



FOR IMMEDIATE RELEASE

All amounts in U.S. dollars
unless otherwise stated

– Onex Reports Third-Quarter 2014 Results –

Toronto, November 14, 2014 – Onex Corporation ("Onex") (TSX: OCX) today announced its consolidated financial results for the three and nine months ended September 30, 2014 and an update on matters following quarter-end.

Highlights

- In October, Onex acquired York Risk Services Group ("York") for \$1.325 billion. The total equity investment of \$555 million was made by Onex Partners III, Onex and York's management team. Onex' initial share of the investment was \$217 million.
- In October, ONCAP III invested \$102 million in Mavis Discount Tire, of which Onex' share was \$30 million.
- A record number of successful realizations were completed during the quarter, resulting in \$5.9 billion in total proceeds year-to-date, of which Onex' share was \$1.9 billion, including \$169 million of carried interest.
 - Onex and CPPIB sold Gates, resulting in a gross multiple of capital invested of 2.2 times and a gross IRR of 27% including prior distributions.
 - Onex sold The Warranty Group, resulting in a gross multiple of capital invested of 3.1 times and a gross IRR of 19% including prior distributions.
 - ONCAP II sold Mister Car Wash, resulting in a gross multiple of capital invested of 8.1 times (7.6 times in CAD) and a gross IRR of 36% (35% in CAD) including prior distributions.
 - Onex sold its remaining shares in Spirit AeroSystems, resulting in a gross multiple of capital invested of 8.5 times and a gross IRR of 201% including prior realizations.
 - Onex sold its remaining shares in Allison Transmission, resulting in a gross multiple of capital invested of 3.2 times and a gross IRR of 21% including prior realizations and dividends.
- As a result of recent activities, Onex' cash and near-cash was \$2.9 billion at the end of October.
- In October, Onex Credit established a London office to expand Onex' platform to Europe. Onex Credit also recently priced its seventh collateralized loan obligation ("CLO"), offering \$514 million of securities in a private placement transaction.

- Including realizations and distributions, the value of Onex Partners' and ONCAP's private companies increased by 14% during the first nine months of 2014. Including our public companies, the value of all operating businesses in the Onex Partners and ONCAP Funds, including realizations and distributions, increased by 12%.
- Including Onex' cash and near-cash equivalents, Onex' capital per share grew by 4% and 12% in the nine and twelve months ended September 30, 2014, respectively, to \$52.77 (C\$59.10).
- Onex' fee-generating assets increased by 9% and 36% in the nine and twelve months ended September 30, 2014, respectively, as a result of the recent success raising Onex Partners IV and several CLO issuances.

Recent Performance

“We're very happy with the volume and success of realizations this year,” said Gerry Schwartz, Chairman and Chief Executive Officer of Onex. “Our challenge remains to find great businesses at reasonable prices. With a robust pipeline and the recent volatility in the markets, we are hopeful prices moderate and allow us to find some new investment opportunities.”

Onex remains in an excellent position to capitalize on its growing pipeline of investment opportunities. With the York acquisition being the last new investment for Onex Partners III, Onex will begin investing from Onex Partners IV.

Onex management continues to share in the success and failure of our operating companies through the team's significant investment in everything we buy. At September 30, 2014, the Onex, ONCAP and Onex Credit teams had an investment of \$1.9 billion in underlying private equity operating businesses, credit funds and Onex shares.

Creating Value for Shareholders

Onex has two long-term goals. The first is to grow its capital per share by 15% per year. For the twelve months ended September 30, 2014, Onex' capital per share grew by 12% to \$52.77 (C\$59.10). Onex' second long-term goal is to grow its fee-generating assets by 10% per year. For the twelve months ended September 30, 2014, Onex' fee-generating assets grew by 36% to \$13.0 billion. This was primarily the result of raising Onex Partners IV, from which Onex started drawing management fees in August, and Onex Credit's success with its CLO issuances.

If we are successful in achieving these two goals over the long term, we believe Onex' shares will reflect both the growth in the value of our investments and the growing contribution from managing investments for our limited partners and other investors. At September 30, 2014, Onex' Subordinate Voting Shares (“SVS”) closed at C\$62.36, a 6% decrease in the last quarter, a 9% increase from December 31, 2013, and a 15% increase over the last twelve months. This compares to increases in the S&P 500 of 1%, 7% and 17%, respectively. The S&P/TSX Composite was down 1%, and increased 10% and 17%, respectively.

Onex paid a third-quarter dividend of C\$0.05 per SVS on October 31, 2014 to shareholders of record on October 10, 2014.

