



FOR IMMEDIATE RELEASE

All amounts in U.S. dollars
unless otherwise stated

– Onex Reports Third-Quarter 2013 Results –

Toronto, November 15, 2013 – Onex Corporation ("Onex") (TSX: OCX) today announced its consolidated financial results for the three and nine months ended September 30, 2013 and an update on matters following quarter-end.

Highlights

- Onex Partners II sold its remaining stake in TMS International in October, resulting in proceeds of \$410 million, of which Onex' share was \$172 million, including carried interest. Combined with prior realizations, the Fund achieved a gross multiple of capital invested of just over 2 times.
- In August, Allison Transmission completed a secondary offering of 19.1 million shares and repurchased 4.7 million shares directly from Onex and its partner, The Carlyle Group, resulting in a total sale of 23.8 million shares; proceeds to Onex Partners II were \$252 million, of which Onex' share was \$84 million, including carried interest. Earlier this week, Onex and The Carlyle Group announced the sale of an additional 15 million shares, resulting in proceeds to Onex Partners II of \$173 million, of which Onex' share will be \$58 million, including carried interest. Closing of the offering is expected to occur on or about November 15, 2013, subject to customary closing conditions.
- In November, ONCAP II agreed to sell Caliber Collision. The ONCAP II Group expects to receive net cash proceeds of approximately \$425 million on the sale, of which Onex' share is expected to be approximately \$170 million. This represents a multiple of capital invested of about 7.4 times.
- Including realizations and distributions, Onex Partners' and ONCAP's private companies generated returns for Onex of 24% during the first nine months of 2013. Including our public companies, the value of all operating businesses in the Onex Partners and ONCAP Funds, including realizations and distributions, increased by 25%.
- Onex' proprietary capital per share grew by 14% and 20% in the nine and twelve months ended September 30, 2013, respectively, to \$47.19.
- Onex Credit Partners completed its fourth collateralized loan obligation ("CLO"), raising \$514 million, including \$40 million from Onex.
- Year-to-date through October 31, 2013, Onex repurchased 1,610,400 shares for approximately \$76 million at an average cost per share of C\$47.33.
- Onex launched the fundraising for Onex Partners IV, targeting a fund size of \$4.5 billion, of which Onex will be the largest limited partner with a commitment of \$1.2 billion.

Building our Businesses

“Over our 29-year history, we have developed a successful approach to private equity investing,” said Gerry Schwartz, Chairman and Chief Executive Officer of Onex. “We pursue global businesses with world-class core capabilities and strong free cash flow characteristics where, in partnership with company management, we can build value regardless of the macro-economic environment.”

By helping transform good businesses into industry leaders, Onex has generated a 29-year gross IRR of 28% and an average multiple of 2.9 times capital invested from realized, substantially realized and publicly traded investments.

As we build value at our existing businesses and pursue realizations as appropriate, we continue to look for new acquisition opportunities. Today, Onex remains in a very strong financial position with \$1.5 billion of cash and near-cash equivalents, and approximately \$1.0 billion of undrawn committed capital from our Limited Partners in Onex Partners III and ONCAP III. In addition to Onex’ commitment to every investment, the Onex management team is heavily invested in everything we own. At September 30, 2013, the value of the team’s investment in Onex’ businesses and its shares was approximately \$1.7 billion.

Managing and Growing Other Investors’ Capital

Onex earns recurring management fees and/or carried interest on \$9.6 billion of capital managed for limited partners and other investors. In 2012, combined management fees and carried interest received offset ongoing operating expenses.

With Onex Partners III almost 90% invested, Onex officially launched fundraising for Onex Partners IV during the third quarter, targeting \$4.5 billion of total capital commitments, of which Onex will commit \$1.2 billion. A new fund would contribute to Onex’ stream of annual management fees and the potential to earn carried interest on invested limited partner capital. Onex’ limited partnership agreements typically have a 10-year term and provide predictable management fees from assets under management. Although fees for Onex Partners III are stepping down to 1% of invested capital in December, which marks the end of the original five-year commitment period for the Fund, we expect to start drawing management fees for Onex Partners IV sometime in 2014.

At September 30, 2013, the value of Onex’ unrealized carried interest was approximately \$61 million based on the traded market values of Onex Partners’ public companies and a further \$83 million based on the quarter-end valuations of the private businesses. The amount of carried interest ultimately realized by Onex depends on the overall performance of each Fund.

We continue to grow our credit investing platform. Onex Credit Partners closed its fourth CLO offering in October, raising \$514 million, including \$40 million from Onex. This increased Onex Credit Partners’ capital under management to approximately \$3.3 billion. As this investing platform continues to grow, so too will the recurring management fees, creating additional value for Onex shareholders.

Creating Value for Shareholders

Onex' long-term goal is to grow its capital by at least 15% per annum. For the nine and twelve months ended September 30, 2013, Onex' proprietary capital per share grew by 14% and 20%, respectively, to \$47.19 or C\$48.62.

