



HOW WE ARE INVESTED

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

Onex' Capital

As at	June 30, 2014	December 31, 2013
Private Equity		
Onex Partners		
Private Companies ⁽¹⁾	\$ 2,199	\$ 2,026
Public Companies ⁽²⁾	122	627
Unrealized Carried Interest ⁽³⁾	216	202
ONCAP ⁽⁴⁾	379	337
Direct Investments		
Private Companies ⁽⁵⁾	123	153
Public Companies ⁽²⁾	224	186
	3,263	3,531
Onex Real Estate Partners⁽⁵⁾⁽⁶⁾	233	144
Onex Credit Partners⁽⁷⁾	360	260
	593	404
Other Investments	115	103
Cash and Near-Cash⁽⁸⁾	1,955	1,741
Onex Corporation Debt	–	–
	\$ 5,926	\$ 5,779
Onex' Capital per Share (June 30, 2014 – C\$56.26; December 31, 2013 – C\$54.16) ⁽⁹⁾⁽¹⁰⁾	\$ 52.72	\$ 50.93

- (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 \$84 million (2013 – \$64 million).
- (2) Based on the closing market values and net of the estimated MIP liability on public companies in the Onex Partners Funds of \$8 million (2013 – \$37 million).
- (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 (2013 – \$17 million) and a US\$/C\$ exchange rate of 1.0670 (2013 – 1.0636).
- (5) Based on the fair value.
- (6) Onex invested \$84 million in Flushing Town Center during the second quarter of 2014.
- (7) Based on the market values of investments in Onex Credit Partners' Funds and Onex Credit Partners Collateralized Loan Obligations. Excludes \$348 million (2013 – \$343 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 \$348 million (2013 – \$343 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 114.6 million at June 30, 2014 (December 31, 2013 – 115.9 million). Fully diluted shares include all outstanding Subordinate Voting Shares and outstanding Stock Options that have met the minimum 25% price appreciation threshold.
- (10) The change in Onex' Capital per Share during the six months ended June 30, 2014 is driven primarily by fair value changes of Onex' investments. Share repurchases and options exercised during the period will have an impact on the calculation of Onex' Capital per Share. The impact on Onex' Capital per Share will be 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	Shares Subject to Carried Interest (millions)	Shares Held by Onex (millions)	Closing Price per Share ⁽¹⁾	Market Value of Onex' Investment
As at June 30, 2014				
Onex Partners				
Skilled Healthcare Group ⁽²⁾	10.7	3.5	\$ 6.29	\$ 22
Spirit AeroSystems ⁽²⁾	4.5	2.4	\$ 33.70	82
Allison Transmission ⁽²⁾	1.2	0.8	\$ 31.10	26
				130
Estimated Management Investment Plan Liability				(8)
				122
Direct Investments – Celestica ⁽³⁾	–	17.8	\$ 12.56	224
				\$ 346

Significant Private Companies	Onex' and its Limited Partners' Ownership	LTM EBITDA ⁽⁴⁾	Net Debt	Cumulative Distributions	Onex' Economic Ownership	Original Cost of Onex' Investment
As at June 30, 2014						
Onex Partners						
Carestream Health	91%	\$ 432	\$ 2,137	\$ 1,311	33% ⁽³⁾	\$ 186
Tropicana Las Vegas	82%	3	49	–	18%	70
ResCare	98%	140	445	130	20%	41
JELD-WEN	80% ⁽⁵⁾	170 ⁽⁶⁾	820 ⁽⁶⁾	–	20% ⁽⁵⁾	217 ⁽⁷⁾
SGS International	94%	116 ⁽⁸⁾	579	–	24%	66
USI	91%	299 ⁽⁸⁾	1,692	–	25%	170
BBAM ⁽⁹⁾	50%	79	(30) ⁽¹⁰⁾	79 ⁽¹¹⁾	13%	61
KraussMaffei	96%	€112	€256	–	24%	92 ⁽¹²⁾
Emerald Expositions	99%	133 ⁽⁸⁾	765	–	24%	119
						1,022
Direct Investments – Sitel Worldwide	86% ⁽¹³⁾	\$ 116	\$ 710	\$ –	86% ⁽¹³⁾	320
						\$ 1,342

- (1) Closing prices on June 30, 2014.
- (2) Excludes Onex' potential participation in the carried interest and includes shares related to the MIP.
- (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) Onex' and its limited partners' investment includes convertible preferred shares. The ownership percentage is presented on an as-converted basis.
- (6) LTM EBITDA and net debt are presented for JELD-WEN Holding, inc.
- (7) 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.
- (8) LTM EBITDA for SGS International, USI and Emerald Expositions is presented on a pro-forma basis to reflect the impact of acquired businesses.

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- (9) Ownership percentages, LTM EBITDA, net debt and cumulative distributions are presented for BBAM Limited Partnership and do 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. The Original Cost of Onex' Investment includes \$5 million invested in FLY Leasing Limited and \$14 million invested in Meridian Aviation Partners Limited.
- (10) Net debt for BBAM represents unrestricted cash, reduced for accrued compensation liabilities.
- (11) Onex, Onex Partners III and Onex management received distributions of \$37 million from BBAM.
- (12) 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.
- (13) The economic ownership interests of Sitel Worldwide are presented based on preferred shareholdings.