

ONEX

Supplemental Information Package

Q1 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 CLO and other offerings by Onex Credit Partners. 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.

Table of Contents

● How We Are Invested	pg. 3
● How We Are Invested: YTD Changes	pg. 5
● YTD Change in Cash and Near-Cash	pg. 6
● Share Repurchases	pg. 7
● Onex Capital per Share Performance	pg. 8
● Fee-Generating AUM Performance	pg. 9
● Schedule of Fees and Expenses	pg. 10
● Pro Forma Schedule of Fees and Expenses	pg. 11
● Growth in Management Fees	pg. 12
● Private Equity: Management Fees	pg. 13
● Private Equity: Carried Interest	pg. 14
● Credit: Manager Revenues and Expenses	pg. 15

All amounts in US\$ as of March 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	March 31, 2017	December 31, 2016
Private Equity		
Onex Partners		
Private Companies ⁽¹⁾⁽²⁾	\$ 2,945	\$ 3,078
Public Companies ⁽²⁾⁽³⁾	490	15
Unrealized Carried Interest ⁽⁴⁾	228	197
ONCAP ⁽⁵⁾	408	402
Direct Investment – Public Company ⁽³⁾	261	213
	4,332	3,905
Credit⁽⁶⁾	575	529
Real Estate	201	198
	776	727
Other Investments	20	32
Cash and Near-Cash⁽⁷⁾⁽⁸⁾	1,312	1,586
Debt⁽⁹⁾	-	-
Onex Capital	\$ 6,440	\$ 6,250
Onex Capital per Share [U.S. dollars] ⁽¹⁰⁾⁽¹¹⁾	\$ 60.77	\$ 58.56
Onex Capital per Share [Canadian dollars] ⁽¹⁰⁾⁽¹¹⁾	C\$ 80.82	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 \$68 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. At December 31, 2016, JELD-WEN was included in the private companies of Onex Partners.
- (3) Based on closing prices on March 31, 2017 and December 31, 2016 and net of the estimated MIP liability on these investments of \$29 million (December 31, 2016 – nil).
- (4) Represents Onex' share of the unrealized carried interest for Onex Partners Funds.
- (5) Based on the fair value of the investments in ONCAP net of the estimated management incentive programs on these investments of \$18 million (December 31, 2016 – \$18 million).
- (6) Based on the market values of investments in Collateralized Loan Obligations (including warehouse facilities) of \$427 million (December 31, 2016 – \$384 million) and Onex Credit Funds of \$148 million (December 31, 2016 – \$145 million). Excludes \$178 million (December 31, 2016 – \$376 million) invested in an Onex Credit segregated unlevered senior secured loan strategy fund, which is 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.
- (7) Includes \$178 million (December 31, 2016 – \$376 million) invested in an Onex Credit segregated unlevered senior secured loan strategy fund and \$485 million (December 31, 2016 – \$483 million) of investments managed by third-party investment managers. During the first quarter of 2017, Onex redeemed \$200 million from the Onex Credit segregated senior secured loan strategy fund for cash management purposes.
- (8) Includes \$70 million (December 31, 2016 – \$48 million) of management fees receivable from the limited partners of its private equity platforms.
- (9) Represents debt at Onex Corporation, the parent company.
- (10) Calculated on a fully diluted basis. Fully diluted shares were 112.9 million at March 31, 2017 (December 31, 2016 – 114.0 million). Fully diluted shares include all outstanding SVS and outstanding stock options where Onex' share price exceeds the exercise price of the stock options.
- (11) The change in Onex Capital per Share is impacted by the fair value changes of Onex' investments. Share repurchases and options exercised during the period will have an impact on the calculation of Onex Capital per Share to the extent that the price for share repurchases and option exercises is above or below Onex Capital per Share.