Our goal is to have the value of Onex' shares reflect both the growth in the value of our assets and the intrinsic value of our asset management capabilities. At September 30, 2013, Onex' Subordinate Voting Shares ("SVS") closed at C\$54.10, a 29% increase from December 31, 2012. This compares to an 18% increase in the S&P 500 and a 3% increase in the S&P/TSX Composite Index.

In the first ten months of 2013, Onex repurchased 1,610,400 SVS under its Normal Course Issuer Bids for a total cost of approximately \$76 million or an average cost per share of C\$47.33. Over the last 17 years, Onex has repurchased over 78 million SVS for a total cost of approximately C\$1.3 billion.

Consolidated Results

Onex' quarterly and full-year consolidated financial results do not follow any specific trends due to acquisitions and dispositions of businesses, changes in the value of its publicly traded and privately held operating companies and varying business cycles at its operating companies.

On a consolidated basis for the third quarter, revenues increased 16% to \$7.1 billion compared to the same period of the prior year. The acquisitions completed in the last three months of 2012 contributed much of this year-over-year revenue increase. Onex reported consolidated net earnings of \$399 million compared to net earnings of \$98 million in the third quarter of 2012.

On a consolidated basis for the nine months ended September 30, 2013, revenues increased 12% to \$20.8 billion consistent with the change in the quarter. The net loss for the period was \$590 million compared to net earnings of \$99 million for the nine months ended September 30, 2012. The primary driver of this change is an increase in the Limited Partners' Interest charge of approximately \$630 million due to an overall increase in value of our operating companies.

Attached are the Unaudited Interim Consolidated Balance Sheets, Statements of Earnings, Statements of Cash Flows and information by industry segment for the three and nine months ended September 30, 2013 and 2012 as prepared under International Financial Reporting Standards. The complete financial statements, including Management's Discussion and Analysis of the results, are posted on Onex' website, www.onex.com, and are also available on SEDAR at www.sedar.com. Also attached is the "How We Are Invested" schedule, which details Onex' \$5.4 billion of proprietary capital and provides private company performance information.

Webcast

Onex management will host a conference call to review Onex' third-quarter 2013 results on Friday, November 15 at 11:00 a.m. ET. A live webcast of this conference call will be available in listen-only mode on its website, www.onex.com.

About Onex

With offices in Toronto, New York and London, Onex is one of the oldest and most successful private equity firms. Onex acquires and builds high-quality businesses in partnership with talented management teams. The Company has approximately \$16 billion of assets under management, including \$5 billion of Onex capital, in private equity, credit securities and real estate. Onex invests its capital directly and as the largest limited partner in each of its Funds.

Onex' businesses have assets of \$44 billion, generate annual revenues of \$34 billion and employ approximately 229,000 people worldwide. Onex shares trade on the Toronto Stock Exchange under the stock symbol OCX. For more information on Onex, visit its website at www.onex.com. The Company's security filings can also be accessed at www.sedar.com.

This news release may contain forward-looking statements that are based on management's current expectations and are subject to known and unknown uncertainties and risks, which could cause actual results to differ materially from those contemplated or implied by such forward-looking statements. Onex is under no obligation to update any forward-looking statements contained herein should material facts change due to new information, future events or otherwise.

The securities sold in the fourth CLO offering have not been registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an exemption from registration under that Act. Any future CLO offerings will be made in similar private placement transactions subject to the same restrictions.

For further information:

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How We Are Invested

Unless otherwise noted, all amounts are in millions of U.S. dollars except per share data.

As at	Onex Capital	
	September 30, 2013	December 31, 2012
Private Equity		
Onex Partners		
Private Companies ⁽¹⁾	\$ 1,870	\$ 1,862
Public Companies ⁽²⁾	800	704
Unrealized Carried Interest on Onex Partners Investments ⁽³⁾	144	140
ONCAP ⁽⁴⁾	407	409
Direct Investments		
Private Companies ⁽⁵⁾	154	148
Public Companies ⁽²⁾	197	145
	3,572	3,408
Onex Real Estate Partners⁽⁶⁾	140	192
Onex Credit Partners⁽⁷⁾	241	171
	381	363
Other Investments	110	108
Cash and Near-Cash⁽⁸⁾	1,384	1,141
Onex Corporation Debt	-	-
	\$ 5,447	\$ 5,020
Onex Capital per Share (September 30, 2013 – C\$48.62; December 31, 2012 – C\$41.21)⁽⁹⁾	\$ 47.19	\$ 41.42

