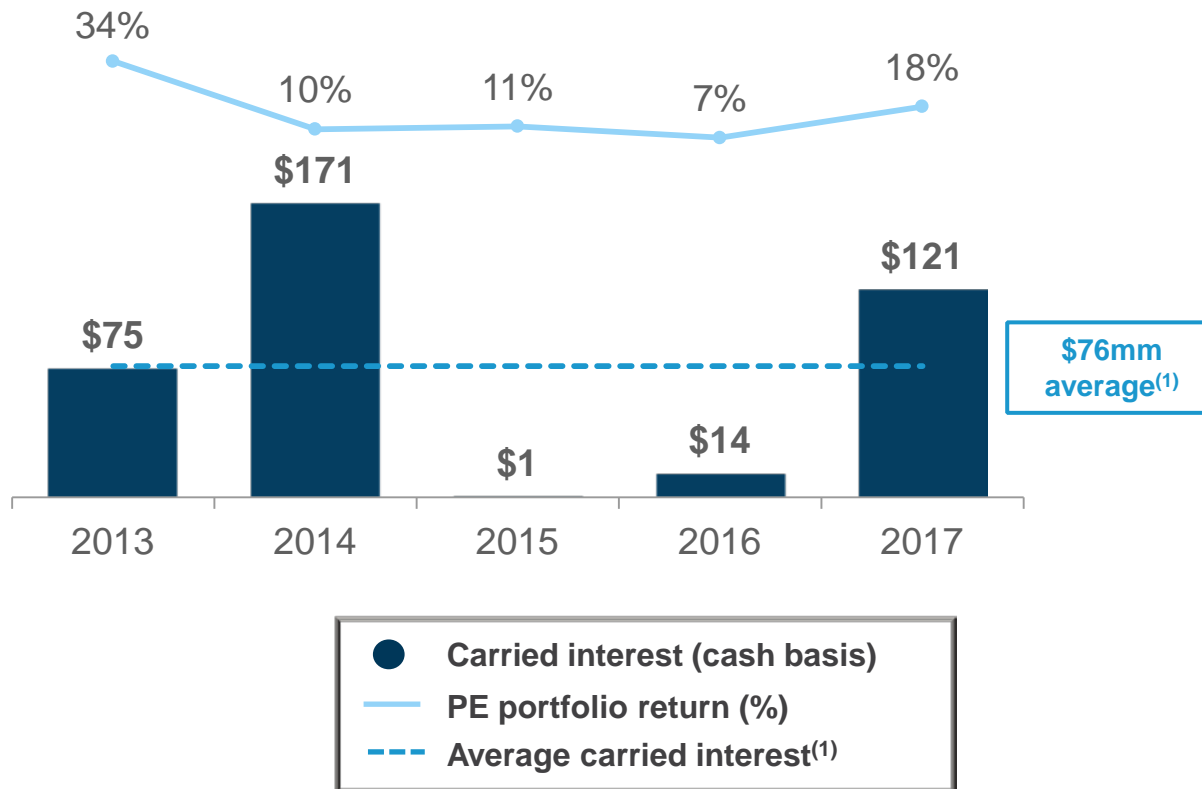
(1) Hypothetical illustration of what ONCAP IV carried interest would be if the Fund reaches the net multiple of invested capital as indicated above. This illustration assumes the entire amount of committed capital is called for investments, fees and expenses and that all performance conditions for ONCAP IV are met.

(2) Net MoC for ONCAP II and ONCAP III is in Canadian dollars.

ASSET MANAGEMENT

Private Equity: Carried Interest (Cash Basis)

(\$ in millions)



(1) Average carried interest is based on 2013-2017 calendar years.

