



How We Are Invested

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

As at December 31	Proprietary Capital	
	2012	2011
Private Equity		
Onex Partners		
Private Companies ^{(1),(2)}	\$ 1,862	\$ 1,847
Public Companies ^{(2),(3)}	704	235
Unrealized Carried Interest on Onex Partners Investments ⁽⁴⁾	140	96
ONCAP ⁽⁵⁾	409	319
Direct Investments		
Private Companies ⁽⁶⁾	148	204
Public Companies ⁽³⁾	145	130
	3,408	2,831
Onex Real Estate Partners⁽⁷⁾	192	180
Onex Credit Partners⁽⁸⁾	171	100
	363	280
Other Investments	108	81
Cash and Near-Cash⁽⁹⁾	1,141	1,302
Onex Corporation Debt	-	-
	\$ 5,020	\$ 4,494
Proprietary Capital per Share (December 31, 2012 – C\$41.21; December 31, 2011 – C\$37.47)⁽¹⁰⁾	\$ 41.42	\$ 36.85

Public Companies

As at December 31, 2012	Shares Subject to Carried Interest (millions)	Shares Held by Onex (millions)	Closing Price per Share ⁽¹¹⁾	Market Value of Onex' Investment
Onex Partners				
Skilled Healthcare Group ⁽¹²⁾	10.7	3.5	\$ 6.37	\$ 22
Spirit AeroSystems ⁽¹²⁾	11.9	6.5	\$ 16.97	110
TMS International ⁽¹²⁾	13.2	9.3	\$ 12.52	116
Allison Transmission ^{(2),(12)}	33.5	23.4	\$ 20.42	479
				727
Estimated Management Investment Plan Liability				(23)
				704
Direct Investments - Celestica	-	17.8 ⁽¹³⁾	\$ 8.15	145
				\$ 849

Significant Private Companies

As at December 31, 2012	Onex' and its Limited Partners' Ownership	LTM EBITDA ⁽¹⁴⁾	Net Debt	Cumulative Distributions	Onex' Economic Ownership	Original Cost of Onex' Investment
Onex Partners						
The Warranty Group	91%	\$ 111 ⁽¹⁵⁾	\$ 249 ⁽¹⁵⁾	\$ 338	29%	\$ 154
Carestream Health	93%	429	1,509	561	37%	186
RSI Home Products	50%	n/a	n/a	n/a	20%	126
Tropicana Las Vegas	83%	(10)	33	-	18%	70
Tomkins	56%	512 ⁽¹⁶⁾	1,482	1,180	14%	315
ResCare	98%	138	341	-	20%	41
JELD-WEN	64% ⁽¹⁷⁾	188 ⁽¹⁸⁾	540 ⁽¹⁸⁾	-	16% ⁽¹⁷⁾	213 ⁽¹⁹⁾
SGS International	94%	104 ⁽²⁰⁾	592	-	24%	66
USI	93%	255 ⁽²⁰⁾	1,633	-	37%	254 ⁽²¹⁾
BBAM	50%	73	-	-	13%	47 ⁽²²⁾
KraussMaffei	97%	€ 100	€ 235	-	25%	90
						1,562
Direct Investments - Sitel Worldwide	70%	\$ 125	\$ 725	\$ -	70%	251
						\$ 1,813

Notes to Tables

- (1) Based on the US\$ 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 (2011 – \$33 million). CDI, which was sold in July 2012, was included in private companies of Onex Partners at December 31, 2011.
- (2) In March 2012, Allison Transmission completed an initial public offering of approximately 30.0 million shares of common stock (NYSE:ALSN), including the over-allotment option, priced at \$23.00 per share. At December 31, 2011, Allison Transmission was included in private companies of Onex Partners, whereas it is included in public companies at December 31, 2012.
- (3) Based on the closing market values and net of the estimated MIP liability on these investments.
- (4) Represents Onex' share of the unrealized carried interest on public and private companies in the Onex Partners Funds.
- (5) Based on the C\$ fair value of the investments in ONCAP's financial statements net of the estimated MIP liability on these investments of \$25 million (2011 – \$13 million) and a US\$/C\$ exchange rate of 0.9949 (2011 – 1.0170).
- (6) Based on the fair value.
- (7) Based on the fair value of Onex Real Estate Partners' investments.
- (8) Based on the market values of investments in Onex Credit Partners' funds and Onex Credit Partners' Collateralized Loan Obligations. Onex Credit Partners' Collateralized Loan Obligations were established in 2012. Excludes \$328 million (2011 – \$312 million) invested in a segregated Onex Credit Partners unleveraged senior secured loan strategy fund, which is included with cash and near-cash items.
- (9) Includes \$328 million (2011 – \$312 million) invested in a segregated Onex Credit Partners unleveraged senior secured loan strategy fund.
- (10) Calculated on a diluted basis.
- (11) Closing prices on December 31, 2012.
- (12) Excludes Onex' potential participation in the carried interest and includes shares related to the MIP.
- (13) Excludes shares held in connection with the MIP.
- (14) 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.
- (15) Amount presented for The Warranty Group is net earnings rather than EBITDA and total debt rather than net debt.
- (16) LTM EBITDA excludes EBITDA from businesses divested as of December 31, 2012.
- (17) Onex' and its limited partners' investment is in convertible preferred shares. The ownership percentage is presented on an as-converted basis.
- (18) LTM EBITDA and net debt are presented for JELD-WEN Holding, inc. Net debt excludes \$128 million of convertible notes, including accrued interest, held by Onex, Onex Partners III, Onex management, certain limited partners and others.
- (19) Net of \$83 million of the amount originally invested in JELD-WEN that was sold by Onex to certain limited partners and others as a co-investment in February 2012 and \$14 million return of capital on the convertible promissory notes to date.
- (20) LTM EBITDA for SGS International and USI are presented on a pro-forma basis to reflect the impact of acquired businesses.
- (21) Onex' investment in USI includes \$126 million as a co-investment.
- (22) Included in Onex' cost is \$5 million that was invested in FLY Leasing Limited (NYSE: FLY) in conjunction with the investment in BBAM.