



How We Are Invested

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

As at	Proprietary Capital	
	June 30, 2012	December 31, 2011
Private Equity		
Onex Partners		
Private Companies ^{1, 2}	\$ 1,336	\$ 1,847
Public Companies ^{2, 3}	657	235
Unrealized Carried Interest on Onex Partners Investments ⁴	105	96
ONCAP ⁵	336	319
Direct Investments		
Private Companies ⁶	204	204
Public Companies ³	129	130
	2,767	2,831
Alternative Assets		
Onex Real Estate Partners ⁷	193	180
Onex Credit Partners ⁸	137	100
	330	280
Other Investments	89	81
Cash and Near-Cash⁹	1,476	1,302
Onex Corporation Debt	-	-
	\$ 4,662	\$ 4,494
Proprietary Capital per Share (June 30, 2012 – C\$39.00; December 31, 2011 – C\$37.47)¹⁰	\$ 38.30	\$ 36.85

Public Companies

As at June 30, 2012	Shares Subject to Carried Interest (millions)	Shares Held by Onex (millions)	Closing Price per Share ¹¹	Market Value of Onex' Investment
Onex Partners				
Skilled Healthcare Group ¹²	10.7	3.5	\$ 6.28	\$ 22
Spirit AeroSystems ¹²	11.9	6.5	\$ 23.83	154
TMS International ¹²	13.2	9.3	\$ 9.97	92
Allison Transmission ^{2, 12}	33.5	23.4	\$ 17.56	412
				680
Estimated Management Investment Plan Liability				(23)
				657
Direct Investments - Celestica	-	17.8 ¹³	\$ 7.26	129
				\$ 786

Significant Private Companies

As at June 30, 2012	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	92%	\$ 108 ¹⁵	n/a	\$ 288	29%	\$ 154
Carestream Health	94%	405	\$ 1,619	509	37%	186
RSI Home Products	50%	n/a	n/a	n/a	20%	126
Tropicana Las Vegas	76%	(9)	53	-	17%	60
Tomkins	56%	683 ¹⁶	1,802	-	14%	315
ResCare	98%	132	344	-	20%	41
JELD-WEN	61% ¹⁷	170 ¹⁸	565 ¹⁸	-	15% ¹⁷	203 ¹⁹
						1,085
Direct Investments - Sitel Worldwide	68%	\$ 125	\$ 692	\$ -	68%	251
						\$ 1,336

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 \$26 million (2011 – \$33 million). Includes CDI, which was sold in July 2012.
- 2 In March 2012, Allison Transmission completed an initial public offering of approximately 30.0 million shares of common stock (NYSE:ALSN), including the over-allotment option, priced at \$23.00 per share. At December 31, 2011, Allison Transmission was included in private companies of Onex Partners.
- 3 Based on the closing market values and net of the estimated MIP liability on these investments.
- 4 Represents Onex' share of the unrealized carried interest on public and private companies in the Onex Partners Funds.
- 5 Based on the C\$ fair value of the investments in ONCAP's financial statements net of the estimated MIP liability on these investments of \$17 million (2011 – \$13 million) and a US\$/C\$ exchange rate of 1.0181 (2011 – 1.0170).
- 6 Based on the value of the last third-party investment.
- 7 Based on the carrying value of Onex Real Estate Partners' investments.
- 8 Based on the market values of investments in Onex Credit Partners' funds and Onex Credit Partners' Collateralized Loan Obligation. Onex Credit Partners' Collateralized Loan Obligation was established in March 2012. Excludes approximately \$318 million (2011 – \$312 million) invested in a segregated Onex Credit Partners unleveraged senior secured loan strategy fund, which is included with cash and near-cash items.
- 9 Includes approximately \$318 million (2011 – \$312 million) invested in a segregated Onex Credit Partners unleveraged senior secured loan strategy fund.
- 10 Calculated on a diluted basis.
- 11 Closing prices on June 30, 2012.
- 12 Excludes Onex' potential participation in the carried interest and includes shares related to the MIP.
- 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 adjusted net earnings rather than EBITDA. Net earnings on a U.S. GAAP basis, including the impacts of purchase accounting, were \$104 million.
- 16 LTM EBITDA excludes EBITDA from businesses divested as of June 30, 2012.
- 17 Onex and its limited partners interest is in convertible preferred shares. The ownership percentage is presented on an as-converted basis.
- 18 LTM EBITDA and net debt are presented for JELD-WEN Holding, inc. Net debt excludes \$119 million of convertible notes held by Onex, Onex Partners III, Onex management and certain other limited partners.
- 19 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 \$12 million return of capital on the convertible promissory notes to date.