



Schedule of Fees and Expenses

(USD Millions)	Last 12 months ended		
	June 30, 2015	December 31, 2014	December 31, 2013
Private Equity			
Management and Advisory Fees ⁽¹⁾	\$ 97	\$ 71	\$ 90
Carried Interest ⁽²⁾	120	171	75
Revenue Items	217	242	165
Base Compensation	16	15	15
Variable Compensation	95	124	84
Other expenses	19	20	20
Expense Items	130	159	119
Net Contribution	87	83	46
Credit			
Management and Advisory Fees ⁽³⁾	31	28	22
Carried Interest ⁽²⁾	1	1	10
Revenue Items	32	29	32
Base Compensation	5	5	4
Variable Compensation	9	12	11
Other expenses	4	3	3
Expense Items	18	20	18
Net Contribution - Credit Manager	14	9	14
CLO Investment Income (Loss) ⁽⁴⁾	(16)	(21)	18
Net Contribution	(2)	(12)	32
Parent Company and Other			
Interest and Other Treasury Income ⁽⁵⁾	9	10	31
Base Compensation	15	15	14
Variable Compensation	15	18	8
Other expenses, net ⁽⁶⁾	5	6	7
Expense items	35	39	29
Net Contribution	(26)	(29)	2
Net Amount	\$ 59	\$ 42	\$ 80

(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 Corporation's capital invested in or committed to Onex Partners and ONCAP private equity funds. 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. Run-rate private equity management fees at June 30, 2015 were \$96 million.

(2) 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.

(3) Credit management and advisory fees include fees paid by Onex Corporation in respect of its Credit investments (year ended December 31, 2014 - \$3 million and December 31, 2013 - \$3 million).

(4) CLO Investment Income (Loss) includes the mark-to-market returns on Onex' investment as sponsor of Onex Credit collateralized loan obligations ("CLOs"). The CLO Investment Income (Loss) includes the impact of distributions received of \$40 million (year ended December 31, 2014 - \$24 million and December 31, 2013 - \$13 million) on Onex' investment in the CLOs. Onex had \$328 million invested in CLOs and three warehouse facilities at June 30, 2015.

(5) Includes the returns from Onex' cash and Onex' investments as a limited partner in Onex Credit funds (\$131 million invested at market at June 30, 2015) and in a segregated Onex Credit unleveraged senior secured loan strategy fund (\$356 million invested at market at June 30, 2015).

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



Pro Forma Schedule of Fees and Expenses

This schedule reflects pro forma adjustments including for fees and carried interest on Onex Corporation's \$4 billion of private equity capital assuming this capital is subject to the same fee structure as our institutional investors.

(USD Millions)	Last 12 months ended		
	June 30, 2015	December 31, 2014	December 31, 2013
Private Equity			
Management and Advisory Fees ⁽¹⁾⁽²⁾	\$ 97	\$ 71	\$ 90
Management and Advisory Fees on Onex Capital ⁽²⁾⁽³⁾	31	21	26
Carried Interest ⁽⁴⁾	120	171	75
Carried Interest on Onex Capital ⁽⁴⁾⁽⁵⁾	68	98	88
Revenue Items	316	361	279
Base Compensation	16	15	15
Variable Compensation	95	124	84
Adjustment to Variable Compensation ⁽⁶⁾	(23)	(40)	(29)
Other expenses	19	20	20
Expense Items	107	119	90
Net Contribution	209	242	189
Credit			
Management and Advisory Fees ⁽⁷⁾	31	28	22
Carried Interest ⁽⁴⁾	1	1	10
Revenue Items	32	29	32
Base Compensation	5	5	4
Variable Compensation	9	12	11
Other expenses	4	3	3
Expense Items	18	20	18
Net Contribution	14	9	14
Parent Company and Other			
Base Compensation	15	15	14
Variable Compensation	15	18	8
Other expenses, net ⁽⁸⁾	5	6	7
Expense items	35	39	29
Net Contribution	(35)	(39)	(29)
Net Amount	\$ 188	\$ 212	\$ 174

(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.

(2) 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 June 30, 2015 were approximately \$135 million, which includes \$39 million of run-rate management and advisory fees that would be earned on Onex Corporation's capital.

(3) The management and advisory fees from Onex Capital represent the additional net fees that would be earned on Onex Corporation's 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 represents 40% of the additional carried interest that would have been received on Onex Corporation's 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 Onex management team would be allocated 60% of the carried interest on Onex Capital. The estimated reduction to the Private Equity variable compensation is equal to the Onex management team's pro forma carried interest from Onex Capital net of actual payments under the Management Investment Plan.

(7) Onex Credit management and advisory fees include fees paid by Onex Corporation in respect of its Onex Credit investments.

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