



HOW WE ARE INVESTED

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

Onex' Capital

As at	December 31, 2015	September 30, 2015	December 31, 2014
Private Equity			
Onex Partners			
Private Companies ⁽¹⁾	\$ 2,520	\$ 2,500	\$ 1,748
Public Companies ⁽²⁾	12	21	30
Unrealized Carried Interest ⁽³⁾	178	160	115
ONCAP ⁽⁴⁾	381	370	292
Direct Investments			
Private Companies ⁽⁵⁾	20	20	100
Public Companies ⁽²⁾	198	231	210
	3,309	3,302	2,495
Credit⁽⁶⁾	346	432	366
Real Estate⁽⁷⁾	172	192	242
	518	624	608
Other Investments	7	7	24
Cash and Near-Cash⁽⁸⁾	2,138	2,054	2,877
Debt⁽⁹⁾	-	-	-
Onex' Capital	\$ 5,972	\$ 5,987	\$ 6,004
Onex' Capital per Share (U.S. dollars) ⁽¹⁰⁾⁽¹¹⁾	\$ 54.39	\$ 54.52	\$ 54.11
Onex' Capital per Share (Canadian dollars) ⁽¹⁰⁾⁽¹¹⁾	C\$ 75.27	C\$ 72.75	C\$ 62.77

(1) Based on the fair value of the investments in Onex Partners' financial statements net of the estimated Management Investment Plan ("MIP") liability on these investments of \$65 million (September 30, 2015 - \$56 million; December 31, 2014 - \$40 million).

(2) Based on closing prices on December 31, 2015, September 30, 2015 and December 31, 2014.

(3) Represents Onex' share of the unrealized carried interest for Onex Partners Funds.

(4) Based on the fair value of the investments in ONCAP's financial statements net of the estimated management incentive programs on these investments of \$16 million (September 30, 2015 - \$15 million; December 31, 2014 - \$9 million) and a US\$/C\$ exchange rate of 1.3840 (September 30, 2015 - 1.3345; December 31, 2014 - 1.1601).

(5) Onex sold its investment in Sitel Worldwide during 2015. At December 31, 2015 and September 30, 2015, based on an estimated earn-out component. At December 31, 2014, based on the fair value.

(6) Based on the market values of investments in Collateralized Loan Obligations (including warehouse facilities) of \$225 million (September 30, 2015 - \$305 million; December 31, 2014 - \$237 million) and Onex Credit Funds of \$121 million (September 30, 2015 - \$127 million; December 31, 2014 - \$129 million). Excludes \$351 million (September 30, 2015 - \$354 million; December 31, 2014 - \$346 million) invested in an Onex Credit segregated unlevered senior secured loan strategy fund, which is included with cash and near-cash items.

(7) Based on the fair values. During 2015, Onex had net realizations from Flushing Town Center of \$72 million and sold two other real estate investments.

(8) Includes \$351 million (September 30, 2015 - \$354 million; December 31, 2014 - \$346 million) invested in an Onex Credit segregated unlevered senior secured loan strategy fund and \$1.2 billion (September 30, 2015 - \$1.1 billion; December 31, 2014 - nil) of investments managed by third-party investment managers.

(9) Represents debt at Onex Corporation, the parent company.

(10) Calculated on a fully diluted basis. Fully diluted shares were 117.6 million at December 31, 2015 (September 30, 2015 - 117.1 million; December 31, 2014 - 112.9 million). Fully diluted shares include all outstanding SVS and outstanding stock options that have met the minimum 25% price appreciation threshold.

(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 year 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 December 31, 2015	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 ⁽²⁾	10.7	3.5	\$ 3.47	\$ 12
Direct Investments – Celestica ⁽³⁾	–	17.9	\$ 11.03	198
				\$ 210

Significant Private Companies

As at December 31, 2015	Onex' and its Limited Partners' Ownership	LTM EBITDA ⁽⁴⁾	Net Debt	Cumulative Distributions	Onex' Economic Ownership	Original Cost of Onex' Investment
Onex Partners						
AIT	40%	n/a	n/a	\$ 42 ⁽⁵⁾	9%	\$ 45
BBAM ⁽⁶⁾	50%	\$ 123	\$ (51) ⁽⁷⁾	220	13%	47
Carestream Health	91%	360	1,908	1,311	33% ⁽³⁾	186
Emerald Expositions	99%	147 ⁽⁸⁾	734	–	24%	119
Jack's	95%	49 ⁽⁹⁾	265 ⁽¹⁰⁾	–	28%	79 ⁽¹¹⁾
JELD-WEN	83% ⁽¹²⁾	313 ⁽¹³⁾	1,174 ⁽¹³⁾	432	21% ⁽¹²⁾	217 ⁽¹⁴⁾
Meridian Aviation	100%	n/a	n/a	85	25%	19
ResCare	98%	143	552	235	20%	41
Schumacher	71%	103 ⁽⁸⁾	521	–	21%	93
sgsco ⁽¹⁵⁾	93%	112 ⁽⁸⁾	572	–	23%	66
SIG	99%	€ 436	€ 2,583	–	33%	405 ⁽¹⁶⁾
Survitec	99%	€ 50 ⁽⁸⁾	€ 275	–	22%	76 ⁽¹⁷⁾
USI	88%	346 ⁽⁸⁾	1,901	230	25%	170
York	88%	104 ⁽⁸⁾	944	–	29%	173
						\$ 1,736

(1) Closing prices on December 31, 2015.

(2) In February 2015, Skilled Healthcare Group, Inc. combined with Genesis HealthCare, LLC. The combined company operates under the Genesis Healthcare name and continues to be publicly traded (NYSE: GEN).

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

(4) EBITDA is a non-GAAP measure and is based on the local GAAP 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.

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

(6) 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 \$5 million invested in FLY Leasing Limited.

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

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

(9) LTM EBITDA is presented on a pro-forma basis to reflect the annualized rent impact of sale-leaseback transactions completed during 2015.

(10) Net debt includes a \$54 million promissory note held by the Onex Partners IV Group. In January 2016, Jack's repaid an additional \$23 million of the promissory note, including accrued interest.

(11) Net of a \$41 million return of principal on the promissory note through December 31, 2015.

(12) Onex' and its limited partners' investment includes common and convertible preferred shares. The ownership percentage presents the convertible preferred shares on an as-converted basis.

(13) LTM EBITDA and net debt are presented for JELD-WEN Holding, inc.

(14) Net of a \$27 million return of capital on the convertible promissory notes prior to the conversion into additional Series A Convertible Preferred Stock of JELD-WEN in April 2013.

(15) Previously presented as SGS International.

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

(17) The investments in Survitec were made in pounds sterling and converted to U.S. dollars using the prevailing exchange rate on the date of the investments.