



HOW WE ARE INVESTED

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

Onex Capital

As at December 31	2013	2012
Private Equity		
Onex Partners		
Private Companies ⁽¹⁾	\$ 2,026	\$ 1,862
Public Companies ⁽²⁾	627	704
Unrealized Carried Interest on Onex Partners Investments ⁽³⁾	202	140
ONCAP ⁽⁴⁾	337	409
Direct Investments		
Private Companies ⁽⁵⁾	153	148
Public Companies ⁽²⁾	186	145
	3,531	3,408
Onex Real Estate Partners⁽⁶⁾	144	192
Onex Credit Partners⁽⁷⁾	260	171
	404	363
Other Investments	103	97
Cash and Near-Cash⁽⁸⁾	1,741	1,141
Onex Corporation Debt	-	-
	\$ 5,779	\$ 5,009
Onex Capital per Share (December 31, 2013 – C\$54.16; December 31, 2012 – C\$41.21) ^{(9) (10)}	\$ 50.93	\$ 41.42

- (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 \$64 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. TMS International, which was sold in October 2013, was included in public companies of Onex Partners at December 31, 2012.
- (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 \$17 million (2012 – \$25 million) and a US\$/C\$ exchange rate of 1.0636 (2012 – 0.9949). BSN SPORTS, which was sold in June 2013, and Caliber Collision, which was sold in November 2013, were 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, including the warehouse facility for OCP CLO-5. Excludes \$343 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 \$343 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 115.9 million at December 31, 2013 (December 31, 2012 – 126.1 million). Fully diluted shares include (i) all outstanding Subordinate Voting Shares; and (ii) outstanding Stock Options that have met the minimum 25% price appreciation threshold.
- (10) The change in Onex Capital per Share during the year is driven primarily by 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. 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 the Onex Capital per Share.

Public and Private Company Information

Public Companies

As at December 31, 2013	Shares Subject to Carried Interest (millions)	Shares Held by Onex (millions)	Closing Price per Share ⁽¹⁾	Market Value of Onex' Investment
Onex Partners				
Skilled Healthcare Group ⁽²⁾	10.7	3.5	\$ 4.81	\$ 17
Spirit AeroSystems ⁽²⁾	11.9	6.5	\$ 34.08	220
Allison Transmission ⁽²⁾	22.1	15.5	\$ 27.61	427
Estimated Management Investment Plan Liability				664 (37)
				627
Direct Investments – Celestica	–	17.8 ⁽³⁾	\$ 10.40	186
				\$ 813

Significant Private Companies

As at December 31, 2013	Onex' and its Limited Partners' Ownership	LTM EBITDA ⁽⁴⁾	Net Debt	Cumulative Distributions	Onex' Economic Ownership	Original Cost of Onex' Investment
Onex Partners						
The Warranty Group	91%	\$ 114 ⁽⁵⁾	\$ 246 ⁽⁵⁾	\$ 403	29%	\$ 154
Carestream Health	92%	436	2,150	1,311	33% ⁽³⁾	186
Tropicana Las Vegas	82%	(4)	51	–	18%	70
Tomkins	56%	559 ⁽⁶⁾	1,428	1,180 ⁽⁷⁾	14%	315
ResCare	98%	141	350	–	20%	41
JELD-WEN	72% ⁽⁸⁾	154 ⁽⁹⁾	654 ⁽⁹⁾	–	18% ⁽⁸⁾	200 ⁽¹⁰⁾
SGS International	93%	111 ⁽¹¹⁾	579	–	23%	66
USI	92%	267 ⁽¹¹⁾	1,596	–	26%	170 ⁽¹²⁾
BBAM ⁽¹³⁾	50%	86	(33) ⁽¹⁴⁾	49 ⁽¹⁵⁾	13%	61
KraussMaffei	96%	€ 103	€ 226	–	24%	92 ⁽¹⁶⁾
Emerald Expositions	99%	93	605	–	24%	85
						1,440
Direct Investments – Sitel Worldwide	70%	\$ 130	\$ 743	\$ –	70%	251
						\$ 1,691

(1) Closing prices on December 31, 2013.

(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) Amount presented for The Warranty Group is net earnings rather than EBITDA and total debt rather than net debt.

(6) LTM EBITDA excludes EBITDA from businesses divested as of December 31, 2013.

(7) Onex, Onex Partners III, Onex management, certain limited partners and others received distributions of \$663 million from Tomkins.

(8) Onex' and its limited partners' investment is in convertible preferred shares. The ownership percentage is presented on an as-converted basis.

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

(10) Net of \$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.

(11) LTM EBITDA for SGS International and USI is presented on a pro-forma basis to reflect the impact of acquired businesses.

(12) Net of \$84 million of the amount originally invested in USI sold by Onex to certain limited partners and others as a co-investment in March 2013.

(13) 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.

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

(15) Onex, Onex Partners III and Onex management received distributions of \$24 million from BBAM.

(16) 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.