Public Companies

As at September 30, 2013	Shares Subject to Carried Interest (millions)	Shares Held by Onex (millions)	Closing Price per Share ⁽¹⁰⁾	Market Value of Onex' Investment
Onex Partners				
Skilled Healthcare Group ⁽¹¹⁾	10.7	3.5	\$ 4.36	\$ 15
Spirit AeroSystems ⁽¹¹⁾	11.9	6.5	\$ 24.24	157
TMS International ⁽¹¹⁾⁽¹²⁾	13.2	9.3	\$ 17.50	162
Allison Transmission ⁽¹¹⁾	28.2	19.7	\$ 25.05	495
				829
Estimated Management Investment Plan Liability				(29)
				800
Direct Investments - Celestica	-	17.8 ⁽¹³⁾	\$ 11.03	197
				\$ 997

Significant Private Companies

As at September 30, 2013	Onex' and its Limited Partners' Ownership	LTM EBITDA ⁽¹⁴⁾	Net Debt	Cumulative Distributions	Onex' Economic Ownership	Original Cost of Onex' Investment
Onex Partners						
The Warranty Group	91%	\$ 112 ⁽¹⁵⁾	\$ 247 ⁽¹⁵⁾	\$ 338	29%	\$ 154
Carestream Health	92%	433	2,249	1,311	33% ⁽¹³⁾	186
Tropicana Las Vegas	82%	(7)	50	-	18%	70
Tomkins	56%	536 ⁽¹⁶⁾	1,461	1,180 ⁽¹⁷⁾	14%	315
ResCare	98%	144	332	-	20%	41
JELD-WEN	71% ⁽¹⁸⁾	164 ⁽¹⁹⁾	688 ⁽¹⁹⁾	-	18% ⁽¹⁸⁾	200 ⁽²⁰⁾
SGS International	94%	106 ⁽²¹⁾	583	-	24%	66
USI	92%	262 ⁽²¹⁾	1,601	-	26%	170 ⁽²²⁾
BBAM ⁽²³⁾	50%	83	(29) ⁽²⁴⁾	26 ⁽²⁵⁾	13%	61 ⁽²⁶⁾
KraussMaffei	96%	€ 103	€ 223	-	24%	92 ⁽²⁷⁾
Emerald Expositions	99%	94	612	-	24%	85
						1,440
Direct Investments - Sitel Worldwide	70%	\$ 129	\$ 718	\$ -	70%	251
						\$ 1,691

Notes to Tables

- (1) Based on the US\$ fair value of the investments in Onex Partners' financial statements net of the estimated Management Investment Plan ("MIP") liability on these investments of \$51 million (2012 – \$39 million). RSI, which was sold in February 2013, was included in private companies of Onex Partners at December 31, 2012.
- (2) Based on the closing market values and net of the estimated MIP liability on these investments.
- (3) Represents Onex' share of the unrealized carried interest on public and private companies in the Onex Partners Funds.
- (4) Based on the C\$ fair value of the investments in ONCAP's financial statements net of management incentive programs on these investments of \$26 million (2012 – \$25 million) and a US\$/C\$ exchange rate of 1.0303 (2012 – 0.9949). BSN SPORTS, which was sold in June 2013, was included in ONCAP at December 31, 2012.
- (5) Based on the fair value.
- (6) Based on the fair value of Onex Real Estate Partners' investments.
- (7) Based on the market values of investments in Onex Credit Partners' Funds and Onex Credit Partners Collateralized Loan Obligations. Excludes \$338 million (2012 – \$328 million) invested in a segregated Onex Credit Partners' unleveraged senior secured loan strategy fund, which is included with cash and near-cash items.
- (8) Includes \$338 million (2012 – \$328 million) invested in a segregated Onex Credit Partners' unleveraged senior secured loan strategy fund.
- (9) Calculated on a fully diluted basis. Fully diluted shares were approximately 118.3 million at September 30, 2013 (2012 – 128.0 million).
- (10) Closing prices on September 30, 2013 except TMS International, which reflects the cash proceeds per share received from the sale of TMS International completed in October 2013.
- (11) Excludes Onex' potential participation in the carried interest and includes shares related to the MIP.
- (12) In October 2013, Onex, Onex Partners II and Onex management sold their remaining shares of TMS International, of which Onex' portion was approximately 9.3 million shares. The sale was part of an offer made for all the outstanding shares of TMS International. The sale was completed at a price of \$17.50 in cash per share.
- (13) Excludes shares held in connection with the MIP.
- (14) 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.
- (15) Amount presented for The Warranty Group is net earnings rather than EBITDA and total debt rather than net debt.
- (16) LTM EBITDA excludes EBITDA from businesses divested as of September 30, 2013.
- (17) Onex, Onex Partners III, Onex management, certain limited partners and others received distributions of \$663 million from Tomkins.
- (18) Onex' and its limited partners' investment is in convertible preferred shares. The ownership percentage is presented on an as-converted basis. In April 2013, JELD-WEN's remaining convertible promissory notes and accrued interest, all of which was held by Onex, Onex Partners III, Onex management, certain limited partners and others, was converted into additional Series A Convertible Preferred Stock of JELD-WEN.
- (19) LTM EBITDA and net debt are presented for JELD-WEN Holding, inc.
- (20) Net of \$83 million of the amount originally invested in JELD-WEN that was sold by Onex to certain limited partners and others as a co-investment in February 2012 and \$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.
- (21) LTM EBITDA for SGS International and USI are presented on a pro-forma basis to reflect the impact of acquired businesses.
- (22) Net of \$84 million of the amount originally invested in USI that was sold by Onex to certain limited partners and others as a co-investment in March 2013.
- (23) Information is presented for BBAM Limited Partnership and does not reflect information for Onex' investments in FLY Leasing Limited (NYSE: FLY) or Meridian Aviation Partners Limited that were made in conjunction with the investment in BBAM.
- (24) Net debt for BBAM represents unrestricted cash, reduced for accrued compensation liabilities.
- (25) Onex, Onex Partners III and Onex management received distributions of \$12 million from BBAM.
- (26) Included in Onex' cost is \$5 million that was invested in FLY Leasing Limited and \$14 million that was invested in Meridian Aviation Partners Limited. These investments were made in conjunction with the investment in BBAM.
- (27) The investments in KraussMaffei were made in euros and converted to U.S. dollars using the prevailing exchange rate on the date of the investments.