In the first ten months of 2014, Onex repurchased approximately 2.2 million SVS for a total cost of \$131 million (C\$142 million), or an average cost per share of C\$63.29.

Consolidated Results

Onex' quarterly and full-year consolidated financial results do not follow any specific trends due to acquisitions and dispositions of businesses, changes in the value of its publicly traded and privately held operating companies and varying business cycles at its operating companies.

On a consolidated basis for the third quarter, revenues decreased 2% to \$5.0 billion compared to the same period of the prior year reflecting the sales of businesses noted earlier. Onex reported consolidated net earnings of \$388 million compared to \$399 million in the third quarter of 2013. Onex' net earnings for third quarter of 2014 include earnings from discontinued operations of \$365 million, driven by a gain on the sale of The Warranty Group of \$368 million. This compares to a loss of \$14 million from discontinued operations for the third quarter of 2013.

On a consolidated basis for the nine months ended September 30, 2014, revenues decreased 2% to \$14.6 billion. Net earnings for the period were \$526 million compared to a net loss of \$590 million for the nine months ended September 30, 2013.

Attached are the Unaudited Interim Consolidated Balance Sheets, Statements of Earnings, Statements of Cash Flows and information by industry segment for three and nine months ended September 30, 2014 and 2013 as prepared under International Financial Reporting Standards. The complete financial statements, including Management's Discussion and Analysis of the results, are posted on Onex' website, www.onex.com, and are also available on SEDAR at www.sedar.com. Also attached is the "How We Are Invested" schedule, which details Onex' \$5.9 billion of proprietary capital and provides private company performance information.

Webcast

Onex management will host a conference call to review Onex' third-quarter 2014 results on Friday, November 14 at 11:00 a.m. ET. A live webcast of this conference call will be available in listen-only mode on its website, www.onex.com.

About Onex

With offices in Toronto, New York and London, Onex is one of the oldest and most successful private equity firms. Through its Onex Partners and ONCAP private equity funds, Onex acquires and builds high-quality businesses in partnership with talented management teams. At Onex Credit Partners, Onex manages and invests in leveraged loans, collateralized loan obligations and other credit securities. The Company has approximately \$20 billion of assets under management, including \$5.9 billion of Onex capital, in private equity and credit securities. Onex invests its capital directly and as the largest limited partner in each of its Funds.

Onex' businesses have assets of \$29 billion, generate annual revenues of \$22 billion and employ approximately 200,000 people worldwide. Onex shares trade on the Toronto Stock Exchange under the stock symbol OCX. For more information on Onex, visit its website at www.onex.com. The Company's security filings can also be accessed at www.sedar.com.

This news release may contain forward-looking statements that are based on management's current expectations and are subject to known and unknown uncertainties and risks, which could cause actual results to differ materially from those contemplated or implied by such forward-looking statements. Onex is under no obligation to update any forward-looking statements contained herein should material facts change due to new information, future events or otherwise.

For further information:

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HOW WE ARE INVESTED

All dollar amounts, unless otherwise noted, are in millions of U.S. dollars.

Onex' Capital

As at	September 30, 2014	December 31, 2013
Private Equity		
Onex Partners		
Private Companies ⁽¹⁾	\$ 1,446	\$ 2,026
Public Companies ⁽²⁾	23	627
Unrealized Carried Interest ⁽³⁾	98	202
ONCAP ⁽⁴⁾	246	337
Direct Investments		
Private Companies ⁽⁵⁾	100	153
Public Companies	181	186
	2,094	3,531
Onex Real Estate Partners⁽⁵⁾⁽⁶⁾	187	144
Onex Credit⁽⁷⁾	416	260
	603	404
Other Investments	67	103
Cash and Near-Cash⁽⁸⁾	3,116	1,741
Debt⁽⁹⁾	-	-
	\$ 5,880	\$ 5,779
Onex' Capital per Share (September 30, 2014 – C\$59.10; December 31, 2013 – C\$54.16) ⁽¹⁰⁾⁽¹¹⁾	\$ 52.77	\$ 50.93

(1) Based on the fair value of the investments in Onex Partners' financial statements net of the estimated Management Investment Plan ("MIP") liability on these investments of \$39 million (2013 – \$64 million).

(2) Based on the closing market values and net of the estimated MIP liability on public companies in the Onex Partners Funds of nil (2013 – \$37 million).

(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 net of management incentive programs on these investments of \$8 million (2013 – \$17 million) and a US\$/C\$ exchange rate of 1.1200 (2013 – 1.0636).

