



How We Are Invested

Unless otherwise noted, all amounts are in millions of U.S. dollars except per share data.

As at December 31, 2011		Proprietary Capital (US\$ millions)	
Private Equity			
Onex Partners			
Private Companies		\$	1,847 ¹
Public Companies			235 ²
Unrealized Carried Interest on Onex Partners Investments			96 ³
ONCAP			319 ⁴
Direct Investments			
Private Companies			204 ⁵
Public Companies			130 ²
			2,831
Alternative Assets			
Onex Real Estate Partners			180 ⁶
Onex Credit Partners			100 ⁷
			280
Other Investments			
Cash and Near-Cash			81
Onex Corporation Debt			1,302 ⁸
			-
		\$	4,494
Proprietary Capital per Share (Canadian dollar equivalent – C\$37.47)⁹		\$	36.85⁹

Significant Public Companies

As at December 31, 2011	Shares Subject to Carried Interest (millions)	Shares Held by Onex (millions)	Closing Price per Share ¹⁰	Market Value of Onex' Investment
Onex Partners				
Skilled Healthcare Group	10.7	3.5	\$ 5.46	\$ 19 ¹¹
Spirit AeroSystems	11.9	6.0 ¹²	\$ 20.78	124 ¹¹
TMS International	13.2	9.3	\$ 9.88	92 ¹¹
				235
Direct Investments - Celestica	-	17.8 ¹²	\$ 7.33	130
				\$ 365

Significant Private Companies

As at December 31, 2011	Onex and its Limited Partners Ownership	LTM EBITDA ¹³	Net Debt	Cumulative Distributions	Onex' Economic Ownership	Original Cost of Onex' Investment
Onex Partners						
Center for Diagnostic Imaging	81%	\$ 38	\$ 102	\$ 67	19%	\$ 17
The Warranty Group	92%	108 ¹⁴	n/a	203	29%	154
Hawker Beechcraft	49%	n/a ¹⁵	n/a ¹⁵	11 ¹⁶	19%	212 ¹⁷
Carestream Health	95%	397	1,600	434	37%	186
Allison Transmission	49%	712	3,062	-	15%	237
RSI Home Products	50%	n/a	n/a	n/a	20%	126
Tropicana Las Vegas	76%	n/a ¹⁸	49	-	17%	60
Tomkins	56%	727 ¹⁹	2,325	-	14%	315
ResCare	98%	129	347	-	20%	41
JELD-WEN ²⁰	59% ²¹	n/a	n/a	42	20% ²¹	298
						1,646
Direct Investments - Sitel Worldwide	68%	\$ 129	\$ 681	\$ -	68%	251
						\$ 1,897

Notes to Tables

- 1 Based on the US\$ fair value of the investments in Onex Partners' financial statements.
- 2 Based on the December 31, 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 1.0170.
- 5 Based on value of last third-party investment.
- 6 Based on the carrying value of Onex Real Estate Partners' investments at December 31, 2011.
- 7 Based on the December 31, 2011 market values. Excludes approximately \$312 million invested in a segregated Onex Credit Partners unleveraged senior secured loan strategy fund, which is included with cash and near-cash items.
- 8 Includes approximately \$312 million invested in a segregated Onex Credit Partners unleveraged senior secured loan strategy fund.
- 9 Calculated on a diluted basis.
- 10 Closing prices on December 31, 2011.
- 11 Excludes Onex' potential participation in the carried interest.
- 12 Excludes shares held in connection with the Management Investment Plan.
- 13 EBITDA is a non-GAAP measure and 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.
- 14 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 U.S. GAAP basis, including the impacts of purchase accounting, were \$105 million and include a one-time \$6 million valuation allowance release in the first quarter of 2011.
- 15 The information will be provided once the company reports to its debt holders.
- 16 Represents interest received on the portion of Senior Notes held by Onex, Onex Partners II and Onex management.
- 17 Includes investment in Senior Notes.
- 18 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.
- 19 LTM EBITDA excludes EBITDA from businesses divested as of December 31, 2011. Including EBITDA from these divested businesses would result in LTM EBITDA of \$774 million as of December 31, 2011.
- 20 In February 2012, Onex sold a portion of its original investment in JELD-WEN to certain limited partners and others at the same cost basis as Onex' original investment. Onex received proceeds of \$79 million.
- 21 On an as-converted basis.