Onex Corporation
CONSOLIDATED BALANCE SHEETS

<i>(Unaudited)</i> <i>(in millions of U.S. dollars)</i>	As at September 30, 2013	As at December 31, 2012	As at January 1, 2012
Assets			
Current assets			
Cash and cash equivalents	\$ 2,724	\$ 2,656	\$ 2,448
Short-term investments	796	730	749
Accounts receivable	3,795	3,858	3,272
Inventories	4,253	4,519	4,428
Other current assets	1,385	1,443	1,154
Assets held by discontinued operations	1,001	–	–
	13,954	13,206	12,051
Property, plant and equipment	5,239	5,495	5,102
Long-term investments	7,173	6,424	5,415
Other non-current assets	2,151	1,986	1,776
Intangible assets	4,865	4,833	2,599
Goodwill	4,592	4,358	2,434
	\$ 37,974	\$ 36,302	\$ 29,377
Liabilities and Equity			
Current liabilities			
Accounts payable and accrued liabilities	\$ 4,439	\$ 4,514	\$ 3,893
Current portion of provisions	346	347	263
Other current liabilities	1,449	1,340	909
Current portion of long-term debt of operating companies, without recourse to Onex Corporation	898	286	482
Current portion of warranty reserves and unearned premiums	1,366	1,366	1,400
Current portion of Limited Partners' Interests	232	35	–
Liabilities held by discontinued operations	684	–	–
	9,414	7,888	6,947
Non-current portion of provisions	269	264	180
Long-term debt of operating companies, without recourse to Onex Corporation	11,071	10,184	6,479
Non-current portion of warranty reserves and unearned premiums	1,770	1,774	1,727
Other non-current liabilities	2,780	2,852	2,368
Deferred income taxes	1,225	1,683	1,059
Limited Partners' Interests	6,767	6,208	4,980
	33,296	30,853	23,740
Equity			
Share capital	352	358	360
Non-controlling interests	3,706	3,822	3,863
Retained earnings and accumulated other comprehensive earnings	620	1,269	1,414
	4,678	5,449	5,637
	\$ 37,974	\$ 36,302	\$ 29,377

Onex Corporation

CONSOLIDATED STATEMENTS OF EARNINGS

<i>(Unaudited)</i> <i>(in millions of U.S. dollars except per share data)</i>	Three months ended September 30		Nine months ended September 30	
	2013	2012	2013	2012
Revenues	\$ 7,133	\$ 6,139	\$ 20,823	\$ 18,542
Cost of sales (excluding amortization of property, plant and equipment, intangible assets and deferred charges)	(5,448)	(5,387)	(16,178)	(15,032)
Operating expenses	(1,064)	(760)	(3,105)	(2,400)
Interest income	26	19	74	39
Amortization of property, plant and equipment	(164)	(134)	(482)	(401)
Amortization of intangible assets and deferred charges	(128)	(75)	(399)	(231)
Interest expense of operating companies	(222)	(111)	(592)	(380)
Increase in value of investments in joint ventures and associates at fair value, net	274	365	564	615
Stock-based compensation expense	(103)	(30)	(258)	(163)
Other gains	–	59	170	59
Other items	(7)	184	(290)	62
Impairment of intangible assets and long-lived assets	(105)	(11)	(228)	(27)
Limited Partners' Interests charge	(352)	(259)	(1,198)	(565)
Earnings (loss) before income taxes and discontinued operations	(160)	(1)	(1,099)	118
Recovery of (provision for) income taxes	551	89	485	(39)
Earnings (loss) from continuing operations	391	88	(614)	79
Earnings from discontinued operations	8	10	24	20
Net Earnings (Loss) for the Period	\$ 399	\$ 98	\$ (590)	\$ 99