Public and Private Company Information

Public Companies

As at March 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				
Genesis Healthcare	10.7	3.5	\$ 2.64	\$ 9
JELD-WEN ⁽²⁾	38.8	15.5	\$ 32.85	519
				(29)
Estimated Management Investment Plan Liability				490
Direct Investments – Celestica⁽³⁾				
	–	18.0	\$ 14.53	261
				\$ 751

Subsequent Listing – As at April 30, 2017	Shares Subject to Carried Interest (millions)	Shares Held by Onex (millions)	Closing Price per Share	Market Value of Onex' Investment
Onex Partners – Emerald Expositions⁽⁴⁾				
	37.9	13.0	\$ 19.50	\$ 254
				\$ 254

Significant Private Companies

As at March 31, 2017	Onex' and its Limited Partners' Economic Ownership	LTM EBITDA ⁽⁵⁾	Net Debt	Cumulative Distributions	Onex' Economic Ownership	Original Cost of Onex' Investment
Onex Partners						
AIT	50%	n/a	n/a	\$ 243 ⁽⁶⁾	11%	\$ 45
BBAM ⁽⁷⁾	50%	\$ 109	\$ [29] ⁽⁸⁾	344	13%	49
Carestream Health	91%	325	1,866	1,311	33% ⁽³⁾	186
Clarivate Analytics	72%	317	1,924	–	26%	419
Jack's	96%	58 ⁽⁹⁾	182	85 ⁽¹⁰⁾	28%	67
Meridian Aviation	100%	n/a	n/a	124	25%	19
Parkdean Resorts	91%	£ 110 ⁽¹¹⁾	£ 800 ⁽¹¹⁾	–	25%	166 ⁽¹²⁾
ResCare	98%	127	423	235	20%	41
Save-A-Lot	100%	193	693	–	28%	186
Schumacher	68%	113 ⁽¹³⁾	643	–	20%	93
sgsco	93%	113 ⁽¹³⁾	566	–	23%	66
SIG	99%	€ 460	€ 2,706	–	33%	405 ⁽¹⁴⁾
Survitec	79%	£ 65 ⁽¹³⁾	£ 382	–	18%	84 ⁽¹²⁾
WireCo	71%	95	612	–	20%	76
York	88%	109 ⁽¹³⁾	939	–	29%	173
						\$ 2,075

(1) Closing prices on March 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 the over-allotment option. The Onex Partners III Group continues to hold 62.8 million shares of JELD-WEN for an economic and voting interest of 60%. Onex continues to hold 15.5 million shares for a 15% economic interest in JELD-WEN.

(3) Excludes shares held in connection with the MIP.

(4) 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 the 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 75%. Onex continues to hold approximately 13.0 million shares for an 18% economic interest in Emerald Expositions.

(5) EBITDA is a non-GAAP 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) Cumulative distributions for AIT include a purchase price adjustment of \$4 million.

(7) Ownership percentages, LTM 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.

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

(9) LTM EBITDA is presented on a pro-forma basis to reflect the annualized rent impact of sale-leaseback transactions completed during 2016 and the annualized impact of a new distribution customer.

(10) The table above includes Jack's April 2017 distribution of \$85 million, of which Onex' share was \$23 million. The distribution to investors in the Onex Partners IV Group was completed in May 2017.

(11) LTM EBITDA is presented on a pro-forma basis to reflect the impact of an acquired business and the annualized rent impact of sale-leaseback transactions completed at acquisition. Net debt excludes capital lease obligations related to long dated sale-leaseback transactions and includes a loan note of £75 million held by the Onex Partners IV Group.

(12) 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.

