



FOR IMMEDIATE RELEASE

All amounts in U.S. dollars
unless otherwise stated

– Onex Reports First-Quarter 2014 Results –

Toronto, May 16, 2014 – Onex Corporation ("Onex") (TSX: OCX) today announced its consolidated financial results for the first quarter ended March 31, 2014 and an update on matters following quarter-end.

Highlights

- § In May, Onex completed the fundraising for Onex Partners IV, surpassing the original \$4.5 billion target, and raising a total of \$5.15 billion in aggregate commitments, including Onex' \$1.2 billion commitment.
- § Realizations and distributions from transactions announced to date will be the highest in Onex' 30-year history totaling approximately \$4.3 billion, of which Onex' share will be \$1.3 billion, including \$132 million of carried interest. Notable sales included:
 - In April, Onex and CPPIB agreed to sell Gates Corporation, the principal remaining business of Tomkins, for \$5.4 billion, bringing the total proceeds of eight divested units of Tomkins to \$7.9 billion. The transaction is expected to result in a gross multiple of capital invested of approximately 2.2 times and a 26% gross rate of return.
 - In March, Onex agreed to sell The Warranty Group for an enterprise value of \$1.5 billion, which is expected to result in a gross multiple of capital invested of approximately 3.1 times and an 18% gross rate of return.
 - During the quarter, Onex completed secondary share sales of Spirit AeroSystems and Allison Transmission, resulting in aggregate proceeds of \$590 million. In April, Onex completed an additional \$372 million Allison Transmission secondary share sale.
- § Including realizations and distributions, Onex Partners' and ONCAP's private companies generated returns for Onex of 4% during the first three 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 3%.
- § Including cash and near-cash equivalents of \$1.8 billion and other investments, Onex' capital per share was largely unchanged in the three months ended March 31, 2014. For the twelve months ended March 31, 2014, Onex' capital per share grew by 18% to \$50.64 (C\$55.98).

- § Onex Credit Partners (“OCP”) completed its fifth collateralized loan obligation (“CLO”), offering approximately \$420 million in securities, including \$43 million purchased by Onex.

Recent Performance

“We’re off to a great start in 2014,” said Gerry Schwartz, Chairman and Chief Executive Officer of Onex. “In addition to completing a very successful fundraise, we’ve been active sellers. This year, we will have returned a record \$4.3 billion to our investors from transactions we’ve closed and announced to date.”

Earlier this week, Onex held the final close for Onex Partners IV, closing earlier than anticipated on aggregate commitments of \$5.15 billion following 10 months of fundraising. Onex exceeded its initial target of \$4.5 billion, raising capital commitments from 40 limited partners, including public employee pension plans, sovereign wealth funds, institutional wealth managers and family offices from around the world. With the completion of its fifth CLO, OCP now has \$3.7 billion of assets under management – a 32% increase over the prior year. OCP’s investors include some of the world’s largest banks and fixed income investors. Across all platforms, Onex now has more than \$14 billion in fee-generating capital under management. Each of Onex Partners, ONCAP and OCP maintain the same standards of prudent investing, careful building, management alignment and, open and honest communication with investors.

Onex continues to be an active seller of assets thus far in 2014. In each case, consideration is given to whether or not the original investment thesis has been realized and the receptivity of capital markets for large dispositions. In 2014, credit and equity markets continued to be strong – providing a great environment for asset sales. Over its thirty-year history, Onex has generated a gross IRR of 28% and a gross multiple of 3.0 times capital invested from realized, substantially realized and publicly traded investments. This year will be a record year as Onex’ share of the previously mentioned realizations and distributions will be approximately \$1.3 billion, including \$132 million of carried interest.

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 March 31, 2014, the value of the team’s investment in Onex’ businesses and its shares was approximately \$1.8 billion.

At March 31, 2014, the value of Onex’ unrealized carried interest was approximately \$40 million based on the traded market values of Onex Partners’ public companies, which includes \$10 million of carried interest received related to Allison Transmission’s April secondary offering. In addition, Onex has the potential to receive a further \$167 million of carried interest on its private businesses in the Onex Partners and ONCAP Funds based on their fair values determined at March 31, 2014. This includes approximately \$105 million of carried interest related to the pending sales of The Warranty Group and Tomkins. The amount of carried interest ultimately realized by Onex depends on the overall performance of each Fund.

Creating Value for Shareholders

Onex' long-term goal is to grow its capital per share on average by at least 15% per annum. For the twelve months ended March 31, 2014, Onex' capital per share grew by 18% to \$50.64 (C\$55.98).

Our goal is also to have Onex' shares 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 March 31, 2014, Onex' Subordinate Voting Shares ("SVS") closed at C\$61.38, which represents a 7% quarterly increase and a 27% increase over the last twelve months. This compares to increases in the S&P 500 and S&P/TSX Composite Index of 1% and 5%, respectively, for the quarter, and increases of 19% and 12%, respectively, over the last twelve months.