(5) Based on the fair value.

(6) Onex invested \$84 million in Flushing Town Center during the second quarter of 2014.

(7) Based on the market values of investments in Onex Credit Funds (\$131 million) and Onex Credit Collateralized Loan Obligations (\$285 million). Excludes \$346 million (2013 – \$343 million) invested in a segregated Onex Credit unleveraged senior secured loan strategy fund, which is included with cash and near-cash items.

(8) Includes \$346 million (2013 – \$343 million) invested in a segregated Onex Credit unleveraged senior secured loan strategy fund.

(9) Represents debt at Onex Corporation, the parent company.

(10) Calculated on a fully diluted basis. Fully diluted shares were approximately 113.6 million at September 30, 2014 (December 31, 2013 – 115.9 million). Fully diluted shares include all outstanding Subordinate Voting Shares and outstanding Stock Options that have met the minimum 25% price appreciation threshold.

(11) The change in Onex' Capital per Share during the nine months ended September 30, 2014 is driven primarily by fair value changes of Onex' investments. Share repurchases and options exercised during the period will have an impact on the calculation of Onex' Capital per Share. The impact on Onex' Capital per Share will be to the extent that the price for share repurchases and option exercises is above or below Onex' Capital per Share.

Public and Private Company Information

Public Companies

As at September 30, 2014	Shares Subject to Carried Interest (millions)	Shares Held by Onex (millions)	Closing Price per Share ⁽¹⁾	Market Value of Onex' Investment
Onex Partners – Skilled Healthcare Group	10.7	3.5	\$ 6.60	\$ 23
Direct Investments – Celestica ⁽²⁾	–	17.9	\$ 10.15	181
				\$ 204

Significant Private Companies

As at September 30, 2014	Onex' and its Limited Partners' Ownership	LTM EBITDA ⁽³⁾	Net Debt	Cumulative Distributions	Onex' Economic Ownership	Original Cost of Onex' Investment
Onex Partners						
Carestream Health	91%	\$ 431	\$ 2,085	\$ 1,311	33% ⁽²⁾	\$ 186
Tropicana Las Vegas	82%	2	52	–	18%	70
ResCare	98%	139	453	130	20%	41
JELD-WEN	80% ⁽⁴⁾	206 ⁽⁵⁾	731 ⁽⁵⁾	–	20% ⁽⁴⁾	217 ⁽⁶⁾
SGS International	94%	113 ⁽⁷⁾	566	–	24%	66
USI	91%	301 ⁽⁷⁾	1,672	–	25%	170
BBAM ⁽⁸⁾	50%	83	[34] ⁽⁹⁾	86 ⁽¹⁰⁾	13%	61
KraussMaffei	96%	€ 98	€ 241	–	24%	92 ⁽¹¹⁾
Emerald Expositions	99%	132 ⁽⁷⁾	758	–	24%	119
						1,022
Direct Investments – Sitel Worldwide	86% ⁽¹²⁾	\$ 115	\$ 716	\$ –	86% ⁽¹²⁾	320
						\$ 1,342

(1) Closing prices on September 30, 2014.

(2) Excludes shares held in connection with the MIP.

(3) EBITDA is a non-GAAP measure and is based on the local GAAP of the individual operating companies. 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) Onex' and its limited partners' investment includes convertible preferred shares. The ownership percentage is presented on an as-converted basis.

(5) LTM EBITDA and net debt are presented for JELD-WEN Holding, inc.

(6) Net of a \$27 million return of capital on the convertible promissory notes prior to the conversion into additional Series A Convertible Preferred Stock of JELD-WEN in April 2013.

(7) LTM EBITDA for SGS International, USI and Emerald Expositions is presented on a pro-forma basis to reflect the impact of acquired businesses.

(8) Ownership percentages, LTM EBITDA, net debt and cumulative distributions are presented for BBAM Limited Partnership and do not reflect information for Onex' investments in FLY Leasing Limited (NYSE: FLY) or Meridian Aviation Partners Limited. The Original Cost of Onex' Investment includes \$5 million invested in FLY Leasing Limited and \$14 million invested in Meridian Aviation Partners Limited.

(9) Net debt for BBAM represents unrestricted cash, reduced for accrued compensation liabilities.

(10) Onex, Onex Partners III and Onex management received distributions of \$40 million from BBAM.

(11) The investments in KraussMaffei were made in euros and converted to U.S. dollars using the prevailing exchange rate on the date of the investments.

(12) The economic ownership interests of Sitel Worldwide are presented based on preferred shareholdings.