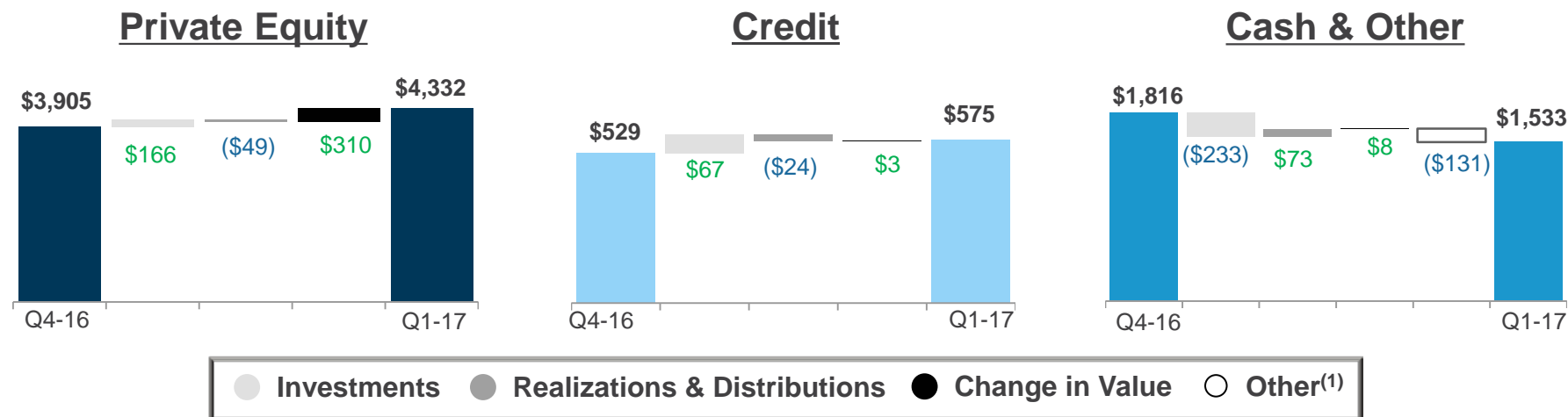
(13) LTM EBITDA is presented on a pro-forma basis to reflect the impact of acquired and divested businesses.

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

INVESTING

How We Are Invested: YTD Changes

(\$ in millions)



YTD Highlights

Private Equity

- IPO of JELD-WEN (\$40mm of cash, incl. carried interest of \$6mm)
- Investment in Parkdean (\$166mm)
- Distributions from PURE (\$5mm) and BBAM (\$2mm)

Credit

- Net additional CLO capital deployed of \$43mm, which includes \$15mm of CLO distributions and a realization of \$9mm from a sale
- Change in value of CLOs and Credit Funds (\$3mm)

Cash & Other

- Net distribution related to Incline Aviation Fund (\$9mm)
- Share repurchases (\$54mm)
- Change in value of Flushing Town Center and near-cash and other investments (\$8mm)
- Dividends paid (\$5mm)

(1) Includes shareholder repurchases and dividend payments and other items, including operations.

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:	
JELD-WEN initial public offering	40
PURE Canadian Gaming distribution	5
BBAM distribution	2
Total private equity realizations	47
Acquisition of Parkdean Resorts	(166)
Net distribution from Incline Aviation Fund	9
Net Onex Credit activity, including investments in warehouse facilities	(27)
Onex share repurchases	(54)
Other, net, including dividends, management fees and operating costs ⁽²⁾	(83)
Cash and near-cash on hand at March 31, 2017⁽¹⁾	\$ 1,312
Year-to-date Treasury Return:	\$ 4

(1) Includes \$485 million (December 31, 2016 – \$483 million) of short- and long-term investments managed by third-party investment managers, \$178 million (December 31, 2016 – \$376 million) invested in a segregated Onex Credit unlevered senior secured loan strategy fund and \$70 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) Other includes the impact of incentive compensation payments paid in 2017 related to 2016 and favourable 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\$62.93
2015	3,084,877	C\$70.70
2016	3,114,397	C\$80.14
YTD 2017 ⁽¹⁾	818,048	C\$94.97
TOTAL	89,552,996	C\$22.99