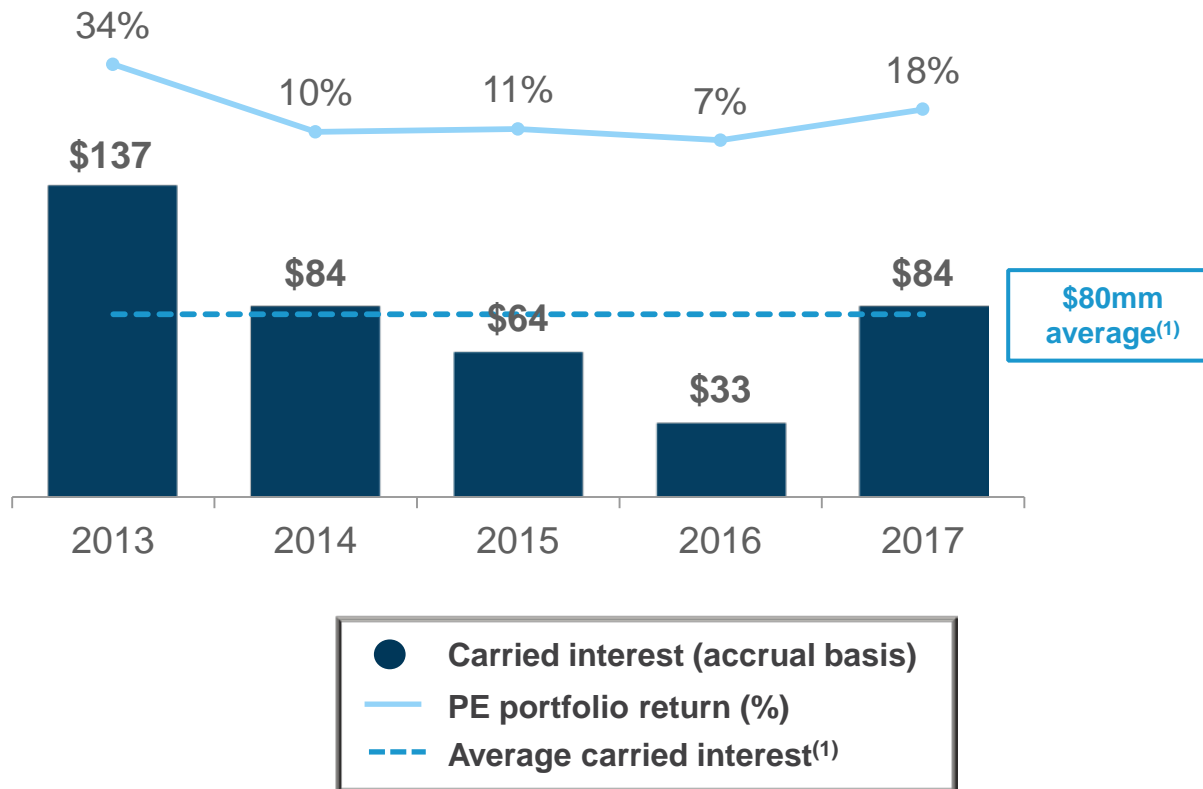
Highlights

- Realized carry is episodic
- Realized \$76 million of carried interest per year on average⁽¹⁾
- Low correlation of private equity returns with realized carried interest

ASSET MANAGEMENT

Private Equity: Carried Interest (Accrual Basis)

(\$ in millions)



Highlights

- \$185 million of unrealized carried interest at Q4 2017⁽²⁾
- Generated \$80 million of carried interest per year on average⁽¹⁾
- Strong correlation between private equity returns and accrued carried interest

(1) Average carried interest received is based on 2013-2017 calendar years.

(2) Since September 30, 2017, the unrealized carried interest includes Onex' entitlement to carried interest in the ONCAP Funds.

ASSET MANAGEMENT

Credit: Contribution

(\$ in millions)	2014	2015	2016	2017
Cash Flows				
CLO Fees ⁽¹⁾	\$14	\$23	\$29	\$32
Other Fees ⁽¹⁾	\$15	\$12	\$14	\$13
CLO Distributions and Realizations	\$53	\$69	\$73	\$92
CLO Warehouse Returns	\$6	\$5	\$3	\$9
Hedge Fund Gain or (Loss) ⁽²⁾	\$3	(\$8)	\$24	\$9
Total Cash Inflows	\$91	\$101	\$143	\$155
Manager Costs ⁽¹⁾	(\$20)	(\$20)	(\$24)	(\$25)
Net Cash Flows	\$71	\$81	\$119	\$130
Mark-to-Market – CLO Gain or (Loss) ⁽³⁾	(\$21)	(\$94)	\$125	\$38
Cash Yield on CLO Capital ⁽⁴⁾	15%	15%	17%	11%
CLO Yield Generating Capital Deployed ⁽⁵⁾	\$205	\$349	\$437	\$484
Cumulative Net Capital Deployed – All funds ⁽³⁾⁽⁶⁾	\$289	\$385	\$425	\$531

Run-Rate Credit Management Fees: \$50 million

(1) Calculated on an accrual basis.

(2) Hedge fund mark-to-market change excludes Onex' near-cash investment.

(3) Excluding CLO warehouses.

(4) Calculated as CLO distributions plus (minus) CLO capital gains (loss) on sale or redemption over CLO capital.

(5) Cumulative capital deployed in CLOs, excluding: i) capital returned through sales and redemptions; ii) capital deployed in CLO warehouses; and iii) capital in CLOs prior to initial distribution.

(6) Initial hedge fund investment made in 2007 was \$50 million. An additional investment of \$25 million was made in 2008. Excluding capital deployed from CLO warehouses.