Onex Corporation
CONSOLIDATED BALANCE SHEETS

<i>(Unaudited)</i> <i>(in millions of U.S. dollars)</i>	As at September 30, 2014	As at December 31, 2013
Assets		
Current assets		
Cash and cash equivalents	\$ 3,938	\$ 3,191
Short-term investments	–	754
Accounts receivable	2,937	3,639
Inventories	1,937	3,872
Other current assets	1,072	1,478
Assets held by discontinued operations	670	–
	10,554	12,934
Property, plant and equipment	3,017	5,105
Long-term investments	4,215	7,564
Other non-current assets	620	2,100
Intangible assets	4,393	4,695
Goodwill	4,143	4,469
	\$ 26,942	\$ 36,867
Liabilities and Equity		
Current liabilities		
Accounts payable and accrued liabilities	\$ 3,299	\$ 4,342
Current portion of provisions	283	331
Other current liabilities	854	1,621
Current portion of long-term debt of operating companies, without recourse to Onex Corporation	423	651
Current portion of warranty reserves and unearned premiums	–	1,350
Current portion of Limited Partners' Interests	53	–
Liabilities held by discontinued operations	541	–
	5,453	8,295
Non-current portion of provisions	315	419
Long-term debt of operating companies, without recourse to Onex Corporation	11,338	11,319
Non-current portion of warranty reserves and unearned premiums	–	1,779
Other non-current liabilities	1,111	2,526
Deferred income taxes	1,147	1,225
Limited Partners' Interests	4,587	6,959
	23,951	32,522
Equity		
Share capital	338	346
Non-controlling interests	1,696	3,191
Retained earnings and accumulated other comprehensive earnings	957	808
	2,991	4,345
	\$ 26,942	\$ 36,867

Onex Corporation

CONSOLIDATED STATEMENTS OF EARNINGS

<i>(Unaudited)</i>	Three months ended September 30		Nine months ended September 30	
<i>(in millions of U.S. dollars except per share data)</i>	2014	2013	2014	2013
Revenues	\$ 5,003	\$ 5,129	\$ 14,580	\$ 14,828
Cost of sales (excluding amortization of property, plant and equipment, intangible assets and deferred charges)	(3,616)	(3,743)	(10,580)	(10,987)
Operating expenses	(878)	(893)	(2,674)	(2,625)
Interest income	35	26	102	74
Amortization of property, plant and equipment	(103)	(113)	(304)	(328)
Amortization of intangible assets and deferred charges	(119)	(122)	(360)	(372)
Interest expense of operating companies	(195)	(194)	(561)	(508)
Increase in value of investments in joint ventures and associates at fair value, net	2	274	390	564
Stock-based compensation expense	(18)	(100)	(166)	(238)
Other gains	317	–	317	170
Other items	(92)	(13)	(295)	(280)
Recovery (impairment) of intangible assets and long-lived assets, net	(5)	(10)	32	(132)
Limited Partners' Interests charge	(264)	(352)	(840)	(1,198)
Earnings (loss) before income taxes and discontinued operations	67	(111)	(359)	(1,032)
Recovery of (provision for) income taxes	(44)	524	(93)	458
Earnings (loss) from continuing operations	23	413	(452)	(574)
Earnings (loss) from discontinued operations	365	(14)	978	(16)
Net Earnings (Loss) for the Period	\$ 388	\$ 399	\$ 526	\$ (590)

Earnings (Loss) from Continuing Operations attributable to:

Equity holders of Onex Corporation	\$ (2)	\$ 365	\$ (520)	\$ (606)
Non-controlling Interests	25	48	68	32
Earnings (Loss) from Continuing Operations for the Period	\$ 23	\$ 413	\$ (452)	\$ (574)

Net Earnings (Loss) attributable to:

Equity holders of Onex Corporation	\$ 364	\$ 366	\$ 235	\$ (554)
Non-controlling Interests	24	33	291	(36)
Net Earnings (Loss) for the Period	\$ 388	\$ 399	\$ 526	\$ (590)

Net Earnings (Loss) per Subordinate Voting Share of Onex Corporation

Basic and Diluted:				
Continuing operations	\$ (0.02)	\$ 3.22	\$ (4.72)	\$ (5.34)
Discontinued operations	3.33	–	6.84	0.46
Net Earnings (Loss) for the Period	\$ 3.31	\$ 3.22	\$ 2.12	\$ (4.88)

Onex Corporation

CONSOLIDATED STATEMENTS OF CASH FLOWS

(Unaudited)

