



## How We Are Invested

As at March 31, 2011

	Proprietary Capital (US\$ millions)
<b>Private Equity</b>	
Onex Partners	
Private Companies	\$ 2,121 <sup>1</sup>
Public Companies	579 <sup>2</sup>
Unrealized Carried Interest on Onex Partners Investments	164 <sup>3</sup>
ONCAP	183 <sup>4</sup>
Direct Investments	
Private Companies	251 <sup>5</sup>
Public Companies	191 <sup>2</sup>
	<b>3,489</b>
<b>Alternative Assets</b>	
Onex Real Estate Partners	150 <sup>6</sup>
Onex Credit Partners	102 <sup>7</sup>
	<b>252</b>
<b>Other Investments</b>	91
<b>Cash and Near-Cash</b>	730 <sup>8</sup>
<b>Onex Corporation Debt</b>	-
	<b>\$ 4,562</b>

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

2 Based on the March 31, 2011 market values, except Emergency Medical Services, which is based on a cash price of \$64.00 in the merger agreement entered into for the sale of Emergency Medical Services.

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 C\$/US\$ exchange rate of 1.0314.

5 Historical US\$ cost amounts.

6 Based on carrying value of Onex Real Estate Partners' investments at March 31, 2011.

7 Based on the March 31, 2011 market values. Excludes approximately \$159 million investment in Onex Credit Partners' unleveraged senior secured loan strategy fund, which is included with cash and near-cash items.

8 Includes approximately \$159 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)	Closing Price per Share <sup>1</sup>	Market Value of Onex' Investment
<b>Onex Partners</b>				
Emergency Medical Services	7.0	4.8	\$ 64.00	\$ 307 <sup>2</sup>
Skilled Healthcare Group	10.7	3.5	\$ 14.39	50 <sup>2</sup>
Spirit AeroSystems <sup>3</sup>	17.2	8.6	\$ 25.67	222 <sup>2</sup>
				<b>579</b>
<b>Direct Investments</b>				
Celestica	-	17.8	\$ 10.72	191
				<b>\$ 770</b>

1 Closing price in whole dollars on March 31, 2011, except Emergency Medical Services, which is based on a cash price of \$64.00 in the merger agreement entered into for the sale of Emergency Medical Services.

2 Excludes Onex' potential participation in the carried interest.

3 Prior to the sale of shares in April 2011.

## Significant Private Companies

	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	\$ 39	\$ -	19%	\$ 17
The Warranty Group	92%	123 <sup>2</sup>	n/a	161	29%	154
TMS International	91%	129	330	23	36%	93
Hawker Beechcraft	49%	62	1,786	-	19%	212
Carestream Health	96%	435	1,767	434	38%	90
Allison Transmission	49%	629	3,319	-	15%	237
Husky International	98%	249	175	100	36%	189
RSI Home Products	50%	n/a	n/a	n/a	20%	78
Tropicana Las Vegas	74%	n/a <sup>3</sup>	36	-	16%	54
Tomkins	56%	774	2,982	-	14%	315
ResCare	98%	111	367	-	20%	41
						<b>1,480</b>
<b>Direct Investments</b>						
Sitel Worldwide	68%	\$ 119	\$ 644	\$ -	68%	251
						<b>\$ 1,731</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 \$116 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.