

ONEX

Supplemental Information Package

Q1 2019

Safe Harbour

This supplemental information package may contain, without limitation, forward-looking statements related to our future growth 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 words of similar connotation. Forward-looking statements are not guarantees. Specific risks and uncertainties that could cause our actual results, performance and outcomes to differ materially from those expressed in our forward-looking statements include, but are not limited to: variability of financial and operating results among periods, which include the pace, size and nature of transactions by or involving our asset management subsidiaries, investment funds, and operating companies; the volatility of the exchange rate between the U.S. dollar and the Canadian dollar and other currency exchange rates; changes in the fair market value of Onex’ operating companies, including the market value of our publicly-traded operating companies; and activities at the operating companies of our private equity funds 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 presentation. 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. These cautionary statements expressly qualify all forward-looking statements in this supplemental information package.

In addition, we may refer later in this presentation to various private offerings of securities. These offerings are made solely to such persons and in such transactions as do not require registration, qualification or approval under any U.S. or other applicable securities laws and otherwise to specified classes of permitted private purchasers. The securities are not and will not be registered, qualified or approved under U.S. or other securities laws, cannot be offered or sold in the U.S. without registration or exemption and will not be offered or sold in any other jurisdiction except in certain private, restricted transactions. This notification shall not constitute a promotion of, an offer to sell or the solicitation of an offer to buy any securities.

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All amounts in US\$ as of March 31, 2019 unless otherwise stated.

SHAREHOLDER CAPITAL

Investing and Asset Management Summary

(\$ in millions, except per share data)

As at March 31, 2019

	Investing	Asset Management	Total
Total segmented assets	\$ 6,371	\$ 474	\$ 6,845
Accounts payable and accrued liabilities	-	(60)	(60)
Lease and other liabilities	-	(83)	(83)
DSU hedge assets	-	(76)	(76)
Total shareholder capital⁽¹⁾	\$ 6,371	\$ 255	\$ 6,626
Shareholder capital per share (U.S. dollars)⁽¹⁾⁽²⁾	\$ 61.85	\$ 2.34	\$ 64.19
Shareholder capital per share (Canadian dollars)⁽¹⁾⁽²⁾	C\$ 82.65	C\$ 3.13	C\$ 85.78

(1) Shareholder capital and shareholder capital per share are non-GAAP financial measures used by management to, in part, assess Onex' performance. A reconciliation to total segment assets is presented in the table.

(2) Calculated on a fully diluted basis. 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.

This table can be found on page 30 of Onex' Q1 2019 Report.

SHAREHOLDER CAPITAL

Q1 Changes in Cash and Near-Cash

(\$ in millions)

	Amount
Cash and near-cash at December 31, 2018⁽¹⁾	\$ 1,439
Private equity realizations:	
BrightSpring Health sale	185
Other	13
	<hr/>
Private equity investments:	
RSG	(25)
	<hr/>
Flushing Town Center distributions	30
Net Onex Credit strategies investment activity, including warehouse facilities	61
Onex share repurchases, options exercised and dividends	(52)
Net other, including capital expenditures, management fees, operating costs and treasury income ⁽²⁾	(57)
	<hr/>
Cash and near-cash at March 31, 2019⁽¹⁾⁽²⁾	\$ 1,594
<hr style="border-top: 1px dashed black;"/>	
Q1 treasury return:	\$ 12
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(1) Includes \$212 million (December 31, 2018 – \$279 million) of treasury investments, \$93 million (December 31, 2018 – \$89 million) invested in an Onex Credit unlevered senior secured loan strategy fund and \$192 million (December 31, 2018 – \$205 million) of management fees.

(2) Other includes the impact of incentive compensation payments paid in 2019 related to 2018, and foreign exchange on cash.

This table can be found on page 31 of Onex' Q1 2019 Report.

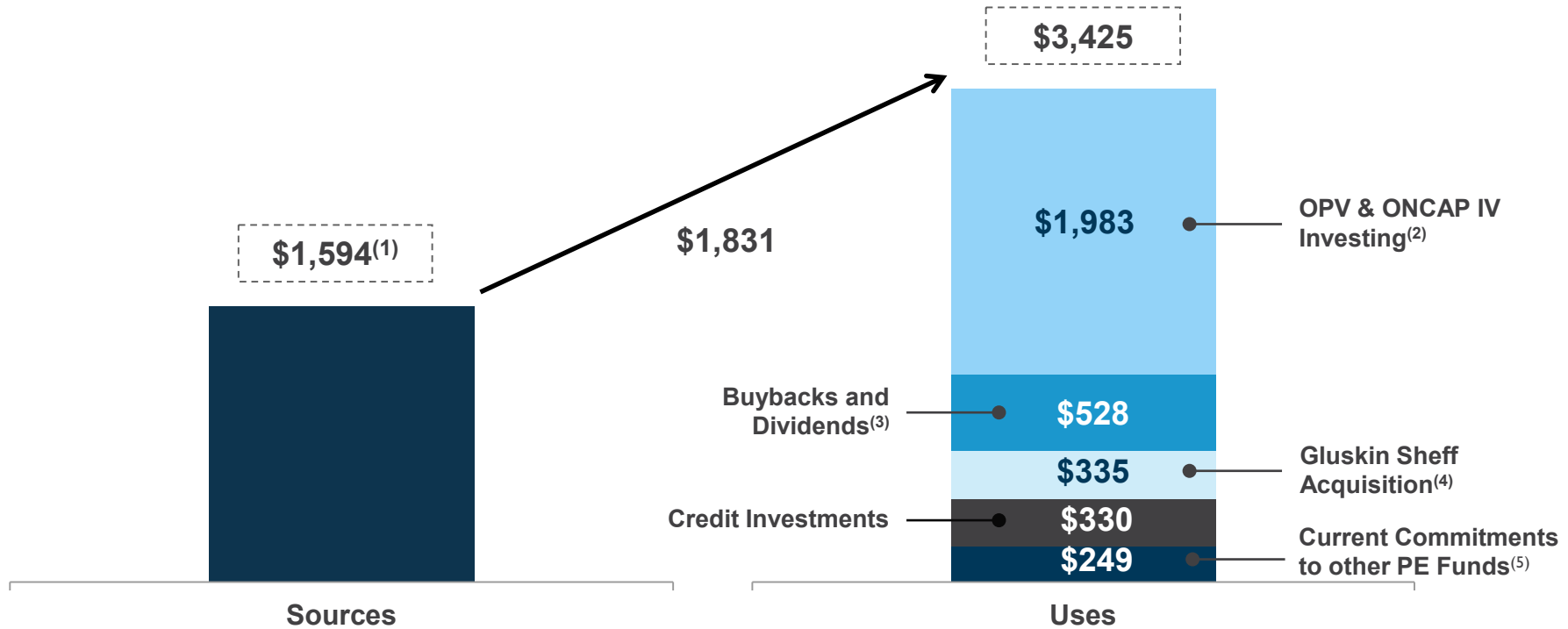
SHAREHOLDER CAPITAL

Cash: Sources and Uses

(\$ in millions)

Q1 2019 Cash & Near-Cash Balance

Potential Cash Outlays



(1) Balance is based on cash and near-cash at March 31, 2019.