Nine months ended September 30

(in millions of U.S. dollars)

	2014	2013
Operating Activities		
Loss for the period from continuing operations	\$ (452)	\$ (574)
Adjustments to loss from continuing operations:		
Provision for (recovery of) income taxes	93	(458)
Interest income	(102)	(74)
Interest expense of operating companies	561	508
Income (loss) before interest and provision for income taxes	100	(598)
Cash taxes paid	(119)	(73)
Items not affecting cash and cash equivalents:		
Amortization of property, plant and equipment	304	328
Amortization of intangible assets and deferred charges	360	372
Increase in value of investments in joint ventures and associates at fair value, net	(390)	(564)
Stock-based compensation	36	(64)
Other gains	(317)	(170)
Impairment (recovery) of intangible assets and long-lived assets	(32)	132
Limited Partners' Interests charge	840	1,198
Change in provisions	71	50
Other	(175)	74
	678	685
Changes in non-cash working capital items:		
Accounts receivable	(192)	9
Inventories	(61)	(71)
Other current assets	(103)	25
Accounts payable, accrued liabilities and other current liabilities	93	(24)
Decrease in cash and cash equivalents due to changes in working capital items	(263)	(61)
Decrease in other operating activities	(50)	(91)
Cash flows from operating activities of discontinued operations	349	542
	714	1,075
Financing Activities		
Issuance of long-term debt	2,767	3,383
Repayment of long-term debt	(1,075)	(2,183)
Cash interest paid	(507)	(412)
Cash dividends paid	(13)	(10)
Repurchase of share capital of Onex Corporation	(118)	(64)
Repurchase of share capital of operating companies	(94)	(81)
Contributions provided by Limited Partners	519	392
Issuance of share capital by operating companies	18	44
Proceeds from sale of interests in operating company under continuing control	171	–
Purchase of shares of operating company under continuing control	(65)	–
Distributions paid to non-controlling interests and Limited Partners	(3,681)	(835)
Change in restricted cash for distribution to Limited Partners	(34)	27
Decrease due to other financing activities	(27)	(51)
Cash flows used for financing activities of discontinued operations	(215)	(133)
	(2,354)	77
Investing Activities		
Acquisitions, net of cash and cash equivalents in acquired companies of \$1 (2013 – \$13)	(621)	(446)
Purchase of property, plant and equipment	(430)	(388)
Proceeds from sales of property, plant and equipment	213	25
Proceeds from sales of investments in joint ventures and associates at fair value and other investments	3,915	575
Proceeds from sale of operating investment no longer controlled	1,756	217
Distributions received from investments in joint ventures and associates	31	34
Change in restricted cash for acquisition of an operating company	(304)	–
Cash interest received	86	49
Net purchases of investments and securities	(1,525)	(765)
Increase (decrease) due to other investing activities	(16)	31
Cash flows used for investing activities of discontinued operations	(693)	(352)
	2,412	(1,020)
Increase in Cash and Cash Equivalents for the Period	772	132
Decrease in cash due to changes in foreign exchange rates	(14)	(1)
Cash and cash equivalents, beginning of the period – continuing operations	2,618	2,056
Cash and cash equivalents, beginning of the period – discontinued operations	573	600
Cash and Cash Equivalents	3,949	2,787
Cash and cash equivalents held by discontinued operations	11	654
Cash and Cash Equivalents Held by Continuing Operations	\$ 3,938	\$ 2,133

Onex Corporation
INFORMATION BY INDUSTRY SEGMENT
FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2014