Earnings (Loss) from Continuing Operations attributable to:

Equity holders of Onex Corporation	\$ 360	\$ 167	\$ (568)	\$ 18
Non-controlling Interests	31	(79)	(46)	61
Earnings (Loss) from Continuing Operations for the Period	\$ 391	\$ 88	\$ (614)	\$ 79

Net Earnings (Loss) attributable to:

Equity holders of Onex Corporation	\$ 366	\$ 173	\$ (554)	\$ 30
Non-controlling Interests	33	(75)	(36)	69
Net Earnings (Loss) for the Period	\$ 399	\$ 98	\$ (590)	\$ 99

Net Earnings (Loss) per Subordinate Voting Share of Onex Corporation

Basic and Diluted:				
Continuing operations	\$ 3.18	\$ 1.45	\$ (5.00)	\$ 0.15
Discontinued operations	0.04	0.05	0.12	0.10
Net Earnings (Loss) for the Period	\$ 3.22	\$ 1.50	\$ (4.88)	\$ 0.25

Onex Corporation

CONSOLIDATED STATEMENTS OF CASH FLOWS

(Unaudited)

Nine months ended September 30

(in millions of U.S. dollars)

	2013	2012
Operating Activities		
Earnings (loss) for the period from continuing operations	\$ (614)	\$ 79
Adjustments to earnings (loss) from continuing operations:		
Provision for (recovery of) income taxes	(485)	39
Interest income	(74)	(39)
Interest expense of operating companies	592	380
Net earnings (loss) before interest and provision for income taxes	(581)	459
Cash taxes paid	(178)	(247)
Items not affecting cash and cash equivalents:		
Amortization of property, plant and equipment	482	401
Amortization of intangible assets and deferred charges	399	231
Amortization of deferred warranty costs, net	(8)	28
Increase in value of investments in joint ventures and associates at fair value, net	(564)	(615)
Stock-based compensation expense	(44)	142
Other gains	(170)	(59)
Impairment of intangible assets and long-lived assets	228	27
Limited Partners' Interests charge	1,198	565
Change in provisions	110	96
Other	87	34
	959	1,062
Changes in non-cash working capital items:		
Accounts receivable	(227)	(344)
Inventories	222	363
Other current assets	36	31
Accounts payable, accrued liabilities and other current liabilities	(4)	70
Increase in cash and cash equivalents due to changes in working capital items	27	120
Decrease in other operating activities	(95)	(64)
Change in warranty reserves and premiums	67	16
Cash flows from operating activities of discontinued operations	117	125
	1,075	1,259
Financing Activities		
Issuance of long-term debt	3,463	1,736
Repayment of long-term debt	(2,294)	(1,409)
Cash interest paid	(477)	(299)
Cash dividends paid	(10)	(9)
Repurchase of share capital of Onex Corporation	(64)	(11)
Repurchase of share capital of operating companies	(81)	(145)
Financing provided by Limited Partners	392	133
Issuance of share capital by operating companies	44	19
Distributions paid to non-controlling interests and Limited Partners	(835)	(420)
Change in restricted cash for distribution to Limited Partners	27	-
Decrease due to other financing activities	(60)	(27)
Cash flows used for financing activities of discontinued operations	(28)	(120)
	77	(552)
Investing Activities		
Acquisitions, net of cash and cash equivalents in acquired companies of \$13 (2012 – \$6)	(446)	(143)
Purchase of property, plant and equipment	(575)	(438)
Proceeds from sale of investments in joint ventures and associates at fair value	575	326
Proceeds from sale of operating investment no longer controlled	217	71
Cash interest and dividends received	49	11
Net purchases of investments and securities	(864)	(488)
Increase due to other investing activities	76	17
Cash flows used for investing activities of discontinued operations	(52)	(88)
	(1,020)	(732)
Increase (decrease) in Cash and Cash Equivalents for the Period	132	(25)
Increase (decrease) in cash due to changes in foreign exchange rates	(1)	13
Cash and cash equivalents, beginning of the period – continuing operations	2,629	2,339
Cash and cash equivalents, beginning of the period – discontinued operations	27	109
Cash and cash equivalents	2,787	2,436
Cash and cash equivalents held by discontinued operations	63	26
Cash and Cash Equivalents Held by Continuing Operations, End of the Period	\$ 2,724	\$ 2,410

Onex Corporation
INFORMATION BY INDUSTRY SEGMENT
FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2013