(2) Assumes that 90% of Onex' \$2 billion commitment to Onex Partners V is ultimately called for investment, excludes amount invested as of March 31, 2019.

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

(4) In March 2019, Onex entered into an agreement to acquire Gluskin Sheff + Associates Inc. ("Gluskin Sheff") for C\$445 million. On May 9, 2019, the shareholders of Gluskin Sheff approved the transaction.

(5) Balance is based on uncalled committed capital at March 31, 2019. 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.

SHAREHOLDER CAPITAL

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
2018	1,169,733	C\$86.78
2019 ⁽¹⁾	621,127	C\$73.58
TOTAL	91,799,017	C\$24.50

(1) As of April 30, 2019.

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

SEGMENT EARNINGS PER SHARE

(\$ in millions, except per share data)

Quarter Ended Mar. 31, 2019	Investing	Asset Management ⁽¹⁾	Total
Net gains on corporate investments (incl. an increase in carried interest and incentive fees) ⁽²⁾⁽³⁾	\$ 180	\$ 4	\$ 184
Management and advisory fees ⁽³⁾	-	65	65
Interest and net treasury investment income	4	-	4
Total segment income	184	69	253
Compensation	-	(47)	(47)
Amortization of right-of-use-assets	-	(2)	(2)
Other expense	(1)	(8)	(9)
Segment net earnings	\$ 183	\$ 12	\$ 195
Segment net earnings per share⁽⁴⁾	\$ 1.79	\$ 0.12	\$ 1.91

(1) The asset management segment includes the costs of Onex' corporate functions.

(2) The asset management segment includes an allocation of less than \$1 million from the investing segment, representing carried interest that would have been earned by the asset management segment had Onex' capital been subject to carried interest under the same terms as third-party limited partners of the Onex Partners and ONCAP Funds. This carried interest reduces Onex' investing segment results in the period.

(3) The asset management segment includes an allocation of \$16 million from the investing segment, representing management fees that would have been earned by the asset management segment had Onex' capital been subject to management fees under the same terms as third-party limited partners of the Onex Partners and ONCAP Funds. These management fees reduce Onex' investing segment results in the period.

(4) Calculated on a fully diluted basis using the treasury stock method.

This table can be found on page 24 of Onex' Q1 2019 Report.

INVESTING SEGMENT

Q1 Changes in Corporate Investments

(\$ in millions)	January 1, 2019	Capital Deployed	Realizations and Distributions	Change in Fair Value	March 31, 2019
Onex Partners Funds	\$3,050	\$ -	\$(151)	\$139	\$3,038
ONCAP Funds	458	-	(1)	5	462
Other private equity	375	25	(8)	9	401
Carried interest	110	n/a	(38)	4	76
Total private equity investments	3,993	25	(198)	157	3,977
Onex Credit strategies	815	15	(76)	51	805
Real estate	148	-	(30)	(6)	112
Other net assets	434	(113)	298	(2)	617
Total corporate investments excluding intercompany loans⁽¹⁾	\$5,390	\$(73)	\$(6)	\$200	\$5,511

Q1 Activity

Private Equity

- Sale of BrightSpring Health (\$185mm incl. \$38mm of carried interest)
- Investment in RSG (\$25mm)
- Net increase in portfolio value of 4%

Credit, Real Estate and Other

- Investments in CLO-16 (\$13mm) and OCLP I (\$2mm)
- Distributions and realizations from CLOs (\$22mm)
- Net increase in value of CLOs, OCLP I and Credit Funds (\$51mm)
- Flushing town center distribution (\$30mm)

(1) Onex has intercompany loans payable to Investment Holding Companies as at March 31, 2019. The loans are primarily due on demand and are non-interest bearing. At March 31, 2019, intercompany loans payable to the Investment Holding Companies totalled \$3.8 billion and the corresponding receivable of \$3.8 billion was included in the fair value of the Investment Holding Companies within corporate investments. There is no impact on net assets or net earnings from these intercompany loans.

This table can be found on page 34 of Onex' Q1 2019 Report.

INVESTING SEGMENT

Investing Capital

(\$ in millions, except per share data)

As at	March 31, 2019	December 31, 2018 ⁽¹⁾
Private Equity		
Onex Partners		
Private companies ⁽²⁾	\$ 2,237	\$ 2,261
Public companies ⁽³⁾	801	835
ONCAP		
Private companies ⁽⁴⁾	427	425
Public companies ⁽⁵⁾	35	40
Other private equity ⁽⁶⁾	401	374
Unrealized carried interest ⁽⁷⁾	76	110
Total private equity	3,977	4,045
Credit ⁽⁸⁾⁽⁹⁾	712	726
Real estate	112	149
Other net assets (liabilities) ⁽¹⁰⁾	(24)	-
Cash and near-cash ⁽¹¹⁾⁽¹²⁾	1,594	1,439
Debt ⁽¹³⁾	-	-
Onex investing capital	\$ 6,371	\$ 6,359
Onex investing capital per share (U.S. dollars)⁽¹⁴⁾⁽¹⁵⁾	\$ 61.85	\$ 61.24
Onex investing capital per share (Canadian dollars)⁽¹⁴⁾⁽¹⁵⁾	C\$ 82.65	C\$ 83.55

Endnotes on page 23.