<i>(Unaudited)</i> <i>(in millions of U.S. dollars)</i> Three months ended September 30, 2014	Electronics Manufacturing Services	Healthcare Imaging	Customer Care Services	Building Products	Insurance Services	Credit Strategies	Other ^(a)	Consolidated Total
Revenues	\$ 1,423	\$ 571	\$ 359	\$ 937	\$ 239	\$ –	\$ 1,474	\$ 5,003
Cost of sales (excluding amortization of property, plant and equipment, intangible assets and deferred charges)	(1,300)	(328)	(239)	(741)	–	–	(1,008)	(3,616)
Operating expenses	(52)	(139)	(86)	(108)	(161)	(4)	(328)	(878)
Interest income	–	1	–	1	–	31	2	35
Amortization of property, plant and equipment	(15)	(16)	(7)	(28)	(2)	–	(35)	(103)
Amortization of intangible assets and deferred charges	(2)	(26)	(4)	(4)	(38)	–	(45)	(119)
Interest expense of operating companies	–	(38)	(28)	(21)	(29)	(23)	(56)	(195)
Increase in value of investments in joint ventures and associates at fair value, net	–	–	–	–	–	–	2	2
Stock-based compensation expense	(5)	(1)	–	(2)	(8)	–	(2)	(18)
Other gains	–	–	–	–	–	–	317	317
Other items	(7)	(21)	(9)	(10)	(24)	(39)	18	(92)
Impairment of intangible assets and long-lived assets	–	–	–	(5)	–	–	–	(5)
Limited Partners' Interests charge	–	–	–	–	–	–	(264)	(264)
Earnings (loss) before income taxes and discontinued operations	\$ 42	\$ 3	\$ (14)	\$ 19	\$ (23)	\$ (35)	\$ 75	\$ 67
Recovery of (provision for) income taxes	(7)	(6)	(1)	(8)	6	–	(28)	(44)
Earnings (loss) from continuing operations	\$ 35	\$ (3)	\$ (15)	\$ 11	\$ (17)	\$ (35)	\$ 47	\$ 23
Earnings from discontinued operations ^(b)	–	–	–	–	–	–	365	365
Net earnings (loss) for the period	\$ 35	\$ (3)	\$ (15)	\$ 11	\$ (17)	\$ (35)	\$ 412	\$ 388
Net earnings (loss) attributable to:								
Equity holders of Onex Corporation	\$ 4	\$ (3)	\$ (11)	\$ 10	\$ (15)	\$ (35)	\$ 414	\$ 364
Non-controlling interests	31	–	(4)	1	(2)	–	(2)	24
Net earnings (loss) for the period	\$ 35	\$ (3)	\$ (15)	\$ 11	\$ (17)	\$ (35)	\$ 412	\$ 388

(a) Includes Tropicana Las Vegas, ResCare, SGS International, KraussMaffei, Emerald Expositions, ONCAP II (Mister Car Wash up to August 2014), ONCAP III, Flushing Town Center, Meridian Aviation and the parent company. Investments in joint ventures and associates recorded at fair value include BBAM and certain Onex Real Estate investments.

(b) Represents the after-tax results of The Warranty Group and Skilled Healthcare Group.

Onex Corporation
INFORMATION BY INDUSTRY SEGMENT
FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2013

<i>(Unaudited)</i> <i>(in millions of U.S. dollars)</i> Three months ended September 30, 2013	Electronics Manufacturing Services	Healthcare Imaging	Customer Care Services	Building Products	Insurance Services	Credit Strategies	Other^(a)	Consolidated Total
Revenues	\$ 1,491	\$ 591	\$ 353	\$ 891	\$ 188	\$ –	\$ 1,615	\$ 5,129
Cost of sales (excluding amortization of property, plant and equipment, intangible assets and deferred charges)	(1,371)	(355)	(228)	(731)	–	–	(1,058)	(3,743)
Operating expenses	(55)	(126)	(92)	(108)	(132)	(2)	(378)	(893)
Interest income	1	–	1	1	–	23	–	26
Amortization of property, plant and equipment	(14)	(17)	(7)	(30)	(2)	–	(43)	(113)
Amortization of intangible assets and deferred charges	(3)	(32)	(7)	(5)	(34)	–	(41)	(122)
Interest expense of operating companies	(1)	(41)	(26)	(19)	(28)	(12)	(67)	(194)
Increase in value of investments in joint ventures and associates at fair value, net	–	–	–	–	–	–	274	274
Stock-based compensation expense	(7)	(1)	–	(1)	(8)	–	(83)	(100)
Other items	22	–	1	(6)	(14)	8	(24)	(13)
Impairment of intangible assets and long-lived assets	–	–	–	(10)	–	–	–	(10)
Limited Partners' Interests charge	–	–	–	–	–	–	(352)	(352)
Earnings (loss) before income taxes and discontinued operations	\$ 63	\$ 19	\$ (5)	\$ (18)	\$ (30)	\$ 17	\$ (157)	\$ (111)
Recovery of (provision for) income taxes	(6)	(6)	11	(2)	13	–	514	524
Earnings (loss) from continuing operations	\$ 57	\$ 13	\$ 6	\$ (20)	\$ (17)	\$ 17	\$ 357	\$ 413
Loss from discontinued operations ^(b)	–	–	–	–	–	–	(14)	(14)
Net earnings (loss) for the period	\$ 57	\$ 13	\$ 6	\$ (20)	\$ (17)	\$ 17	\$ 343	\$ 399
Net earnings (loss) attributable to:								
Equity holders of Onex Corporation	\$ 6	\$ 13	\$ 4	\$ (15)	\$ (16)	\$ 17	\$ 357	\$ 366
Non-controlling interests	51	–	2	(5)	(1)	–	(14)	33
Net earnings (loss) for the period	\$ 57	\$ 13	\$ 6	\$ (20)	\$ (17)	\$ 17	\$ 343	\$ 399

