



## How We Are Invested

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

As at	Proprietary Capital	
	March 31, 2012	December 31, 2011
<b>Private Equity</b>		
Onex Partners		
Private Companies <sup>1,2</sup>	\$ 1,333	\$ 1,847
Public Companies <sup>2,3</sup>	822	235
Unrealized Carried Interest on Onex Partners Investments <sup>4</sup>	119	96
ONCAP <sup>5</sup>	335	319
Direct Investments		
Private Companies <sup>6</sup>	204	204
Public Companies <sup>3</sup>	170	130
	<b>2,983</b>	<b>2,831</b>
<b>Alternative Assets</b>		
Onex Real Estate Partners <sup>7</sup>	185	180
Onex Credit Partners <sup>8</sup>	142	100
	<b>327</b>	<b>280</b>
<b>Other Investments</b>	98	81
<b>Cash and Near-Cash<sup>9</sup></b>	<b>1,384</b>	<b>1,302</b>
<b>Onex Corporation Debt</b>	-	-
	<b>\$ 4,792</b>	<b>\$ 4,494</b>
<b>Proprietary Capital per Share (March 31, 2012 – C\$39.18; December 31, 2011 – C\$37.47)<sup>10</sup></b>	<b>\$ 39.28</b>	<b>\$ 36.85</b>

## Public Companies

As at March 31, 2012	Shares Subject to Carried Interest (millions)	Shares Held by Onex (millions)	Closing Price per Share <sup>11</sup>	Market Value of Onex' Investment
<b>Onex Partners</b>				
Skilled Healthcare Group <sup>12</sup>	10.7	3.5	\$ 7.66	\$ 27
Spirit AeroSystems <sup>12</sup>	11.9	6.5	\$ 24.46	158
TMS International <sup>12</sup>	13.2	9.3	\$ 12.10	112
Allison Transmission <sup>2,12</sup>	33.5	23.4	\$ 23.88	560
				857
Estimated Management Investment Plan Liability				(35)
				822
<b>Direct Investments</b> - Celestica	-	17.8 <sup>13</sup>	\$ 9.57	170
				\$ 992

## Significant Private Companies

As at March 31, 2012	Onex and its Limited Partners Ownership	LTM EBITDA <sup>14</sup>	Net Debt	Cumulative Distributions	Onex' Economic Ownership	Original Cost of Onex' Investment
<b>Onex Partners</b>						
Center for Diagnostic Imaging	81%	\$ 38	\$ 100	\$ 67	19%	\$ 17
The Warranty Group	92%	98 <sup>15</sup>	n/a	203	29%	154
Hawker Beechcraft	49%	n/a <sup>16</sup>	n/a <sup>16</sup>	11 <sup>17</sup>	19%	212 <sup>18</sup>
Carestream Health	95%	399	1,618	434	37%	186
RSI Home Products	50%	n/a	n/a	n/a	20%	126
Tropicana Las Vegas	76%	n/a <sup>19</sup>	52	-	17%	60
Tomkins	56%	732 <sup>20</sup>	2,307	-	14%	315
ResCare	98%	132	358	-	20%	41
JELD-WEN	59% <sup>21</sup>	157 <sup>22</sup>	527 <sup>22</sup>	-	15% <sup>21</sup>	203 <sup>23</sup>
						1,314
<b>Direct Investments</b> - Sitel Worldwide	68%	\$ 127	\$ 669	\$ -	68%	251
						\$ 1,565

## 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 \$24 million (2011 – \$33 million).
- 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.
- 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 \$14 million (2011 – \$13 million) and a US\$/C\$ exchange rate of 0.9975 (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 at March 31, 2012 and December 31, 2011.
- 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 \$316 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 \$316 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 March 31, 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 \$94 million.
- 16 In May 2012, the company filed for bankruptcy protection.
- 17 Represents interest received on the portion of Senior Notes held by Onex, Onex Partners II and Onex management.
- 18 Includes investment in Senior Notes.
- 19 A comprehensive redevelopment at Tropicana Las Vegas caused a disruption to its operations, resulting in negative LTM EBITDA that is not reflective of a fully operational hotel and casino.
- 20 LTM EBITDA excludes EBITDA from businesses divested as of March 31, 2012.
- 21 On an as-converted basis.
- 22 LTM EBITDA and net debt are presented for JELD-WEN Holding, inc. Net debt excludes \$120 million of convertible notes held by Onex, Onex Partners III, Onex management and certain other limited partners.
- 23 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.