INVESTING SEGMENT

Onex Partners Operating Companies

Significant Private Companies

<i>(\$ in millions)</i> As at March 31, 2019	Fund Association	LTM Adjusted EBITDA ⁽¹⁾	Net Debt ⁽²⁾
BBAM ⁽³⁾⁽⁴⁾	OPIII	\$ 146	\$ (51)
Carestream Health	OPII	233	1,024
Jack's	OPIV	67	227
KidsFoundation ⁽⁵⁾	OPIV/OPV	€ 23	€ 82
Parkdean Resorts ⁽⁶⁾	OPIV	£ 86	£ 683
Ryan ⁽⁷⁾⁽⁸⁾	OPIV	106	310
Save-A-Lot	OPIV	70	801
Schumacher	OPIV	92	597
sgsco ⁽⁷⁾	OPIII	108	677
SMG ⁽⁹⁾	OPIV	88	541
Survitec	OPIV	£ 43	£ 421
Wireco	OPIV	102	637
York ⁽⁷⁾	OPIII	113	957

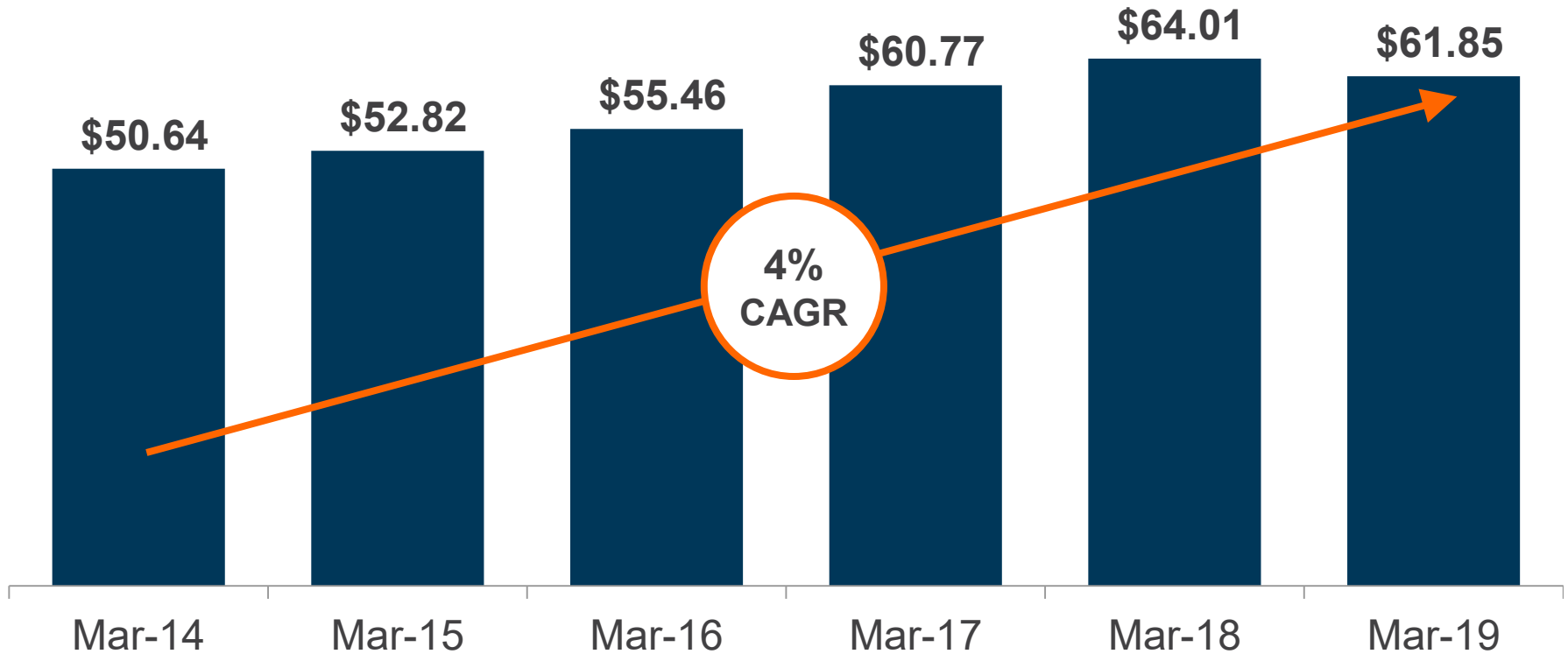
This table excludes financial metrics for certain private companies due to contractual, commercial or similar reasons.

Endnotes on page 23.

INVESTING SEGMENT

Investing Capital Per Share

(\$ per share)



Figures presented prior to March 31, 2019 reflect Onex NAV and Onex NAV per share as previously presented in the How We Are Invested schedule. These figures have not been restated for the marketability discount on public companies, which is reflected in Onex investing capital and Onex investing capital per share at March 31, 2019.

ASSET MANAGEMENT SEGMENT

Schedule of Asset Management Segment Earnings – Q1

(\$ in millions, except per share data)

Three months ended March 31

	2019	2018
Private Equity		
Management and advisory fees ⁽¹⁾⁽²⁾⁽³⁾	\$ 53	\$ 35
Carried interest ⁽⁴⁾⁽⁵⁾	4	(1)
Income items	57	34
Base compensation	7	6
Variable compensation	24	18
Other expenses, net ⁽⁶⁾	6	7
Expense items	37	31
Net contribution	20	3
Credit		
Management and advisory fees ⁽⁷⁾	12	12
Carried interest ⁽⁴⁾⁽⁷⁾	-	-
Income items	12	12
Base compensation	2	2
Variable compensation	5	4
Other expenses	2	1
Expense items	9	7
Net contribution	3	5
Shared Services and Parent Company		
Base compensation	6	5
Variable compensation	3	2
Other expenses, net ⁽⁷⁾	2	3
Expense items	11	10
Net contribution	(11)	(10)
Asset management segment net earnings (loss)	\$ 12	\$ (2)
Asset management segment net earnings (loss) per share⁽⁸⁾	\$ 0.12	\$ (0.02)

Endnotes on page 24.

ASSET MANAGEMENT SEGMENT

Schedule of Adjusted Asset Management Segment Earnings – Q1

The following schedule adjusts the asset management segment net earnings (loss) to present carried interest on a cash received basis.

<i>(\$ in millions, except per share data)</i>		
Three months ended March 31	2019	2018
Asset management segment net earnings (loss)	\$ 12	\$ (2)
Accrued carried interest ⁽¹⁾	(4)	1
Cash received carried interest ⁽²⁾⁽³⁾	48	30
Adjusted asset management segment net earnings⁽⁴⁾	\$ 56	\$ 29
Adjusted asset management segment net earnings per share⁽⁵⁾	\$ 0.55	\$ 0.29

(1) Accrued carried interest represents the reversal of the carried interest that is included in the calculation of asset management segment net earnings (loss).

(2) Cash received carried interest represents the private equity and credit carried interest reported on a cash 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.