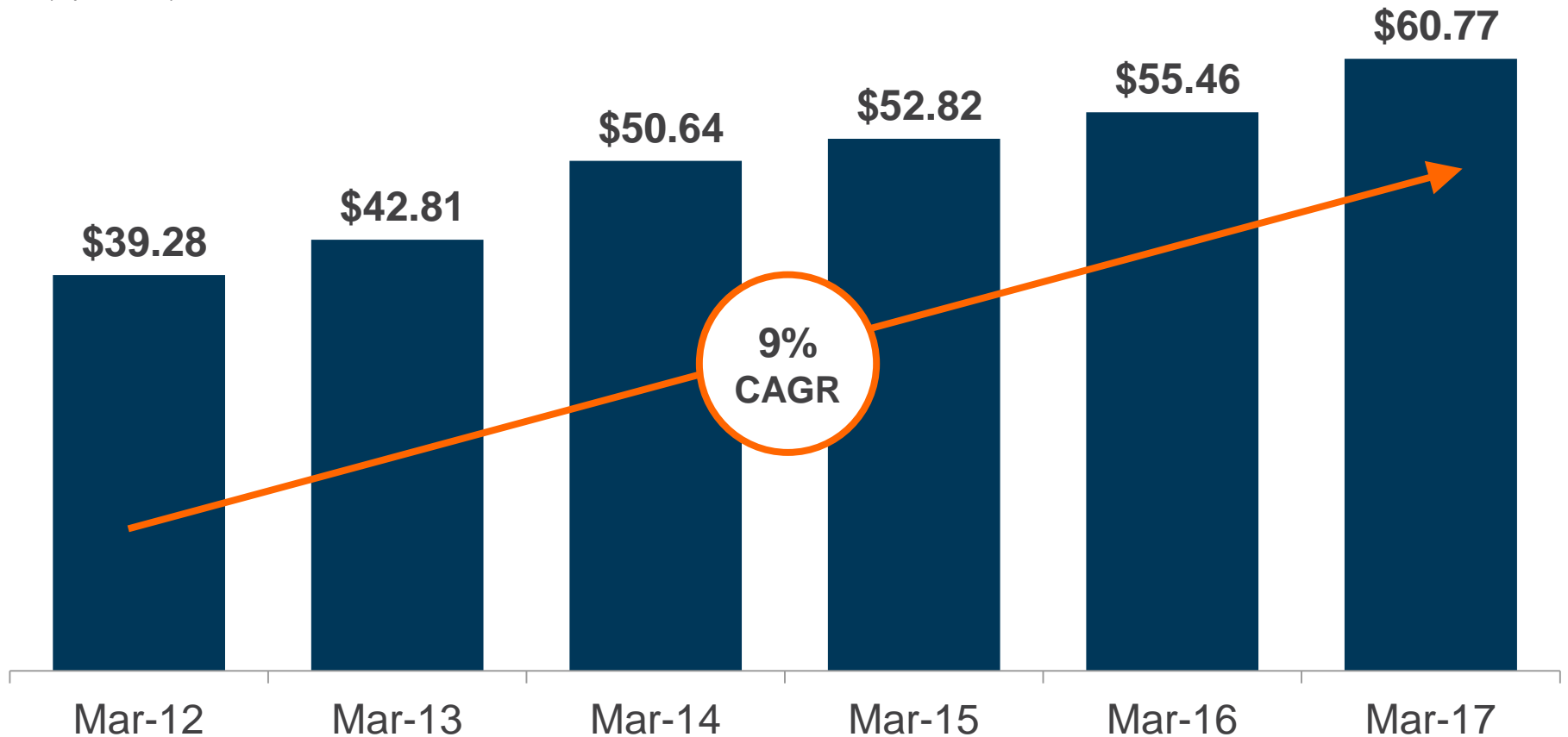
(1) As of April 30, 2017.

