



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.