(3) Cash received carried interest includes \$10 million (2018 - \$10 million) for 40% of the additional carried interest that would have been received on Onex capital had that capital been subject to carried interest under the same terms as third-party limited partners in the Onex Partners and ONCAP Funds.

(4) Adjusted asset management segment net earnings and adjusted asset management segment net earnings per share are non-GAAP financial measures used by management to, in part, assess Onex' performance.

(5) Calculated on a fully diluted basis using the treasury stock method.

ASSET MANAGEMENT SEGMENT

Schedule of Asset Management Segment Earnings – LTM

<i>(\$ in millions, except per share data)</i>	March 31, 2019	December 31, 2018	December 31, 2017
<i>Last twelve months ended</i>			
Private Equity			
Management and advisory fees ⁽¹⁾⁽²⁾⁽³⁾	\$ 167	\$ 149	\$ 147
Carried interest ⁽⁴⁾⁽⁵⁾	(41)	(46)	115
Income items	126	103	262
Base compensation	25	24	21
Variable compensation	49	43	95
Other expenses, net ⁽⁶⁾	29	30	27
Expense items	103	97	143
Net contribution	23	6	119
Credit			
Management and advisory fees ⁽⁷⁾	50	50	43
Carried interest ⁽⁴⁾⁽⁷⁾	-	-	2
Income items	50	50	45
Base compensation	9	9	8
Variable compensation	16	15	14
Other expenses	5	4	3
Expense items	30	28	25
Net contribution	20	22	20
Shared Services and Parent Company			
Base compensation	20	19	17
Variable compensation	10	9	11
Other expenses, net ⁽⁷⁾	11	12	11
Expense items	41	40	39
Net contribution	(41)	(40)	(39)
Asset management segment net earnings (loss)	\$ 2	\$ (12)	\$ 100
Asset management segment net earnings (loss) per share⁽⁸⁾	\$ 0.02	\$ (0.12)	\$ 0.93

Endnotes on page 24.

ASSET MANAGEMENT SEGMENT

Schedule of Adjusted Asset Management Segment Earnings – LTM

The following schedule adjusts the asset management segment net earnings (loss) to present carried interest on a cash received basis.

<i>(\$ in millions, except per share data)</i> Last twelve months ended	March 31, 2019	December 31, 2018	December 31, 2017
Asset management segment net earnings (loss)	\$ 2	\$ (12)	\$ 100
Accrued carried interest ⁽¹⁾	41	46	(115)
Cash received carried interest ⁽²⁾⁽³⁾	76	58	163
Adjusted asset management segment net earnings⁽⁴⁾	\$ 119	\$ 92	\$ 148
Adjusted asset management segment net earnings per share⁽⁵⁾	\$ 1.14	\$ 0.91	\$ 1.38

(1) Accrued carried interest represents the reversal of the carried interest that is included in the calculation of asset management segment net earnings (loss).

(2) Cash received carried interest represents the private equity and credit carried interest reported on a cash 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.

(3) Cash received carried interest includes \$21 million (year ended December 31, 2018 - \$21 million and December 31, 2017 - \$40 million) for 40% of the additional carried interest that would have been received on Onex capital had that capital been subject to carried interest under the same terms as third-party limited partners in the Onex Partners and ONCAP Funds.

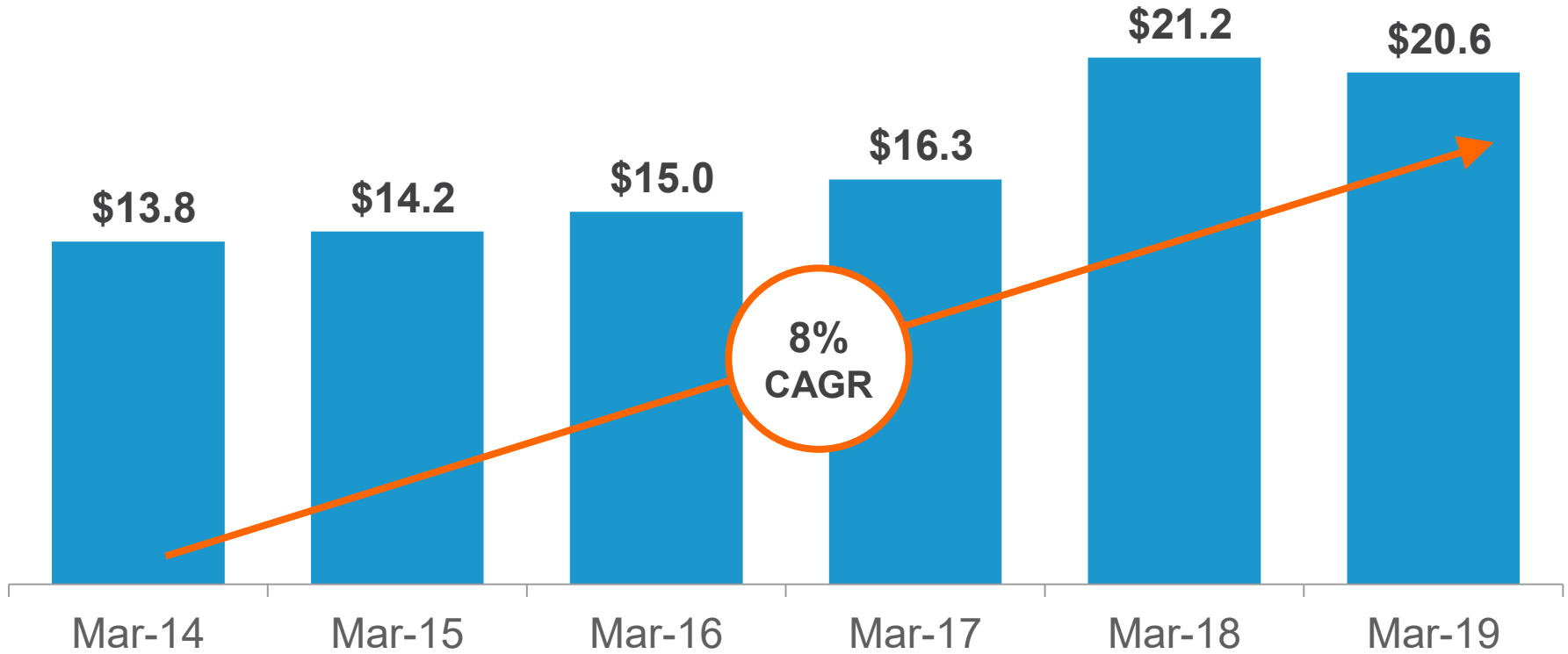
(4) Adjusted asset management segment net earnings and adjusted asset management segment net earnings per share are non-GAAP financial measures used by management to, in part, assess Onex' performance.