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

INVESTING

Goal: Grow Onex Capital per Share by 15% annually

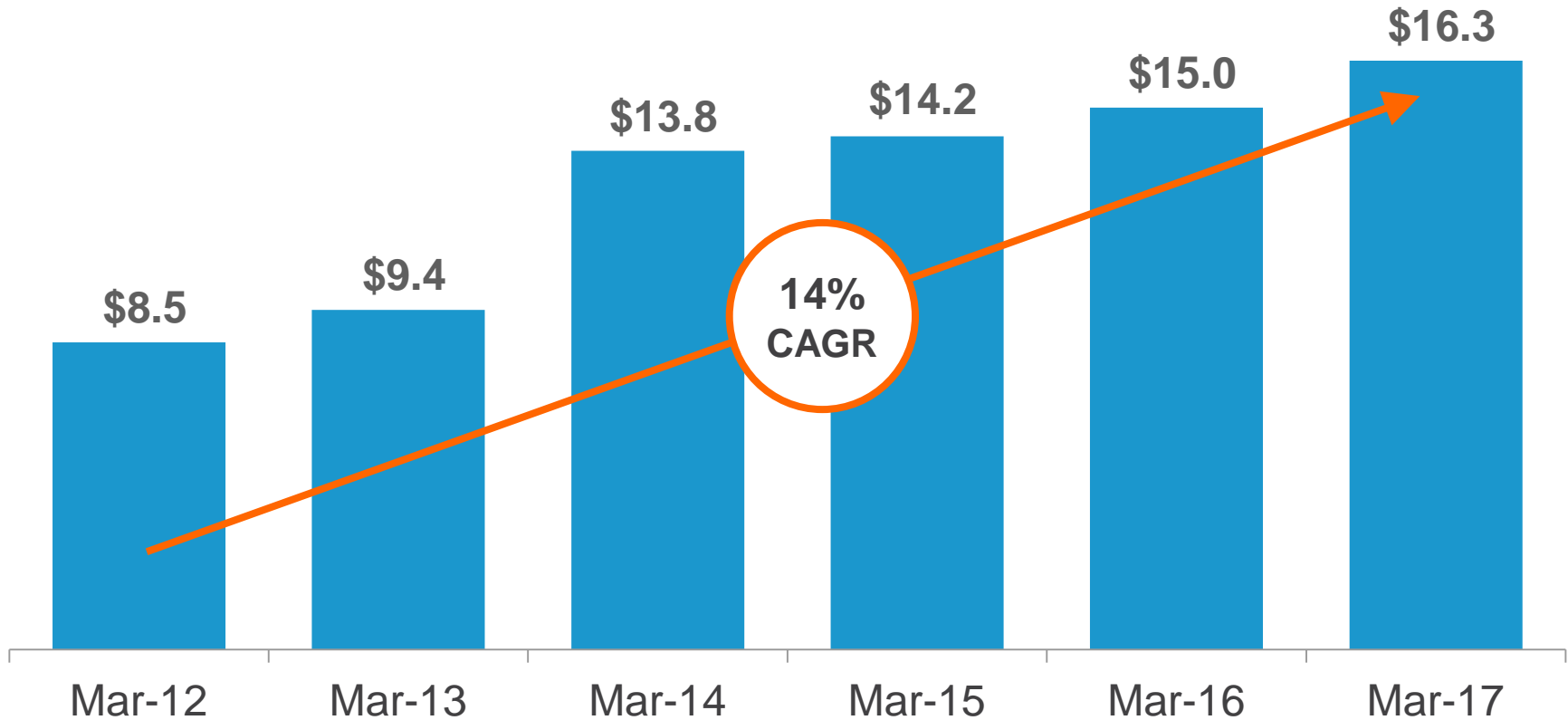
(\$ per share)



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	March 31, 2017	December 31, 2016	December 31, 2015
Private Equity			
Management and Advisory Fees ⁽¹⁾⁽²⁾	\$ 103	\$ 96	\$ 107
Carried Interest ⁽³⁾	20	14	1
Revenue Items	123	110	108
Base Compensation	19	19	16
Variable Compensation	71	69	52
Other Expenses, net ⁽⁴⁾	23	25	20
Expense Items	113	113	88
Net Contribution	10	[3]	20
Credit			
Management and Advisory Fees ⁽⁵⁾	40	39	34
Carried Interest ⁽³⁾⁽⁵⁾	4	4	1
Revenue Items	44	43	35
Base Compensation	7	7	6
Variable Compensation	15	13	10
Other Expenses	4	4	4
Expense Items	26	24	20
Net Contribution	18	19	15
Parent Company and Other			
Base Compensation	16	15	15
Variable Compensation	10	10	9
Other Expenses, net ⁽⁴⁾	5	7	7
Expense Items	31	32	31
Net Contribution	[31]	[32]	[31]
Net Amount	\$ [3]	\$ [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) 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. 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. Run-rate private equity management fees are \$107 million.

