



## How We Are Invested

As at June 30, 2011

	Proprietary Capital (US\$ millions)
<b>Private Equity</b>	
Onex Partners	
Private Companies	\$ 1,557 <sup>1</sup>
Public Companies	285 <sup>2</sup>
Unrealized Carried Interest on Onex Partners Investments	101 <sup>3</sup>
ONCAP	310 <sup>4</sup>
Direct Investments	
Private Companies	251 <sup>5</sup>
Public Companies	156 <sup>2</sup>
	<b>2,660</b>
<b>Alternative Assets</b>	
Onex Real Estate Partners	147 <sup>6</sup>
Onex Credit Partners	103 <sup>7</sup>
	<b>250</b>
<b>Other Investments</b>	89
<b>Cash and Near-Cash</b>	1,620 <sup>8</sup>
<b>Onex Corporation Debt</b>	-
	<b>\$ 4,619</b>

1 Based on the US\$ fair value of the investments in Onex Partners' financial statements.

2 Based on the June 30, 2011 market values.

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 and US\$/C\$ exchange rate of 0.9645.

5 Historical US\$ cost amounts.

6 Based on carrying value of Onex Real Estate Partners' investments at June 30, 2011.

7 Based on the June 30, 2011 market values. Excludes approximately \$160 million investment in Onex Credit Partners' unleveraged senior secured loan strategy fund, which is included with cash and near-cash items.

8 Includes approximately \$160 million invested in Onex Credit Partners' unleveraged senior secured loan strategy fund.

## Significant Public Companies

As at June 30, 2011	Shares/Units Subject to Carried Interest (millions)	Shares/Units Held by Onex (millions)	Closing Price per Share <sup>1</sup>	Market Value of Onex' Investment
<b>Onex Partners</b>				
Skilled Healthcare Group	10.7	3.5	\$ 9.46	\$ 33 <sup>3</sup>
Spirit AeroSystems	11.9	6.0 <sup>2</sup>	\$ 22.00	131 <sup>3</sup>
TMS International	13.2	9.3	\$ 13.05	121 <sup>3</sup>
				<b>285</b>
<b>Direct Investments</b>				
Celestica	-	17.8 <sup>2</sup>	\$ 8.76	156
				<b>\$ 441</b>

1 Closing price in whole dollars on June 30, 2011.

2 Excludes shares held in connection with the Management Investment Plan.

3 Excludes Onex' potential participation in the carried interest.

## Significant Private Companies

As at June 30, 2011	Onex and its Limited Partners Ownership	LTM EBITDA <sup>1</sup>	Net Debt	Cumulative Distributions	Onex' Economic Ownership	Cost of Onex' Investment (Net of Returns of Capital)
<b>Onex Partners</b>						
Center for Diagnostic Imaging	81%	\$ 39	\$ 107	\$ 67	19%	\$ 8
The Warranty Group	92%	113 <sup>2</sup>	n/a	161	29%	154
Hawker Beechcraft	49%	71	1,953	7 <sup>4</sup>	19%	212 <sup>5</sup>
Carestream Health	95%	402	1,733	434	37%	90
Allison Transmission	49%	649	3,283	-	15%	237
RSI Home Products	50%	n/a	n/a	n/a	20%	78
Tropicana Las Vegas	76%	n/a <sup>3</sup>	23	-	16%	60
Tomkins	56%	774	2,921	-	14%	315
ResCare	98%	121	364	-	20%	41
						<b>1,195</b>
<b>Direct Investments</b>						
Sitel Worldwide	68%	\$ 124	\$ 652	\$ -	68%	251
						<b>\$ 1,446</b>

1 Includes adjustments that are consistent with private equity industry practice. 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.

2 Amount presented for The Warranty Group is adjusted net earnings rather than EBITDA and includes a one-time \$6 million valuation allowance release in the first quarter of 2011. Net earnings on a GAAP basis, including the impacts of purchase accounting, were \$107 million and include a one-time \$6 million valuation allowance release in the first quarter of 2011.

3 A comprehensive redevelopment underway 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.

4 Represents interest received on the portion of Senior Notes held by Onex, Onex Partners II and Onex management.

5 Onex' investment includes \$31 million in face value of Senior Notes.