(5) Calculated on a fully diluted basis using the treasury stock method.

ASSET MANAGEMENT SEGMENT

Fee-Generating Assets Under Management

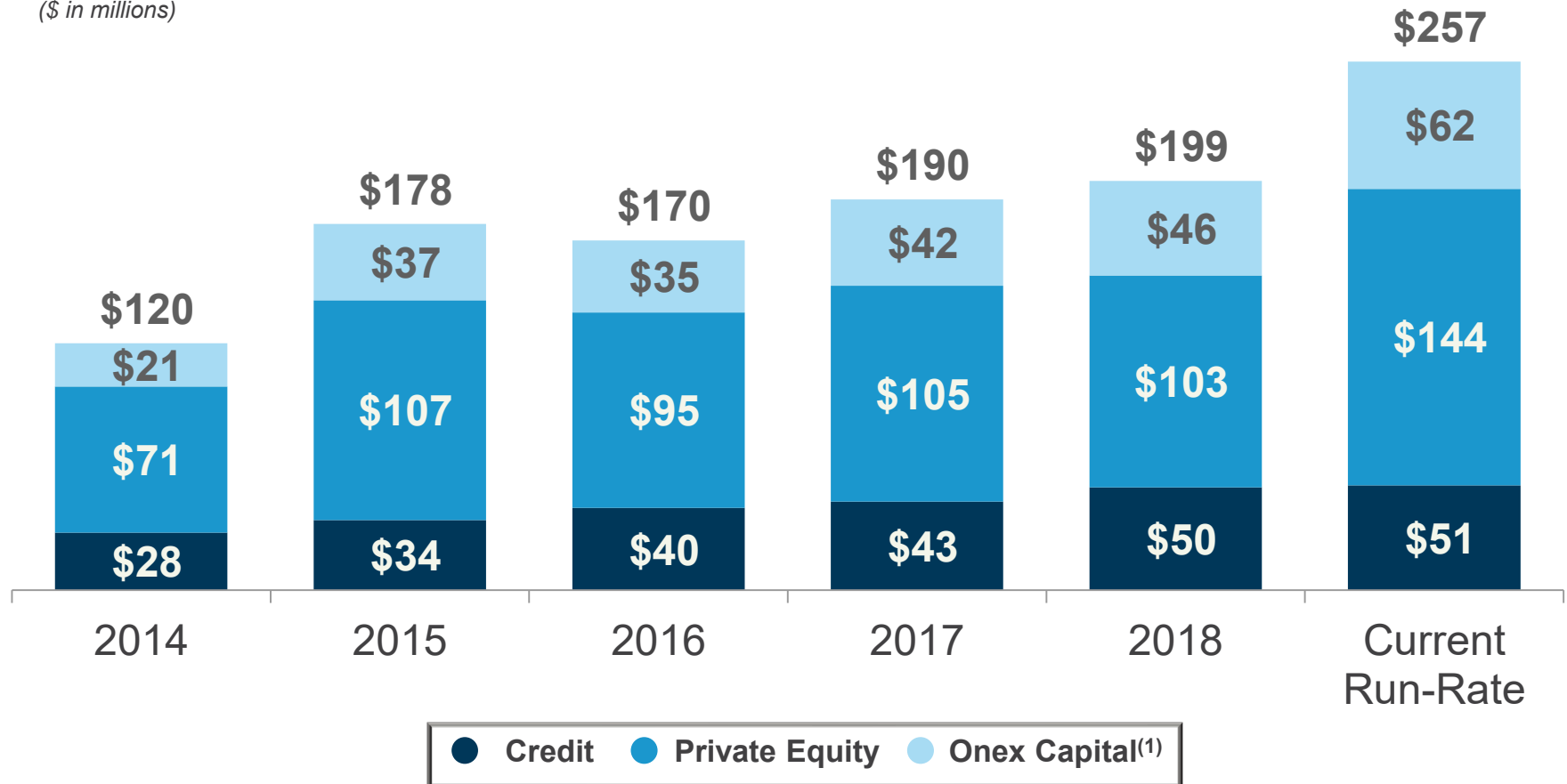
(\$ in billions)



ASSET MANAGEMENT SEGMENT

Growth in Management Fees

(\$ in millions)



(1) Management and advisory fees on Onex capital represents the additional net fees that would be earned on Onex capital had that capital been subject to management and advisory fees under the same terms as third-party limited partners in the Onex Partners and ONCAP Funds. These management fees reduce Onex' investing segment income and are included in Onex' asset management segment income.

ASSET MANAGEMENT SEGMENT

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	\$1,125	1%	\$11
Onex Partners IV	Invested	\$3,217	1%	\$32
Onex Partners V	Committed	\$4,957	1.7%	\$82
ONCAP II⁽¹⁾	Invested	C\$80	2%	\$1
ONCAP III⁽¹⁾	Invested	C\$227	1.5%	\$3
ONCAP IV	Committed	\$597	2%	\$12
Management fees on Onex' capital⁽²⁾				\$62
Advisory fees to Onex				\$3
Total private equity run-rate management and advisory fees				\$206

(1) ONCAP II and III run-rate fees are presented in U.S. dollars based on the March 31, 2019 exchange rate of 1.3363.

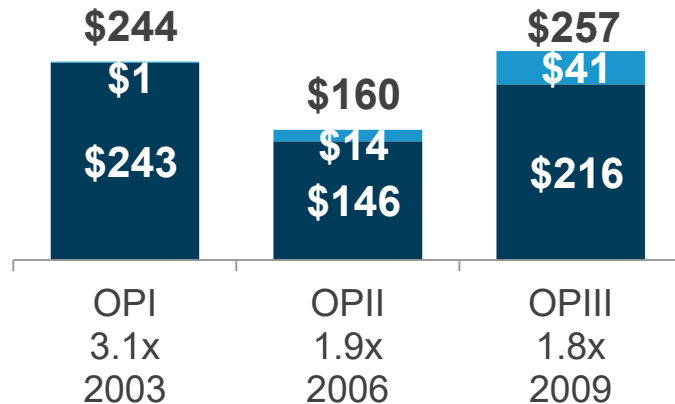
(2) Run-rate management fees on Onex capital represents the additional net fees that would be earned on Onex capital had that capital been subject to management and advisory fees under the same terms as third-party limited partners in the Onex Partners and ONCAP Funds. These management fees reduce Onex' investing segment income and are included in Onex' asset management segment income.