<i>(Unaudited)</i> <i>(in millions of U.S. dollars)</i> Three months ended September 30, 2013	Electronics Manufacturing Services	Aerostructures	Healthcare	Insurance Provider	Customer Care Services	Building Products	Other ^(a)	Consolidated Total
Revenues	\$ 1,491	\$ 1,504	\$ 1,213	\$ 288	\$ 353	\$ 891	\$ 1,393	\$ 7,133
Cost of sales (excluding amortization of property, plant and equipment, intangible assets and deferred charges)	(1,371)	(1,364)	(849)	(151)	(228)	(731)	(754)	(5,448)
Operating expenses	(55)	(73)	(204)	(92)	(92)	(108)	(440)	(1,064)
Interest income	1	–	1	–	1	1	22	26
Amortization of property, plant and equipment	(14)	(44)	(28)	(1)	(7)	(30)	(40)	(164)
Amortization of intangible assets and deferred charges	(3)	(3)	(36)	(3)	(7)	(5)	(71)	(128)
Interest expense of operating companies	(1)	(17)	(59)	(2)	(26)	(19)	(98)	(222)
Increase in value of investments in joint ventures and associates at fair value, net	–	–	–	–	–	–	274	274
Stock-based compensation expense	(7)	(2)	(2)	–	–	(1)	(91)	(103)
Other items	22	3	2	2	1	(6)	(31)	(7)
Impairment of intangible assets and long-lived assets	–	–	(95)	–	–	(10)	–	(105)
Limited Partners' Interests charge	–	–	–	–	–	–	(352)	(352)
Earnings (loss) before income taxes and discontinued operations	\$ 63	\$ 4	\$ (57)	\$ 41	\$ (5)	\$ (18)	\$ (188)	\$ (160)
Recovery of (provision for) income taxes	(6)	36	(5)	(15)	11	(2)	532	551
Earnings (loss) from continuing operations	\$ 57	\$ 40	\$ (62)	\$ 26	\$ 6	\$ (20)	\$ 344	\$ 391
Earnings from discontinued operations ^(b)	–	–	–	–	–	–	8	8
Net earnings (loss) for the period	\$ 57	\$ 40	\$ (62)	\$ 26	\$ 6	\$ (20)	\$ 352	\$ 399
Net earnings (loss) attributable to:								
Equity holders of Onex Corporation	\$ 6	\$ 7	\$ (11)	\$ 23	\$ 4	\$ (15)	\$ 352	\$ 366
Non-controlling interests	51	33	(51)	3	2	(5)	–	33
Net earnings (loss) for the period	\$ 57	\$ 40	\$ (62)	\$ 26	\$ 6	\$ (20)	\$ 352	\$ 399

(a) Includes Tropicana Las Vegas, SGS International, USI, KraussMaffei, Emerald Expositions (acquired in June 2013), ONCAP II, ONCAP III, Flushing Town Center, Meridian Aviation, OCP CLO-1, OCP CLO-2, OCP CLO-3, OCP CLO-4 and the parent company. Investments in joint ventures and associates recorded at fair value include Allison Transmission, BBAM, Tomkins, Cypress and certain Onex Real Estate investments. Earnings from discontinued operations represent the after-tax results of TMS International.

(b) Represents the after-tax results of TMS International.

Onex Corporation

INFORMATION BY INDUSTRY SEGMENT

FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2012

<i>(Unaudited)</i> <i>(in millions of U.S. dollars)</i> Three months ended September 30, 2012	Electronics Manufacturing Services	Aerostructures	Healthcare	Insurance Provider	Customer Care Services	Building Products	Other ^(a)	Consolidated Total
Revenues	\$ 1,575	\$ 1,368	\$ 1,190	\$ 295	\$ 348	\$ 813	\$ 550	\$ 6,139
Cost of sales (excluding amortization of property, plant and equipment, intangible assets and deferred charges)	(1,444)	(1,742)	(829)	(153)	(221)	(647)	(351)	(5,387)
Operating expenses	(56)	(55)	(200)	(94)	(89)	(104)	(162)	(760)
Interest income	–	–	–	–	1	1	17	19
Amortization of property, plant and equipment	(18)	(31)	(28)	(1)	(7)	(28)	(21)	(134)
Amortization of intangible assets and deferred charges	(3)	(7)	(39)	(3)	(5)	(6)	(12)	(75)
Interest expense of operating companies	(1)	(17)	(42)	(2)	(20)	(14)	(15)	(111)
Increase in value of investments in joint ventures and associates at fair value, net	–	–	–	–	–	–	365	365
Stock-based compensation expense	(11)	(4)	(4)	(1)	–	–	(10)	(30)
Other gains	–	–	–	–	–	–	59	59
Other items	(11)	228	(5)	1	(3)	(5)	(21)	184
Impairment of intangible assets and long-lived assets	–	–	(5)	–	(1)	(5)	–	(11)
Limited Partners' Interests charge	–	–	–	–	–	–	(259)	(259)
Earnings (loss) before income taxes and discontinued operations	\$ 31	\$ (260)	\$ 38	\$ 42	\$ 3	\$ 5	\$ 140	\$ (1)
Recovery of (provision for) income taxes	13	100	(14)	(14)	2	14	(12)	89
Earnings (loss) from continuing operations	\$ 44	\$ (160)	\$ 24	\$ 28	\$ 5	\$ 19	\$ 128	\$ 88
Earnings from discontinued operations ^(b)	–	–	–	–	–	–	10	10
Net earnings (loss) for the period	\$ 44	\$ (160)	\$ 24	\$ 28	\$ 5	\$ 19	\$ 138	\$ 98
Net earnings (loss) attributable to:								
Equity holders of Onex Corporation	\$ 5	\$ (26)	\$ 20	\$ 25	\$ –	\$ 13	\$ 136	\$ 173
Non-controlling interests	39	(134)	4	3	5	6	2	(75)
Net earnings (loss) for the period	\$ 44	\$ (160)	\$ 24	\$ 28	\$ 5	\$ 19	\$ 138	\$ 98