(a) Includes Tropicana Las Vegas, ResCare, SGS International, KraussMaffei, Emerald Expositions (acquired in June 2013), ONCAP II (BSN Sports up to June 2013, Mister Car Wash up to August 2014), ONCAP III, Flushing Town Center, Meridian Aviation and the parent company. Investments in joint ventures and associates recorded at fair value include Allison Transmission (up to June 2014), BBAM, Tomkins (up to April 2014) and certain Onex Real Estate investments.

(b) Represents the after-tax results of The Warranty Group, Spirit AeroSystems, Skilled Healthcare Group and TMS International.

Onex Corporation
INFORMATION BY INDUSTRY SEGMENT
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2014

<i>(Unaudited)</i> <i>(in millions of U.S. dollars)</i> Nine months ended September 30, 2014	Electronics Manufacturing Services	Healthcare Imaging	Customer Care Services	Building Products	Insurance Services	Credit Strategies	Other^(a)	Consolidated Total
Revenues	\$ 4,207	\$ 1,691	\$ 1,058	\$ 2,614	\$ 677	\$ –	\$ 4,333	\$ 14,580
Cost of sales (excluding amortization of property, plant and equipment, intangible assets and deferred charges)	(3,855)	(984)	(706)	(2,125)	–	–	(2,910)	(10,580)
Operating expenses	(157)	(428)	(263)	(343)	(455)	(27)	(1,001)	(2,674)
Interest income	–	3	–	2	–	93	4	102
Amortization of property, plant and equipment	(43)	(50)	(21)	(84)	(5)	–	(101)	(304)
Amortization of intangible assets and deferred charges	(8)	(91)	(13)	(13)	(110)	–	(125)	(360)
Interest expense of operating companies	(2)	(115)	(81)	(60)	(85)	(47)	(171)	(561)
Increase in value of investments in joint ventures and associates at fair value, net	–	–	–	–	–	–	390	390
Stock-based compensation expense	(22)	(3)	–	(10)	(15)	–	(116)	(166)
Other gains	–	–	–	–	–	–	317	317
Other items	(1)	(22)	(24)	(31)	(61)	(40)	(116)	(295)
Recovery (impairment) of intangible assets and long-lived assets, net	–	–	–	(7)	–	–	39	32
Limited Partners' Interests charge	–	–	–	–	–	–	(840)	(840)
Earnings (loss) before income taxes and discontinued operations	\$ 119	\$ 1	\$ (50)	\$ (57)	\$ (54)	\$ (21)	\$ (297)	\$ (359)
Recovery of (provision for) income taxes	(6)	(15)	(8)	(16)	18	–	(66)	(93)
Earnings (loss) from continuing operations	\$ 113	\$ (14)	\$ (58)	\$ (73)	\$ (36)	\$ (21)	\$ (363)	\$ (452)
Earnings from discontinued operations ^(b)	–	–	–	–	–	–	978	978
Net earnings (loss) for the period	\$ 113	\$ (14)	\$ (58)	\$ (73)	\$ (36)	\$ (21)	\$ 615	\$ 526
Net earnings (loss) attributable to:								
Equity holders of Onex Corporation	\$ 12	\$ (13)	\$ (38)	\$ (62)	\$ (33)	\$ (21)	\$ 390	\$ 235
Non-controlling interests	101	(1)	(20)	(11)	(3)	–	225	291
Net earnings (loss) for the period	\$ 113	\$ (14)	\$ (58)	\$ (73)	\$ (36)	\$ (21)	\$ 615	\$ 526
Total assets ^(c)	\$ 2,666	\$ 1,796	\$ 647	\$ 2,440	\$ 3,211	\$ 3,888	\$ 12,294	\$ 26,942
Long-term debt ^{(c)(d)}	\$ –	\$ 2,143	\$ 724	\$ 734	\$ 1,723	\$ 3,000	\$ 3,437	\$ 11,761

(a) Includes Tropicana Las Vegas, ResCare, SGS International, KraussMaffei, Emerald Expositions, ONCAP II (Mister Car Wash up to August 2014), ONCAP III, Flushing Town Center, Meridian Aviation and the parent company. Investments in joint ventures and associates recorded at fair value include Allison Transmission (up to June 2014), BBAM, Tomkins (up to April 2014) and certain Onex Real Estate investments.

