

## **How We Are Invested**

As at December 31, 2009

AS at December 31, 2003	Propriet	ary Capital
	(US\$ millions)	(CDN\$ millions)
Private Equity		
Onex Partners		
Private Companies	\$ 1,364 <sup>1</sup>	\$ 1,434 <sup>1</sup>
Public Companies	480 <sup>2</sup>	504 <sup>2</sup>
Unrealized Carried Interest on Public Companies	49	52
ONCAP	153 <sup>3</sup>	161 <sup>3</sup>
Direct Investments		
Private Companies	251 <sup>4</sup>	340 <sup>4</sup>
Public Companies	168 <sup>2</sup>	176 <sup>2</sup>
	2,465	2,667
Alternative Assets		
Onex Real Estate Partners	69 <sup>5</sup>	73 <sup>5</sup>
Onex Credit Partners	88 <sup>2</sup>	93 <sup>2</sup>
	157	166
Other Investments	60	63
Cash and Near-Cash	988 <sup>6</sup>	1,038 <sup>6</sup>
Onex Corporation Debt	Nil	Nil
	\$ 3,670	\$ 3,934

- 1 Based on the US\$ fair value of the investments in Onex Partners' financial statements and US\$/CDN\$ exchange rate of 1.0510.
- 2 Based on the December 31, 2009 market values and US\$/CDN\$ exchange rate of 1.0510. Excludes Onex' CDN\$137 million investment in Onex Credit Partners' unleveraged senior secured loan strategy fund which is included with cash and near-cash items.
- 3 Based on the CDN\$ fair value of the investments in ONCAP's financial statements and US\$/CDN\$ exchange rate of 1.0510.
- 4 Historical US\$ and historical CDN\$ cost amounts.
- 5 Based on carrying value of Onex Real Estate Partners' investments at December 31, 2009.
  6 Includes approximately CDN\$11 million of hedge fund investments and CDN\$137 million invested in Onex Credit Partners' unleveraged senior secured loan strategy fund.

## **Significant Public Companies**

	Shares/Units Subject to Carried Interest (millions)	Shares/Units Held by Onex (millions)		osing Price per Share <sup>1</sup>	Market \ Onex' Inv (US\$ millions)		Value of vestment <sup>2</sup> (CDN\$ millions)	
Onex Partners								
Emergency Medical Services	7.0	4.8	US\$	54.15	\$	260 <sup>3</sup>	\$	273 <sup>3</sup>
ResCare <sup>4</sup>	6.2	2.0	US\$	11.20		22 <sup>3</sup>		24 <sup>3</sup>
Skilled Healthcare	10.7	3.5	US\$	7.45		26 <sup>3</sup>		27 <sup>3</sup>
Spirit AeroSystems	17.2	8.6	US\$	19.86		172 <sup>3</sup>		180 <sup>3</sup>
						480		504
Direct Investments								
Celestica	-	17.7	US\$	9.44		168		176
					Ś	648	Ś	680

- 1 Closing price on December 31, 2009.
- 2 Based on closing price on December 31, 2009 and US\$/CDN\$ exchange rate of 1.0510.
- 3 Excludes Onex' potential participation in the carried interest.
- 4 Shares are on an as-if-converted basis.

## **Significant Private Companies**

	Onex		EBITDA <sup>2</sup>		Net Debt			Cost of Onex' Investment			
	Ownership <sup>1</sup>	(US\$	millions)	(US\$	millions)	(US\$ r	millions)	Ownership	(US\$ millions)	\$ millions) (CDN\$ i	
Onex Partners											
Center for Diagnostic Imaging	81%	\$	39	\$	57	\$	-	19%	\$ 17	7 \$	21
The Warranty Group	94%		99 <sup>3</sup>		n/a		119	29%	154	ļ	175
Tube City IMS	91%		84		362		-	36%	98	3	117
Hawker Beechcraft	49%		127 <sup>4</sup>		1,795		-	19%	191	L	223
Carestream Health	97%		490		1,521		144	38%	186	5	206
Allison Transmission	49%		498		3,721		-	15%	237	7	250
Husky Injection Molding Systems	98%		164		258		-	36%	225	5	226
RSI Home Products	50%		n/a		n/a		-	20%	126	5	133
Tropicana Las Vegas	71%		n/a		n/a		-	15%	45	5	49
									1,279	)	1,400
Direct Investments											
Sitel Worldwide	-	\$	138	\$	588	\$	-	66%	<b>25</b> 1	L	340
									\$ 1,530	) \$	1,740

- 1 Includes the interest of Onex Partners' third-party limited partners and Onex management's interest via Onex Partners.
- 2 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.

  3 Amount presented for The Warranty Group is adjusted net earnings rather than EBITDA. Net earnings on GAAP basis, including the impacts of purchase accounting, were \$95.

  4 Includes adjustments for non-cash asset impairment charges and certain reserve increases, and excludes gains on debt repurchases.