(a) Includes Tropicana Las Vegas, ONCAP II, ONCAP III, Flushing Town Center, OCP CLO-1, OCP CLO-2 and the parent company. Investments in joint ventures and associates recorded at fair value include Allison Transmission, Hawker Beechcraft, RSI (sold in February 2013), Tomkins, Cypress and certain Onex Real Estate investments. Earnings from discontinued operations represent the after-tax results of TMS International.

(b) Represents the after-tax results of TMS International.

Onex Corporation
INFORMATION BY INDUSTRY SEGMENT
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2013

<i>(Unaudited)</i> <i>(in millions of U.S. dollars)</i> Nine months ended September 30, 2013	Electronics Manufacturing Services	Aerostructures	Healthcare	Insurance Provider	Customer Care Services	Building Products	Other^(a)	Consolidated Total
Revenues	\$ 4,359	\$ 4,467	\$ 3,590	\$ 883	\$ 1,067	\$ 2,568	\$ 3,889	\$ 20,823
Cost of sales (excluding amortization of property, plant and equipment, intangible assets and deferred charges)	(4,020)	(4,160)	(2,521)	(455)	(695)	(2,125)	(2,202)	(16,178)
Operating expenses	(164)	(183)	(624)	(281)	(279)	(342)	(1,232)	(3,105)
Interest income	1	-	2	-	1	2	68	74
Amortization of property, plant and equipment	(45)	(132)	(90)	(3)	(22)	(84)	(106)	(482)
Amortization of intangible assets and deferred charges	(9)	(18)	(111)	(9)	(17)	(14)	(221)	(399)
Interest expense of operating companies	(3)	(52)	(162)	(5)	(73)	(56)	(241)	(592)
Increase in value of investments in joint ventures and associates at fair value, net	-	-	-	-	-	-	564	564
Stock-based compensation expense	(23)	(15)	(6)	(3)	-	(7)	(204)	(258)
Other gains	-	-	-	-	-	-	170	170
Other items	15	(21)	(128)	9	(10)	4	(159)	(290)
Impairment of intangible assets and long-lived assets	(1)	-	(95)	(1)	-	(12)	(119)	(228)
Limited Partners' Interests charge	-	-	-	-	-	-	(1,198)	(1,198)
Earnings (loss) before income taxes and discontinued operations	\$ 110	\$ (114)	\$ (145)	\$ 135	\$ (28)	\$ (66)	\$ (991)	\$ (1,099)
Recovery of (provision for) income taxes	(14)	71	(19)	(49)	6	(4)	494	485
Earnings (loss) from continuing operations	\$ 96	\$ (43)	\$ (164)	\$ 86	\$ (22)	\$ (70)	\$ (497)	\$ (614)
Earnings from discontinued operations ^(b)	-	-	-	-	-	-	24	24
Net earnings (loss) for the period	\$ 96	\$ (43)	\$ (164)	\$ 86	\$ (22)	\$ (70)	\$ (473)	\$ (590)
Net earnings (loss) attributable to:								
Equity holders of Onex Corporation	\$ 10	\$ (6)	\$ (112)	\$ 77	\$ (16)	\$ (54)	\$ (453)	\$ (554)
Non-controlling interests	86	(37)	(52)	9	(6)	(16)	(20)	(36)
Net earnings (loss) for the period	\$ 96	\$ (43)	\$ (164)	\$ 86	\$ (22)	\$ (70)	\$ (473)	\$ (590)
Total assets^(c)	\$ 2,714	\$ 5,497	\$ 3,687	\$ 4,947	\$ 594	\$ 2,619	\$ 17,916	\$ 37,974
Long-term debt^{(c)(d)}	\$ -	\$ 1,128	\$ 3,073	\$ 257	\$ 715	\$ 685	\$ 6,111	\$ 11,969

(a) Includes Tropicana Las Vegas, SGS International, USI, KraussMaffei, Emerald Expositions (acquired in June 2013), ONCAP II (BSN SPORTS up to June 2013), ONCAP III, Flushing Town Center, Meridian Aviation, OCP CLO-1, OCP CLO-2, OCP CLO-3, OCP CLO-4 and the parent company. Investments in joint ventures and associates recorded at fair value include Allison Transmission, BBAM, RSI (sold in February 2013), Tomkins, Cypress and certain Onex Real Estate investments. Earnings from discontinued operations represent the after-tax results of TMS International.