(3) 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.

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

(5) Credit management and advisory fees and carried interest include \$5 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 March 31, 2017 are \$39 million.



PRO FORMA SCHEDULE OF FEES AND EXPENSES

This schedule reflects pro forma adjustments including for fees and carried interest on Onex' \$5 billion of 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

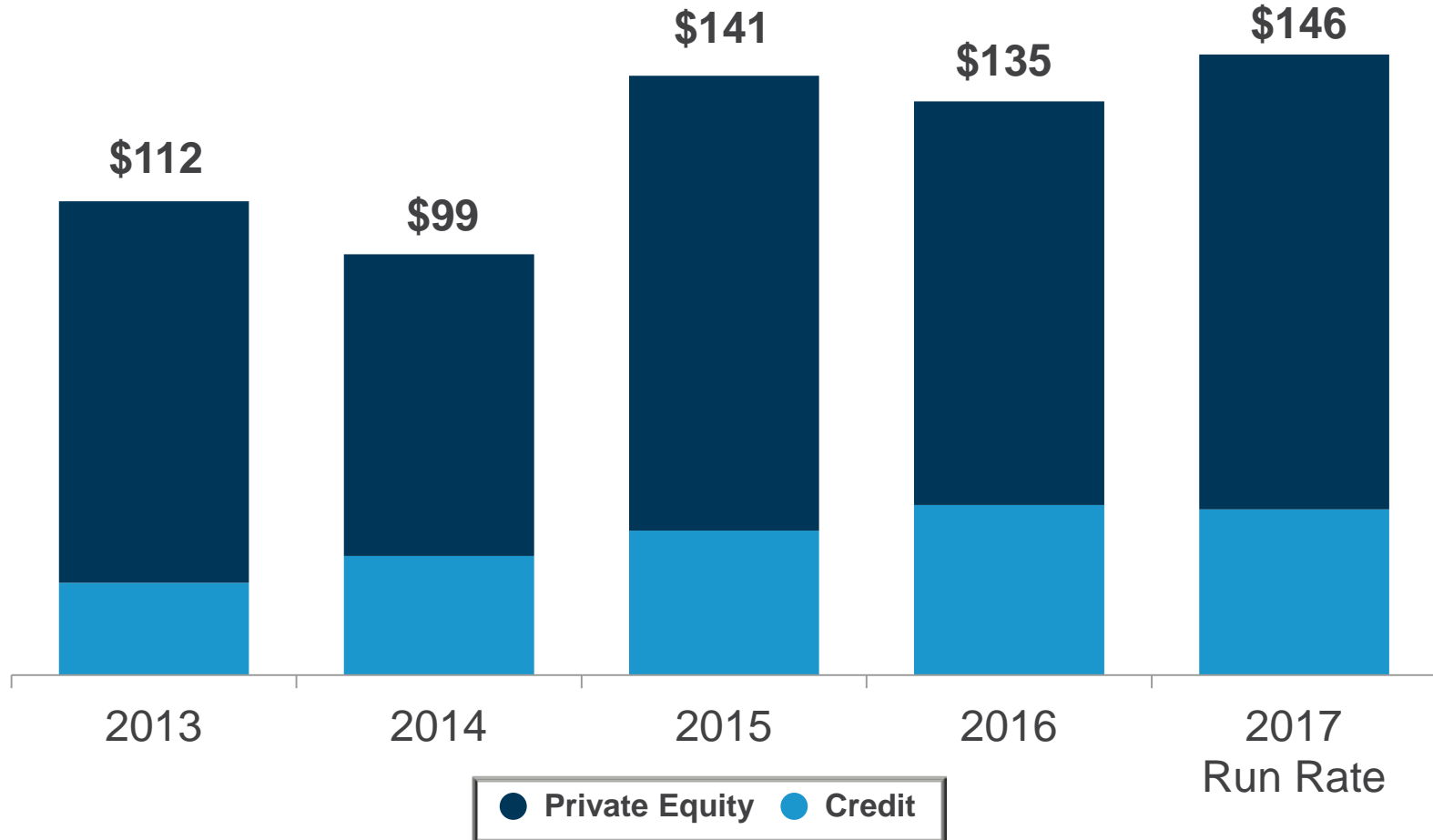
	March 31, 2017	December 31, 2016	December 31, 2015
Private Equity			
Management and Advisory Fees ⁽¹⁾⁽²⁾	\$ 103	\$ 96	\$ 107
Management and Advisory Fees on Onex Capital ⁽²⁾⁽³⁾	35	35	37
Carried Interest ⁽⁴⁾	20	14	1
Carried Interest on Onex Capital ⁽⁴⁾⁽⁵⁾	10	6	1
Revenue Items	168	151	146
Base Compensation	19	19	16
Variable Compensation	71	69	52
Adjustment to Variable Compensation ⁽⁶⁾	(4)	(3)	-
Other Expenses, net ⁽⁷⁾	23	25	20
Expense Items	109	110	88
Net Contribution	59	41	58
Credit			
Management and Advisory Fees ⁽⁸⁾	40	39	34
Carried Interest ⁽⁴⁾⁽⁸⁾	4	4	1
Revenue Items	44	43	35
Base Compensation	7	7	6
Variable Compensation	15	13	10
Other Expenses	4	4	4
Expense Items	26	24	20
Net Contribution	18	19	15
Parent Company and Other			
Base Compensation	16	15	15
Variable Compensation	10	10	9
Other Expenses, net ⁽⁷⁾	5	7	7
Expense Items	31	32	31
Net Contribution	(31)	(32)	(31)
Net Amount	\$ 46	\$ 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) 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. 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. Run-rate private equity management fees are \$139 million, which includes \$32 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 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 and ONCAP corporate office and Onex Real Estate Partners. This schedule excludes stock-based compensation.
- (8) Credit management and advisory fees and carried interest include \$5 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 March 31, 2017 are \$39 million.