ASSET MANAGEMENT SEGMENT

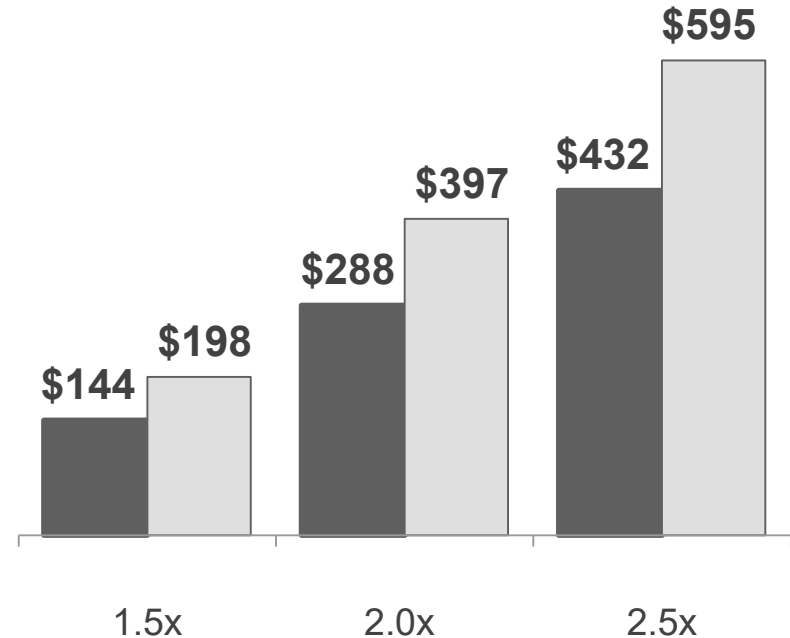
Private Equity: Carried Interest – Onex Partners

Realized & Unrealized Carried Interest

(\$ in millions)



OPIV & OPV Illustrative Carried Interest⁽¹⁾⁽²⁾⁽³⁾



● Realized Carried Interest

● Unrealized Carried Interest at Mar-19⁽⁴⁾

● Illustrative Carried Interest (OPIV)

○ Illustrative Carried Interest (OPV)

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

(2) OPIV based on of \$3.6 billion of capital subject to carried interest.

(3) OPV based on of \$5.0 billion of capital subject to carried interest.

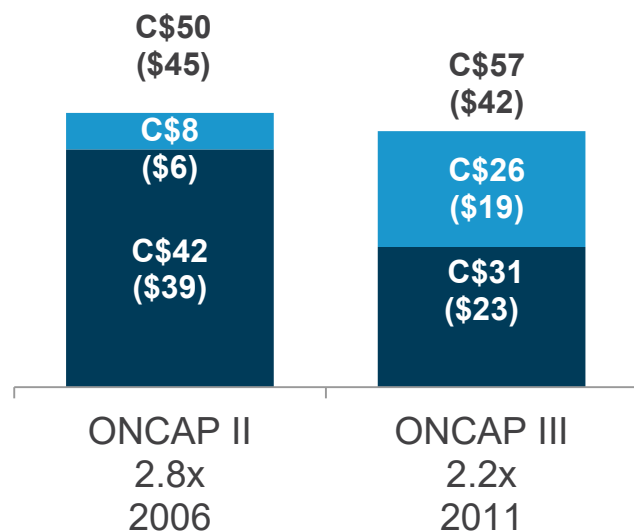
(4) Unrealized carried interest is based on current marks. Actual results may differ.

ASSET MANAGEMENT SEGMENT

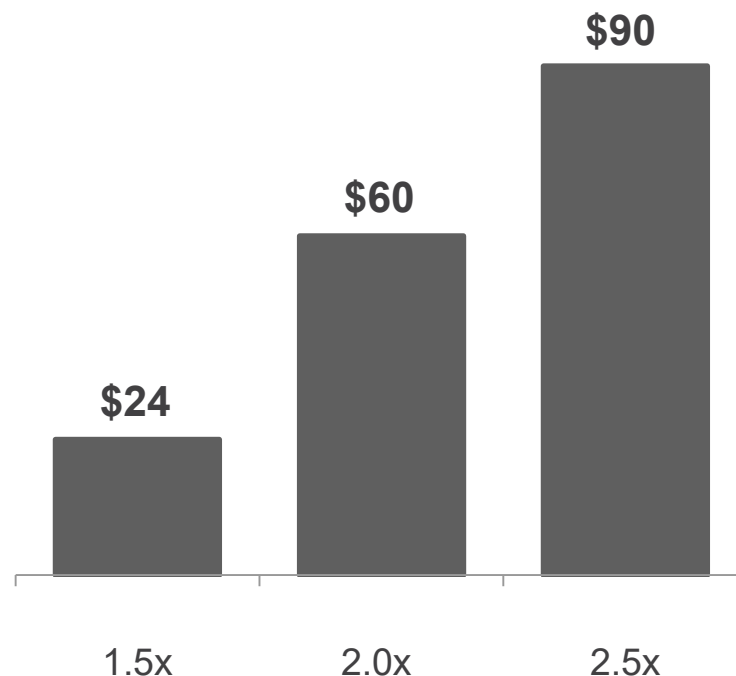
Private Equity: Carried Interest – ONCAP

Realized & Unrealized Carried Interest

(\$ in millions)



