



How We Are Invested

As at September 30, 2011

	Proprietary Capital (US\$ millions)
Private Equity	
Onex Partners	
Private Companies	\$ 1,850 ¹
Public Companies	175 ²
Unrealized Carried Interest on Onex Partners Investments	89 ³
ONCAP	294 ⁴
Direct Investments	
Private Companies	202 ⁵
Public Companies	129 ²
	2,739
Alternative Assets	
Onex Real Estate Partners	178 ⁶
Onex Credit Partners	96 ⁷
	274
Other Investments	88
Cash and Near-Cash	1,301 ⁸
Onex Corporation Debt	-
	\$ 4,402

1 Based on the US\$ fair value of the investments in Onex Partners' financial statements. Includes approximately \$298 million invested by Onex to acquire JELD-WEN in early October 2011.

2 Based on the September 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 1.0482.

5 Based on value of last third-party investment.

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

7 Based on the September 30, 2011 market values. Excludes approximately \$307 million investment in Onex Credit Partners' unleveraged senior secured loan strategy fund, which is included with cash and near-cash items.

8 Includes approximately \$307 million invested in Onex Credit Partners' unleveraged senior secured loan strategy fund and excludes approximately \$298 million invested by Onex to acquire JELD-WEN in early October 2011, which is included with Private Companies.

Significant Public Companies

As at September 30, 2011	Shares/Units Subject to Carried Interest (millions)	Shares/Units Held by Onex (millions)	Closing Price per Share ¹	Market Value of Onex' Investment
Onex Partners				
Skilled Healthcare Group	10.7	3.5	\$ 3.61	\$ 12 ³
Spirit AeroSystems	11.9	6.0 ²	\$ 15.95	95 ³
TMS International	13.2	9.3	\$ 7.28	68 ³
				175
Direct Investments - Celestica	-	17.8 ²	\$ 7.25	129
				\$ 304

1 Closing price in whole dollars on September 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 September 30, 2011	Onex and its Limited Partners Ownership	LTM EBITDA ¹	Net Debt	Cumulative Distributions	Onex' Economic Ownership	Cost of Onex' Investment (Net of Returns of Capital)
Onex Partners						
Center for Diagnostic Imaging	81%	\$ 38	\$ 109	\$ 67	19%	\$ 8
The Warranty Group	92%	112 ²	n/a	161	29%	154
Hawker Beechcraft	49%	106	1,998	7 ⁵	19%	212 ⁶
Carestream Health	95%	385	1,698	434	37%	90
Allison Transmission	49%	692	3,099	-	15%	237
RSI Home Products	50%	n/a	n/a	n/a	20%	78
Tropicana Las Vegas	76%	n/a ³	44	-	17%	60
Tomkins	56%	763 ⁴	2,511	-	14%	315
ResCare	98%	125	363	-	20%	41
						1,195
Direct Investments - Sitel Worldwide	68%	\$ 129	\$ 659	\$ -	68%	251
						\$ 1,446

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 LTM EBITDA excludes EBITDA from businesses divested as of the end of the third quarter of 2011. Including EBITDA from these divested businesses would result in LTM EBITDA of \$811 million as of September 30, 2011.

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

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