



Schedule of Fees and Expenses

(USD Millions)	Last 12 months ended		
	March 31, 2015	December 31, 2014	December 31, 2013
Private Equity			
Management and Advisory Fees ⁽¹⁾	\$ 84	\$ 71	\$ 90
Carried Interest ⁽²⁾	155	171	75
Revenue Items	239	242	165
Base Compensation	15	15	15
Variable Compensation	113	124	84
Other expenses	19	20	20
Expense Items	147	159	119
Net Contribution	92	83	46
Credit			
Management and Advisory Fees ⁽³⁾	30	28	22
Carried Interest ⁽²⁾	1	1	10
Revenue Items	31	29	32
Base Compensation	5	5	4
Variable Compensation	11	12	11
Other expenses	3	3	3
Expense Items	19	20	18
Net Contribution - Credit Manager	12	9	14
CLO Investment Income (Loss) ⁽⁴⁾	(17)	(21)	18
Net Contribution	(5)	(12)	32
Parent Company and Other			
Interest and Other Treasury Income ⁽⁵⁾	11	10	31
Base Compensation	15	15	14
Variable Compensation	16	18	8
Other expenses, net ⁽⁶⁾	6	6	7
Expense items	37	39	29
Net Contribution	(26)	(29)	2
Net Amount	\$ 61	\$ 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 March 31, 2015 were \$101 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 of 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 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 \$31 million (year ended December 31, 2014 - \$24 million and December 31, 2013 - \$13 million) on Onex' investment in the Onex Credit CLOs. Onex had \$301 million invested in Onex Credit CLOs and two warehouse facilities at March 31, 2015.

(5) Includes the returns from Onex' cash and Onex' investments as a limited partner in Onex Credit funds (\$129 million invested at market at March 31, 2015) and in a segregated Onex Credit unleveraged senior secured loan strategy fund (\$354 million invested at market at March 31, 2015).

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