ONCAP IV Illustrative Carried Interest⁽¹⁾



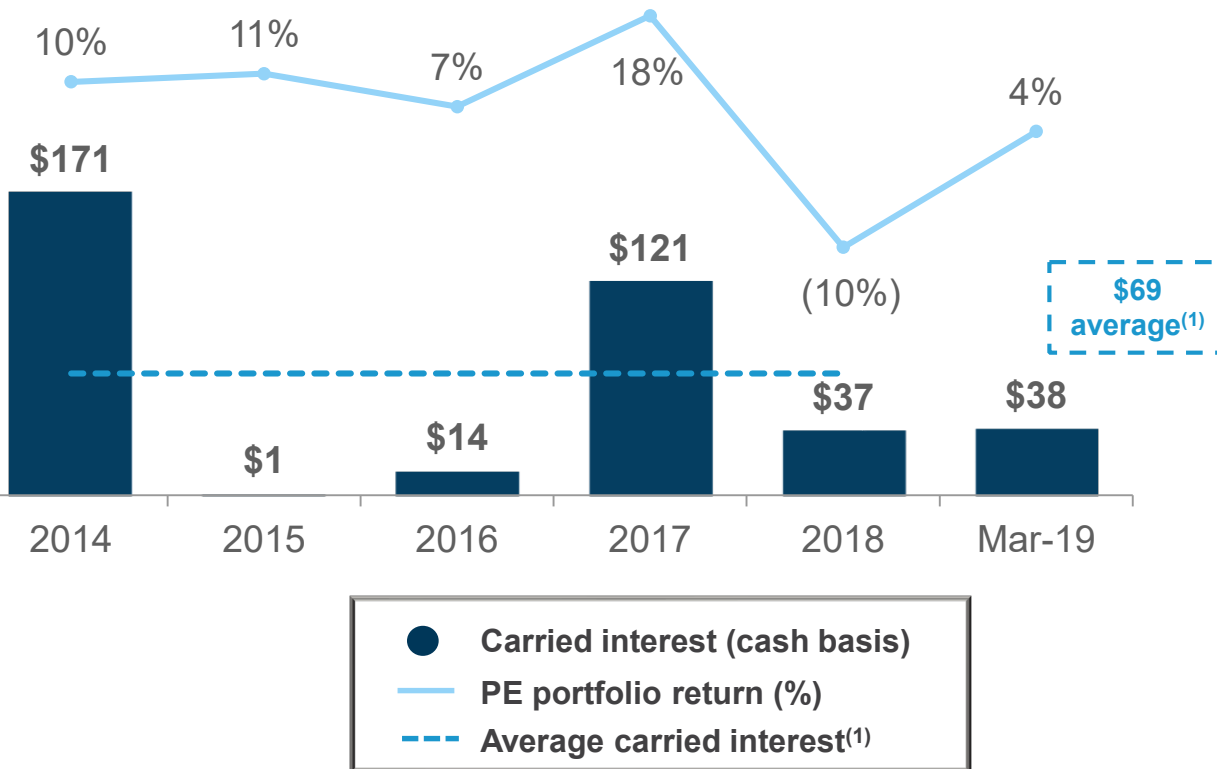
- Realized Carried Interest
- Illustrative Carried Interest
- Unrealized Carried Interest at Mar-19⁽³⁾

(1) Hypothetical illustration of what ONCAP IV carried interest would be if (a) the Fund reaches the net multiples of invested capital as indicated above (b) the entire amount of committed capital is called for investments, fees and expenses and (c) all performance conditions for ONCAP IV are met.
 (2) Net MoC for ONCAP II and ONCAP III is calculated in Canadian dollars.
 (3) Unrealized carried interest is based on current marks. Actual results may differ.

ASSET MANAGEMENT SEGMENT

Private Equity: Realized Carried Interest (Cash Basis)

(\$ in millions)



Key Takeaways

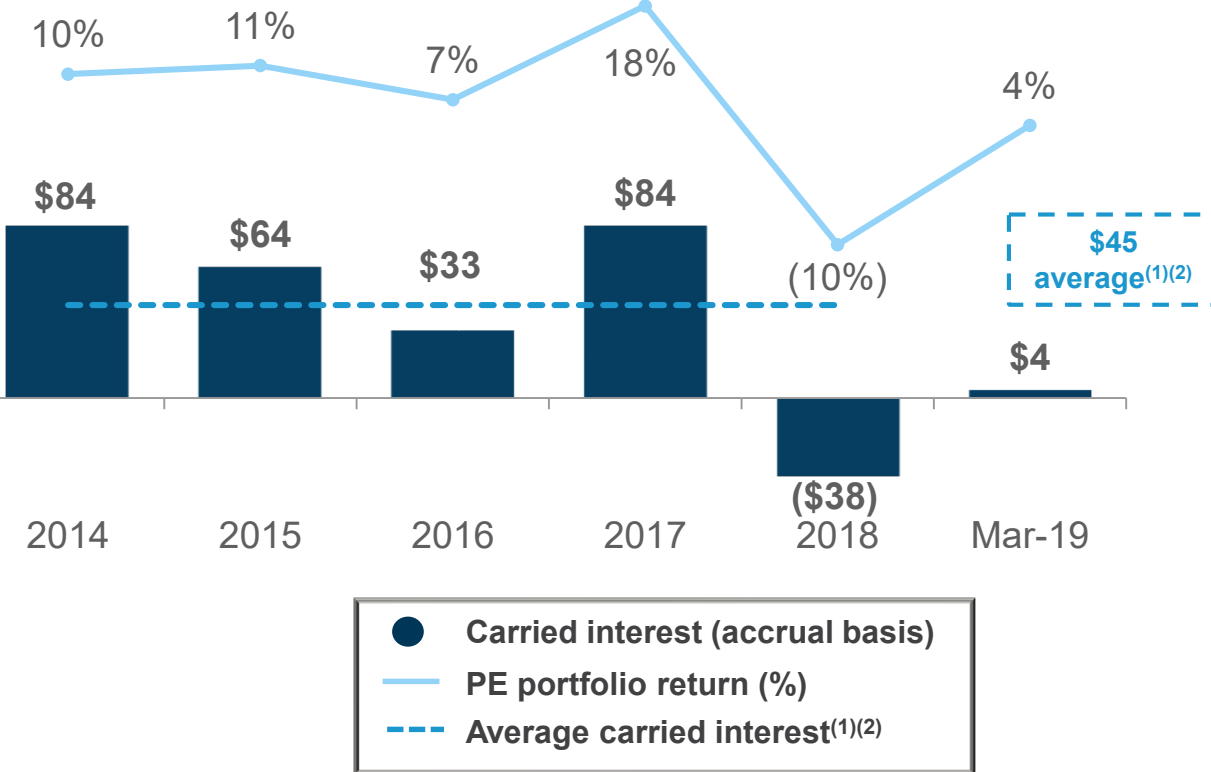
- Realized carried interest is episodic
- Realized \$69 million of carried interest per year on average⁽¹⁾
- Low correlation of private equity returns with realized carried interest

(1) Average carried interest is based on 2014-2018 calendar years.

ASSET MANAGEMENT SEGMENT

Private Equity: Carried Interest (Accrual Basis)

(\$ in millions)



Key Takeaways

- \$76 million of cumulative unrealized carried interest at Q1 2019
- Generated \$45 million of carried interest per year on average⁽¹⁾⁽²⁾
- Strong correlation between private equity returns and accrued carried interest

(1) Average carried interest received is based on 2014-2018 calendar years.

