



How We Are Invested

As at December 31, 2010

	Proprietary Capital	
	(US\$ millions)	(CDN\$ millions)
Private Equity		
Onex Partners		
Private Companies	\$ 2,098 ¹	\$ 2,086 ¹
Public Companies	521 ²	518 ²
Unrealized Carried Interest on Onex Partners Investments	133 ³	132 ³
ONCAP	184 ⁴	183 ⁴
Direct Investments		
Private Companies	251 ⁵	340 ⁵
Public Companies	172 ²	171 ²
	3,359	3,430
Alternative Assets		
Onex Real Estate Partners	141 ⁶	140 ⁶
Onex Credit Partners	99 ⁷	98 ⁷
	240	238
Other Investments	75	75
Cash and Near-Cash	690 ⁸	686 ⁸
Onex Corporation Debt	Nil	Nil
	\$ 4,364	\$ 4,429

1 Based on the US\$ fair value of the investments in Onex Partners' financial statements and US\$/CDN\$ exchange rate of 0.9946.

2 Based on the December 31, 2010 market values and US\$/CDN\$ exchange rate of 0.9946.

3 Represents unrealized carried interest on public and private companies in the Onex Partners Funds.

4 Based on the CDN\$ fair value of the investments in ONCAP's financial statements and US\$/CDN\$ exchange rate of 0.9946.

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

6 Based on carrying value of Onex Real Estate Partners' investments at December 31, 2010.

7 Based on the December 31, 2010 market values and US\$/CDN\$ exchange rate of 0.9946. Excludes CDN\$156 (US\$157) million investment in Onex Credit Partners' unleveraged senior secured loan strategy fund, which is included with cash and near-cash items.

8 Includes approximately CDN\$156 (US\$157) 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 ¹	Market Value of Onex' Investment ²	
				(US\$ millions)	(CDN\$ millions)
Onex Partners					
Emergency Medical Services	7.0	4.8	US\$ 64.61	\$ 310 ³	\$ 308 ³
Skilled Healthcare	10.7	3.5	US\$ 8.98	31 ³	31 ³
Spirit AeroSystems	17.2	8.6	US\$ 20.81	180 ³	179 ³
				521	518
Direct Investments					
Celestica	-	17.8	US\$ 9.70	172	171
				\$ 693	\$ 690

1 Closing price on December 31, 2010.

2 Based on closing price on December 31, 2010 and US\$/CDN\$ exchange rate of 0.9946.

3 Excludes Onex' potential participation in the carried interest.

Significant Private Companies

	Onex Ownership ¹	LTM EBITDA ² (US\$ millions)	Net Debt (US\$ millions)	Cumulative Distributions (US\$ millions)	Onex Economic Ownership	Cost of Onex' Investment (Net of Returns of Capital)	
						(US\$ millions)	(CDN\$ millions)
Onex Partners							
Center for Diagnostic Imaging	81%	\$ 39	\$ 39	\$ -	19%	\$ 17	\$ 21
The Warranty Group	92%	112 ³	n/a	161	29%	154	175
TMS International	91%	120	335	23	36%	93	109
Hawker Beechcraft	49%	72 ⁴	1,716	-	19%	212	244
Carestream Health	97%	447	1,531	234	38%	165	183
Allison Transmission	49%	617	3,417	-	15%	237	250
Husky International	98%	224	173	100	36%	189	191
RSI Home Products	50%	n/a	n/a	n/a	20%	78	82
Tropicana Las Vegas	74%	n/a ⁵	19	-	16%	54	59
Tomkins	56%	735	2,865	-	14%	315	323
ResCare	98%	115	381	-	20%	41	49
						1,555	1,686
Direct Investments							
Sitel Worldwide	-	\$ 117	\$ 628	\$ -	68%	251	340
						\$ 1,806	\$ 2,026

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. LTM EBITDA is presented for investments which have been held by the Company for at least one year.

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 US\$106 million.

4 EBITDA excludes gains on debt repurchases, loss recognized on derivative instruments no longer expected to be effective hedges, severance costs, non-cash stock-based compensation and retention expense, non-cash asset impairment charges, and consulting services and internal costs related to cost-reduction initiatives.

5 A comprehensive redevelopment underway at the Tropicana Las Vegas is causing considerable disruption to its operations, resulting in negative EBITDA that is not reflective of a fully operational hotel and casino.