(b) Represents the after-tax results of TMS International.

(c) Total assets and long-term debt in the other segment include discontinued operations.

(d) Long-term debt includes current portion, excludes finance leases and is net of financing charges.

Onex Corporation
INFORMATION BY INDUSTRY SEGMENT
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2012

<i>(Unaudited)</i> <i>(in millions of U.S. dollars)</i> Nine months ended September 30, 2012	Electronics Manufacturing Services	Aerostructures	Healthcare	Insurance Provider	Customer Care Services	Building Products	Other ^(a)	Consolidated Total
Revenues	\$ 5,011	\$ 3,972	\$ 3,648	\$ 899	\$ 1,059	\$ 2,351	\$ 1,602	\$ 18,542
Cost of sales (excluding amortization of property, plant and equipment, intangible assets and deferred charges)	(4,611)	(3,857)	(2,529)	(461)	(679)	(1,905)	(990)	(15,032)
Operating expenses	(171)	(161)	(671)	(296)	(273)	(331)	(497)	(2,400)
Interest income	1	-	2	-	1	2	33	39
Amortization of property, plant and equipment	(53)	(98)	(93)	(3)	(20)	(79)	(55)	(401)
Amortization of intangible assets and deferred charges	(8)	(21)	(121)	(11)	(18)	(14)	(38)	(231)
Interest expense of operating companies	(4)	(63)	(147)	(4)	(76)	(44)	(42)	(380)
Increase in value of investments in joint ventures and associates at fair value	-	-	-	-	-	-	615	615
Stock-based compensation expense	(28)	(11)	(9)	(1)	-	(14)	(100)	(163)
Other gains, net	-	-	-	-	-	-	59	59
Other items	(27)	168	(14)	9	(12)	(33)	(29)	62
Impairment of intangible assets and long-lived assets	-	-	(19)	-	(2)	(6)	-	(27)
Limited Partners' Interests charge	-	-	-	-	-	-	(565)	(565)
Earnings (loss) before income taxes and discontinued operations	\$ 110	\$ (71)	\$ 47	\$ 132	\$ (20)	\$ (73)	\$ (7)	\$ 118
Recovery of (provision for) income taxes	1	41	(14)	(48)	(5)	12	(26)	(39)
Earnings (loss) from continuing operations	\$ 111	\$ (30)	\$ 33	\$ 84	\$ (25)	\$ (61)	\$ (33)	\$ 79
Earnings from discontinued operations ^(b)	-	-	-	-	-	-	20	20
Net earnings (loss) for the period	\$ 111	\$ (30)	\$ 33	\$ 84	\$ (25)	\$ (61)	\$ (13)	\$ 99
Net earnings (loss) attributable to:								
Equity holders of Onex Corporation	\$ 11	\$ (5)	\$ 27	\$ 76	\$ (16)	\$ (42)	\$ (21)	\$ 30
Non-controlling interests	100	(25)	6	8	(9)	(19)	8	69
Net earnings (loss) for the period	\$ 111	\$ (30)	\$ 33	\$ 84	\$ (25)	\$ (61)	\$ (13)	\$ 99

<i>(Unaudited)</i> <i>(in millions of U.S. dollars)</i> As at December 31, 2012	Electronics Manufacturing Services	Aerostructures	Healthcare	Insurance Provider	Customer Care Services	Building Products	Other ^(a)	Consolidated Total
Total assets ^(c)	\$ 2,659	\$ 5,371	\$ 3,971	\$ 4,903	\$ 632	\$ 2,626	\$ 16,140	\$ 36,302
Long-term debt ^{(c)(d)}	\$ 55	\$ 1,133	\$ 2,540	\$ 258	\$ 725	\$ 547	\$ 5,212	\$ 10,470

(a) Includes Tropicana Las Vegas, ONCAP II, ONCAP III, Flushing Town Center, OCP CLO-1, OCP CLO-2 and the parent company. Investments in joint ventures and associates recorded at fair value include Allison Transmission, Hawker Beechcraft, RSI (sold in February 2013), Tomkins, Cypress and certain Onex Real Estate investments. Earnings from discontinued operations represent the after-tax results of TMS International.

(b) Represents the after-tax results of TMS International.

(c) Total assets and long-term debt in the other segment include discontinued operations.

(d) Long-term debt includes current portion, excludes finance leases and is net of financing charges.