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

Endnotes

Investing Capital, page 9

- (1) December 31, 2018 reflects Onex NAV and Onex NAV per share as previously presented in the How We Are Invested schedule. It has not been restated for the marketability discount on public companies, which is reflected in Onex investing capital and Onex investing capital per share at March 31, 2019.
- (2) Based on the fair value of the investments in the Onex Partners Funds, net of the estimated Management Investment Plan (“MIP”) liability on these investments of \$40 million and any debt financing within the Onex Partners Funds (December 31, 2018 – \$45 million).
- (3) Based on closing prices on March 31, 2019 and December 31, 2018 and net of the estimated MIP liability on these investments of \$33 million (December 31, 2018 – \$33 million).
- (4) Based on the fair value of the investments in the ONCAP Funds, net of the estimated management incentive programs liability on these investments of \$36 million (December 31, 2018 – \$33 million).
- (5) Based on the closing prices on March 31, 2019 and December 31, 2018 and net of the estimated management incentive programs on this investment of \$4 million (December 31, 2018 – \$4 million).
- (6) Primarily includes Onex’ investments in Celestica Inc. Ryan Specialty Group and Incline Aviation Fund. Net of the estimated MIP liability on these investments of \$1 million (December 31, 2018 – nil). Celestica is based on the closing prices on March 31, 2019 and December 31, 2018.
- (7) Represents Onex’ share of the unrealized carried interest for Onex Partners and ONCAP Funds.
- (8) Includes warehouse facilities.
- (9) Onex Credit Funds excludes \$93 million (December 31, 2018 – \$89 million) invested in an Onex Credit unlevered senior secured loan strategy fund, which has been included with Cash and Near-Cash items.
- (10) Represents other investment-related net liabilities of investment holding companies.
- (11) Includes \$212 million (December 31, 2018 – \$279 million) of investments managed by third-party investment managers.
- (12) Includes \$192 million (December 31, 2018 – \$205 million) of management fees from the limited partners of its private equity platforms.
- (13) Represents debt at Onex Corporation, the parent company.
- (14) Calculated on a fully diluted basis. 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.
- (15) The change in Onex’ Investing 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 Investing Capital per share, respectively.

Onex Partners Operating Companies, page 10

- (1) Adjusted EBITDA is a non-GAAP financial measure and is based on the local accounting standards of the individual operating companies. 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.
- (2) Net debt excludes restricted cash and other similar amounts.
- (3) LTM adjusted EBITDA and net debt are presented for BBAM and do not reflect information for Onex’ investments in FLY Leasing Limited (NYSE: FLY).
- (4) Net debt for BBAM is reduced for accrued compensation liabilities.
- (5) LTM adjusted EBITDA is presented without pro-forma adjustment for pre-acquisition results of the acquired businesses.
- (6) 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.
- (7) LTM adjusted EBITDA is presented on a pro-forma basis to reflect the impact of acquired and/or divested businesses.
- (8) Represents the LTM EBITDA and Net Debt as at February 28, 2019.
- (9) LTM adjusted EBITDA is presented on a pro-forma basis to reflect the impact of run-rate earnings from venue management services.

Endnotes (continued)

Schedule of Asset Management Segment Earnings – Q1, page 12

- (1) Management and advisory fees include those earned in the Onex Partners and ONCAP Funds and Onex' retained portion of the management and advisory fees earned from operating companies.
- (2) Management and advisory fees include \$16 million (2018 - \$11 million) of additional net fees that would have been earned on Onex capital had that capital been subject to management and advisory fees under the same terms as third-party limited partners in the Onex Partners and ONCAP Funds. These management fees reduce Onex' investing segment results in the period.
- (3) Onex began to receive management fees for Onex Partners V in November 2018 based on 1.7% of committed capital by investors other than Onex and the Onex management team. In December 2018, in connection with beginning to accrue management fees for Onex Partners V, Onex Partners IV management fees were reduced to 1% of net funded commitments. Prior to December 2018, management fees for Onex Partners IV were based on 1.7% of committed capital. Annual run-rate private equity management fees at March 31, 2019 are \$206 million, which includes \$62 million of run-rate management and advisory fees that would be earned on Onex capital.
- (4) Private equity and credit carried interest is reported on an accrual basis.
- (5) Carried interest includes less than \$1 million (2018 - \$2 million) for 40% of the change in carried interest on Onex capital had that capital been subject to carried interest under the same terms as third-party limited partners in the Onex Partners and ONCAP Funds. This carried interest reduces Onex' investing segment results in the period.
- (6) Expenses include those of Onex' corporate functions. 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.
- (7) Credit management and advisory fees and carried interest include \$1 million paid by Onex in respect of its investment in Onex Credit Funds (2018 – \$1 million). Annual run-rate credit management fees at March 31, 2019 are \$51 million.
- (8) Calculated on a fully diluted basis using the treasury stock method.

Schedule of Asset Management Segment Earnings – LTM, page 14

- (1) Management and advisory fees include those earned in the Onex Partners and ONCAP Funds and Onex' retained portion of the management and advisory fees earned from operating companies.
- (2) Management and advisory fees include \$51 million (year ended December 31, 2018 - \$46 million and year ended December 31, 2017 - \$42 million) of additional net fees that would have been earned on Onex capital had that capital been subject to management and advisory fees under the same terms as third-party limited partners in the Onex Partners and ONCAP Funds. These management fees reduce Onex' investing segment results in the period.
- (3) Onex began to receive management fees for Onex Partners V in November 2018 based on 1.7% of committed capital by investors other than Onex and the Onex management team. In December 2018, in connection with beginning to accrue management fees for Onex Partners V, Onex Partners IV management fees were reduced to 1% of net funded commitments. Prior to December 2018, management fees for Onex Partners IV were based on 1.7% of committed capital. Annual run-rate private equity management fees at March 31, 2019 are \$206 million, which includes \$62 million of run-rate management and advisory fees that would be earned on Onex capital.
- (4) Private equity and credit carried interest is reported on an accrual basis.
- (5) Carried interest includes an \$11 million decrease (year ended December 31, 2018 - \$9 million and December 31, 2017 - increase of \$29 million) for 40% of the change in carried interest on Onex capital had that capital been subject to carried interest under the same terms as third-party limited partners in the Onex Partners and ONCAP Funds. This carried interest reduces Onex' investing segment results in the period.
- (6) Expenses include those of Onex' corporate functions. 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.
- (7) 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, 2018 – \$3 million and December 31, 2017 - \$3 million). Annual run-rate credit management fees at March 31, 2019 are \$51 million.
- (8) Calculated on a fully diluted basis using the treasury stock method.

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