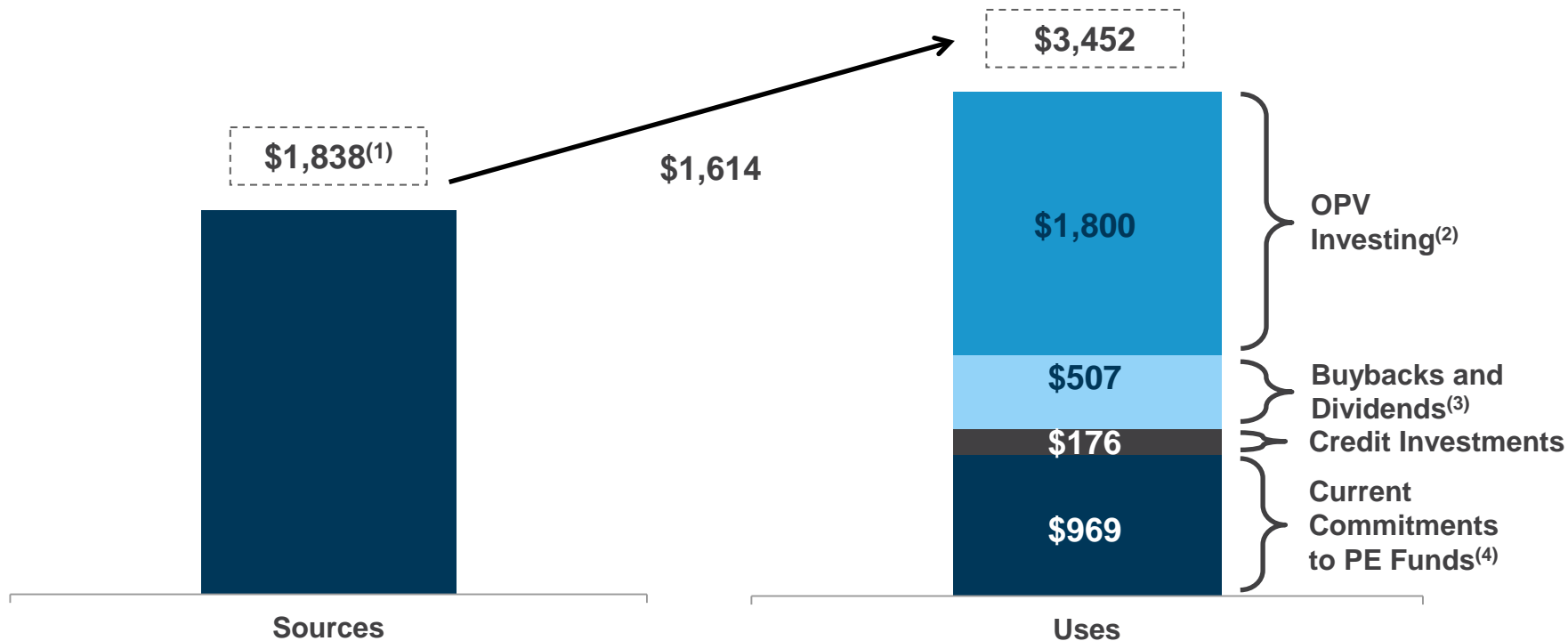
LIQUIDITY

Onex Corp: Sources and Uses of Cash

(\$ in millions)

Q4 2017 Cash & Near Cash Balance

Potential Cash Outlays



(1) Adjusted for: (a) the acquisition of SMG which closed in January 2018, (b) the IPO proceeds from Pinnacle's Initial Public Offering and (c) the proceeds from Parkdean's loan repayment.

(2) Assumes that 90% of Onex' \$2 billion commitment to OPV is ultimately called for investment.

(3) Represents a three-year projected spend on dividends and buybacks based on the average annual spend in the last five years.

(4) Balance is based on uncalled committed capital at December 31, 2017. This balance may not be fully funded due to expected future management fees and expenses which will reduce the overall uncalled committed capital in respective funds.

Appendix

Non-GAAP Measures

The Company reports its financial results in accordance with International Financial Reporting Standards (“IFRS”). To supplement our consolidated financial statements reported on an IFRS basis, we provide the following non-GAAP financial measure: Net contribution from Onex’ asset management business. The Schedule of Fees and Expenses and the Pro Forma Schedule of Fees and Expenses detail the Company’s fees, carried interest and expenses associated with Onex’ asset management business, a component of the other reportable segment. The Pro Forma Schedule of Fees and Expenses is adjusted for fees generated on Onex’ private equity capital assuming this capital was subject to the same fees and carried interest as other investors in the Onex Partners and ONCAP private equity funds. The presentation of these schedules is a non-GAAP financial measure. These schedules may be used by investors to assess the value of Onex’ asset management business. The presentation of the Onex asset management business in this manner does not have a standardized meaning prescribed under IFRS and is therefore unlikely to be comparable to similar measures presented by other companies.

Onex’ consolidated financial statements prepared in accordance with IFRS for the year ended December 31, 2017 are available on Onex’ website, www.onex.com, and on the Canadian System for Electronic Document Analysis and Retrieval (“SEDAR”) at www.sedar.com. Reconciliations for the preceding non-GAAP financial measures to information contained in the consolidated financial statements have not been presented as it is impractical.

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