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 Mar. 31
Onex Partners III	Invested	\$1,586	1%	\$16
Onex Partners IV	Committed	\$3,821	1.7%	\$65
ONCAP II	Invested	C\$91	2%	\$1
ONCAP III	Invested	C\$376	1.5%	\$4
ONCAP IV	Committed	\$597	2%	\$12
Advisory Fees				\$9
Total Run Rate Management and Advisory Fees				\$107

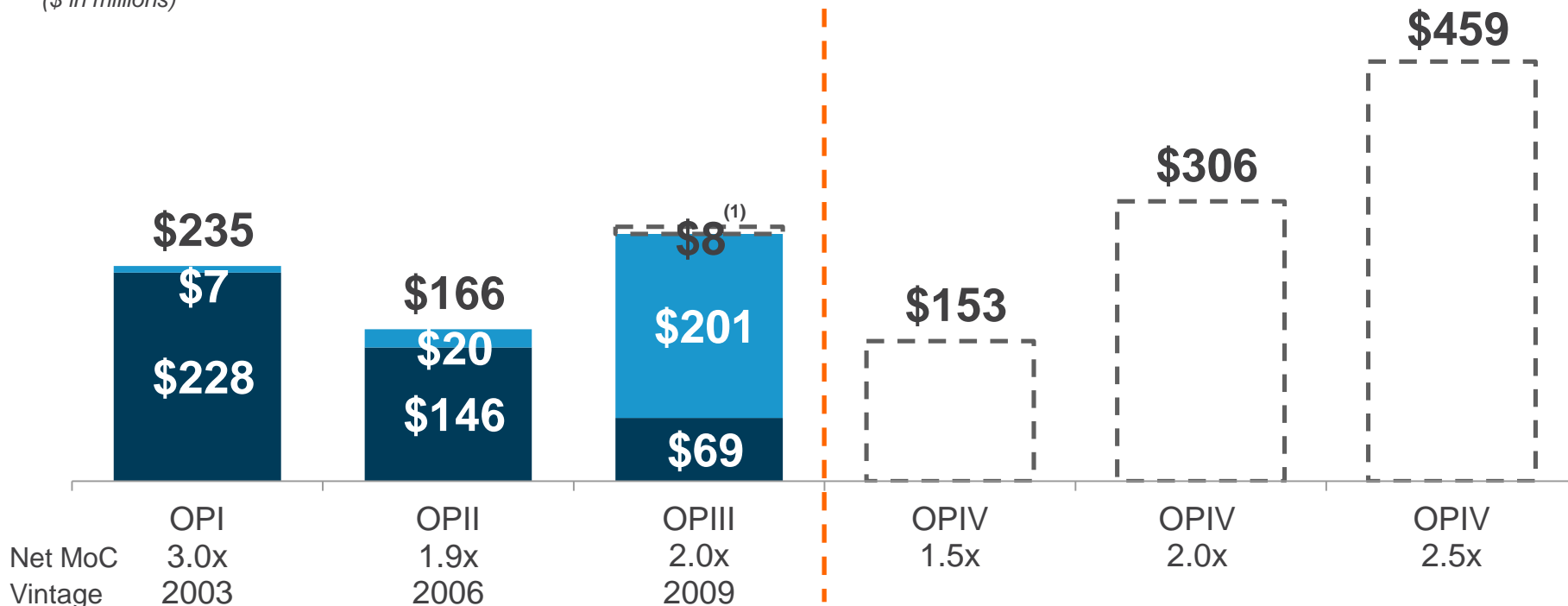
Onex receives management fees on limited partner capital through its Onex Partners and ONCAP Funds. During the initial fee period, Onex receives a management fee based on limited partners' committed capital to each fund. Following the termination of the initial fee period, Onex becomes entitled to a 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. In November 2016, ONCAP completed fundraising for ONCAP IV and Onex is entitled to management fees based on 2% of limited partners' committed capital. In August 2016, the commitment period of ONCAP III ended and Onex' entitlement to management fees changed from 2% of limited partners' committed capital to 1.5% of limited partners' invested capital. ONCAP run rate fees presented in U.S. dollars based on the March 31, 2017 exchange rate of 1.3299.

ASSET MANAGEMENT

Private Equity: Carried Interest

Actual & Potential Carried Interest

(\$ in millions)



● Realized Carried Interest
 ● Unrealized Carried Interest at Mar-17
 Potential Carried Interest

- (1) Hypothetical illustration of what OPIII carried interest would be if the Fund reached a net multiple of invested capital of 2.0 times on capital invested. This illustration is based on the amount of capital that has been called for investments, fees and expenses and assumes that all performance conditions for OPIII are met. As of March 31, 2017 OPIII net MoC, excluding the potential carried interest, is 1.9 times.
- (2) Hypothetical illustration of what OPIV carried interest would be if the Fund reaches 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 are met.

ASSET MANAGEMENT

Credit: Manager Revenues and Expenses

(\$ in millions)	Last 12 months ended		
	Mar. 31, 2017	Dec. 31, 2016	Dec. 31, 2015
Management and Advisory Fees ⁽¹⁾	\$ 40	\$ 39	\$ 34
Carried Interest ⁽¹⁾	4	4	1
Revenue Items	44	43	35
Base Compensation	7	7	6
Variable Compensation	15	13	10
Other Expenses	4	4	4
Expense Items	26	24	20
Credit Manager Net Contribution	18	19	15
CLO Investment Income (Loss)	136	127	(94)
Total Net Contribution	\$ 154	\$ 146	\$ (79)

2017 Run Rate Credit Management Fees: \$39 million

(1) Credit management and advisory fees include \$5 million paid by Onex in respect of its investment in Onex Credit funds (December 31, 2016 – \$5 million; December 31, 2015 – \$3 million). Run-rate credit management fees at March 31, 2017 were \$39 million.

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