



Schedule of Fees and Expenses

(USD Millions)	Year ended December 31,		
	2014	2013	2012
Private Equity			
Management and Advisory Fees ⁽¹⁾	\$ 71	\$ 90	\$ 96
Carried Interest ⁽²⁾	171	75	3
Revenue Items	242	165	99
Base Compensation	15	15	14
Variable Compensation	124	84	51
Other expenses	20	20	15
Expense Items	159	119	80
Net Contribution	83	46	19
Credit			
Management and Advisory Fees	28	22	17
Carried Interest ⁽²⁾	1	10	6
CLO Investment Income (Loss) ⁽³⁾	(21)	18	6
Revenue Items	8	50	29
Base Compensation	5	4	4
Variable Compensation	12	11	8
Other expenses	3	3	3
Expense Items	20	18	15
Net Contribution	(12)	32	14
Parent Company and Other			
Interest and Other Treasury Income ⁽⁴⁾	10	31	33
Base Compensation	15	14	11
Variable Compensation	18	8	8
Other expenses, net ⁽⁵⁾	6	7	3
Expense items	39	29	22
Net Contribution	(29)	2	11
Net Amount	\$ 42	\$ 80	\$ 44

(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 Corporation's capital invested in or committed to Onex Partners and ONCAP private equity funds. 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 December 31, 2014 were approximately \$105 million.

(2) Private equity carried interest is reported on a cash received basis. Credit carried interest and performance fees are presented on an accrual basis, since they are typically received shortly after the end of the year in which they are accrued.

(3) CLO Income (Loss) includes the mark-to-market returns on Onex' investment as sponsor of Onex Credit collateralized loan obligations ("CLOs"). The CLO Income (Loss) includes the impact of distributions received of \$24 million (2013 - \$13 million and 2012 - \$3 million) on Onex' investment in the Onex Credit collateralized loan obligations. Onex had \$237 million invested in Onex Credit CLOs and a warehouse facility at December 31, 2014.

(4) Includes the returns from Onex' cash and Onex' investments as a limited partner in Onex Credit funds (\$129 million invested at December 31, 2014) and in the segregated Onex Credit's unleveraged senior secured loan strategy fund (\$346 million invested at December 31, 2014).

(5) Expenses include those of Onex' corporate office and Onex Real Estate Partners. The expenses exclude stock-based compensation.