



## How We Are Invested

As at March 31, 2009

### Private Equity

	Proprietary Capital (US\$ millions) (CDN\$ millions)	
Onex Partners		
Private Companies	\$ 1,192 <sup>1</sup>	\$ 1,504 <sup>1</sup>
Public Companies	523 <sup>2</sup>	659 <sup>2</sup>
ONCAP	115 <sup>3</sup>	146 <sup>3</sup>
Direct Investments		
Private Companies	251 <sup>4</sup>	340 <sup>4</sup>
Public Companies	97 <sup>2</sup>	123 <sup>2</sup>
	<b>2,178</b>	<b>2,772</b>

### Alternative Assets

Onex Real Estate Partners	173 <sup>4</sup>	185 <sup>4</sup>
Onex Credit Partners	64 <sup>2</sup>	81 <sup>2</sup>
	<b>237</b>	<b>266</b>

### Cash and Near-Cash

	562 <sup>5</sup>	709 <sup>5</sup>
	<b>\$ 2,977</b>	<b>\$ 3,747</b>

1 Based on the US\$ mark-to-market carrying value of the investments in Onex Partners financial statements and US\$/CDN\$ exchange rate of 1.2613.

2 Based on March 31, 2009 market values and US\$/CDN\$ exchange rate of 1.2613. Excludes Cineplex Entertainment, which was sold in April 2009.

3 Based on the CDN\$ mark-to-market carrying value of the investments in ONCAP's financial statements and US\$/CDN\$ exchange rate of 1.2613.

4 Historical US\$ and historical CDN\$ cost amounts.

5 Includes approximately CDN\$33 million of hedge fund investments and proceeds of Cineplex Entertainment sale in April 2009.

## Significant Public Companies

As at March 31, 2009

	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 <sup>2</sup> (US\$ millions) (CDN\$ millions)	
<b>Onex Partners</b>					
Emergency Medical Services	16.3	12.1	US\$ 31.39	379.0 <sup>3</sup>	478.1 <sup>3</sup>
ResCare <sup>4</sup>	6.2	2.0	US\$ 14.56	29.2 <sup>3</sup>	36.9 <sup>3</sup>
Skilled Healthcare	10.7	3.5	US\$ 8.21	28.4 <sup>3</sup>	35.8 <sup>3</sup>
Spirit Aerosystems	17.2	8.6	US\$ 9.97	86.2 <sup>3</sup>	108.7 <sup>3</sup>
				<b>522.8</b>	<b>659.5</b>
<b>Direct Investments</b>					
Celestica	-	27.3	US\$ 3.56	\$ 97.3	\$ 122.8
				<b>\$ 620.1</b>	<b>\$ 782.3</b>

1 Closing price on March 31, 2009.

2 Based on closing price on March 31, 2009 and US\$/CDN\$ exchange rate of 1.2613.

3 Ignores the value of any carried interest.

4 Shares are on an as-if-converted basis.

## Significant Private Companies

As at March 31, 2009

	Onex Ownership <sup>1</sup>	LTM EBITDA <sup>3</sup> (US\$ millions)	Net Debt (US\$ millions)	Cumulative Dividends (US\$ millions)	Onex Economic Ownership <sup>2</sup>	Cost of Onex' Investment (US\$ millions) (CDN\$ millions)	
<b>Onex Partners</b>							
Center for Diagnostic Imaging	82%	\$ 36	\$ 79	\$ 0	19%	\$ 17	\$ 21
Tube City IMS	87%	94	406	0	34%	98	117
Hawker Beechcraft	49%	322	2,162	0	19%	191	223
Carestream Health	99%	465	1,670	72	39%	186	206
Allison Transmission	49%	508	3,704	0	15%	237	250
Husky Injection Molding Systems	99%	137	336	0	36%	225	226
The Warranty Group	95%	82 <sup>4</sup>	n/a	77	29%	154	175
RSI Home Products	50%	n/a	n/a	0	20%	126	133
						<b>\$ 1,234</b>	<b>\$ 1,351</b>
<b>Direct Investments</b>							
Sitel Worldwide	72%	\$ 136	\$ 621	\$ 0	66%	\$ 251	\$ 340
						<b>\$ 1,485</b>	<b>\$ 1,691</b>

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

2 Ignores Onex' potential participation in the carried interest.

3 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.

4 Amount presented for The Warranty Group is adjusted net earnings rather than EBITDA. Net earnings on a GAAP basis, including the impacts of purchase accounting, were \$115.