(b) Represents the after-tax results of The Warranty Group, Spirit AeroSystems and Skilled Healthcare Group.

(c) Total assets and long-term debt in the other segment include discontinued operations.

(d) Long-term debt includes current portion, excludes finance leases and is net of financing charges.

Onex Corporation
INFORMATION BY INDUSTRY SEGMENT
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2013

<i>(Unaudited)</i> <i>(in millions of U.S. dollars)</i> Nine months ended September 30, 2013	Electronics Manufacturing Services	Healthcare Imaging	Customer Care Services	Building Products	Insurance Services	Credit Strategies	Other^(a)	Consolidated Total
Revenues	\$ 4,359	\$ 1,749	\$ 1,067	\$ 2,568	\$ 572	\$ –	\$ 4,513	\$ 14,828
Cost of sales (excluding amortization of property, plant and equipment, intangible assets and deferred charges)	(4,020)	(1,055)	(695)	(2,125)	–	–	(3,092)	(10,987)
Operating expenses	(164)	(399)	(279)	(342)	(395)	(12)	(1,034)	(2,625)
Interest income	1	1	1	2	–	63	6	74
Amortization of property, plant and equipment	(45)	(54)	(22)	(84)	(5)	–	(118)	(328)
Amortization of intangible assets and deferred charges	(9)	(102)	(17)	(14)	(103)	–	(127)	(372)
Interest expense of operating companies	(3)	(111)	(73)	(56)	(87)	(26)	(152)	(508)
Increase in value of investments in joint ventures and associates at fair value, net	–	–	–	–	–	–	564	564
Stock-based compensation expense	(23)	(2)	–	(7)	(15)	–	(191)	(238)
Other gains	–	–	–	–	–	–	170	170
Other items	15	(131)	(10)	4	(31)	14	(141)	(280)
Impairment of intangible assets and long-lived assets	(1)	–	–	(12)	–	–	(119)	(132)
Limited Partners' Interests charge	–	–	–	–	–	–	(1,198)	(1,198)
Earnings (loss) before income taxes and discontinued operations	\$ 110	\$ (104)	\$ (28)	\$ (66)	\$ (64)	\$ 39	\$ (919)	\$ (1,032)
Recovery of (provision for) income taxes	(14)	(12)	6	(4)	26	–	456	458
Earnings (loss) from continuing operations	\$ 96	\$ (116)	\$ (22)	\$ (70)	\$ (38)	\$ 39	\$ (463)	\$ (574)
Earnings from discontinued operations ^(b)	–	–	–	–	–	–	(16)	(16)
Net earnings (loss) for the period	\$ 96	\$ (116)	\$ (22)	\$ (70)	\$ (38)	\$ 39	\$ (479)	\$ (590)
Net earnings (loss) attributable to:								
Equity holders of Onex Corporation	\$ 10	\$ (114)	\$ (16)	\$ (54)	\$ (35)	\$ 39	\$ (384)	\$ (554)
Non-controlling interests	86	(2)	(6)	(16)	(3)	–	(95)	(36)
Net earnings (loss) for the period	\$ 96	\$ (116)	\$ (22)	\$ (70)	\$ (38)	\$ 39	\$ (479)	\$ (590)
Total assets ^(c)	\$ 2,639	\$ 1,966	\$ 613	\$ 2,483	\$ 3,099	\$ 2,499	\$ 23,568	\$ 36,867
Long-term debt ^{(c)(d)}	\$ –	\$ 2,248	\$ 740	\$ 661	\$ 1,605	\$ 1,723	\$ 4,993	\$ 11,970

(a) Includes Tropicana Las Vegas, ResCare, SGS International, KraussMaffei, Emerald Expositions (acquired in June 2013), ONCAP II (BSN SPORTS up to June 2013, Mister Car Wash up to August 2014), ONCAP III, Flushing Town Center, Meridian Aviation and the parent company. Investments in joint ventures and associates recorded at fair value include Allison Transmission (up to June 2014), BBAM, RSI (up to February 2013), Tomkins (up to April 2014) and certain Onex Real Estate investments.

(b) Represents the after-tax results of The Warranty Group, Spirit AeroSystems, Skilled Healthcare Group and TMS International.

(c) Total assets and long-term debt in the other segment include discontinued operations.

(d) Long-term debt includes current portion, excludes finance leases and is net of financing charges.