Onex paid a first-quarter dividend of C\$0.0375 per SVS on April 30, 2014 to shareholders of record on April 10, 2014. Yesterday Onex' Board of Directors approved a 33% increase in the quarterly dividend to C\$0.05 per Subordinate Voting Share, reflecting the Company's success and ongoing commitment to its shareholders. This increase follows a 36% increase in the dividend rate in May last year. The increased dividend is payable on July 31, 2014 to shareholders of record on July 10, 2014.

In the first four months of 2014, Onex repurchased 633,988 SVS under its Normal Course Issuer Bids for a total cost of C\$37 million, or an average cost per share of C\$58.87. Since we began buying back shares in 1997, Onex has repurchased approximately 81 million SVS for a total cost of approximately C\$1.4 billion.

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 first quarter, revenues increased 3% to \$6.5 billion compared to the same period of the prior year. Onex reported consolidated net earnings of \$99 million compared to a net loss of \$271 million in the first quarter of 2013. Cash generated from operations was \$28 million in the first quarter of 2014 compared to cash used of \$68 million in the same period of 2013. The improved net earnings are a reflection of improved operating results at a number of the businesses and a lower charge for the limited partners value increase.

Attached are the Unaudited Interim Consolidated Balance Sheets, Statements of Earnings, Statements of Cash Flows and information by industry segment for the quarter ended March 31, 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' \$5.7 billion of proprietary capital and provides private company performance information.

Webcast

Onex management will host a conference call to review Onex' first-quarter 2014 results on Friday, May 16 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. Onex acquires and builds high-quality businesses in partnership with talented management teams. The Company has approximately \$21 billion of assets under management, including approximately \$6 billion of Onex capital, in private equity, credit securities and real estate. Onex invests its capital directly and as the largest limited partner in each of its Funds.

Onex' businesses have assets of \$45 billion, generate annual revenues of \$35 billion and employ approximately 231,000 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	March 31, 2014	December 31, 2013
Private Equity		
Onex Partners		
Private Companies ⁽¹⁾	\$ 2,142	\$ 2,026
Public Companies ⁽²⁾	437	627
Unrealized Carried Interest on Onex Partners Investments ⁽³⁾	207	202
ONCAP ⁽⁴⁾	342	337
Direct Investments		
Private Companies ⁽⁵⁾	95	153
Public Companies ⁽²⁾	195	186
	3,418	3,531
Onex Real Estate Partners⁽⁵⁾	134	144
Onex Credit Partners⁽⁶⁾	288	260
	422	404
Other Investments	109	103
Cash and Near-Cash⁽⁷⁾	1,781	1,741
Onex Corporation Debt	-	-
	\$ 5,730	\$ 5,779
Onex' Capital per Share (March 31, 2014 – C\$55.98; December 31, 2013 – C\$54.16) ⁽⁸⁾⁽⁹⁾	\$ 50.64	\$ 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 \$82 million (2013 – \$64 million).
- (2) Based on the closing market values and net of the estimated MIP liability on these investments of \$43 million (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 \$19 million (2013 – \$17 million) and a US\$/C\$ exchange rate of 1.1055 (2013 – 1.0636).
- (5) Based on the fair value.
- (6) Based on the market values of investments in Onex Credit Partners' Funds and Onex Credit Partners Collateralized Loan Obligations. Excludes \$345 million (2013 – \$343 million) invested in a segregated Onex Credit Partners' unleveraged senior secured loan strategy fund, which is included with cash and near-cash items.
- (7) Includes \$345 million (2013 – \$343 million) invested in a segregated Onex Credit Partners' unleveraged senior secured loan strategy fund.
- (8) Calculated on a fully diluted basis. Fully diluted shares were approximately 115.5 million at March 31, 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.
- (9) The change in Onex' Capital per Share during the three months ended March 31, 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	Shares Subject to Carried Interest (millions)	Shares Held by Onex (millions)	Closing Price per Share ⁽¹⁾	Market Value of Onex' Investment
As at March 31, 2014				
Onex Partners				
Skilled Healthcare Group ⁽²⁾	10.7	3.5	\$ 5.27	\$ 18
Spirit AeroSystems ⁽²⁾	8.7	4.7	\$ 28.19	133
Allison Transmission ⁽²⁾	15.7	11.0	\$ 29.94	329
Estimated Management Investment Plan Liability				480 (43)
				437
Direct Investments – Celestica	–	17.8 ⁽³⁾	\$ 10.95	195
				\$ 632

Significant Private Companies	Onex' and its Limited Partners' Ownership	LTM EBITDA ⁽⁴⁾	Net Debt	Cumulative Distributions	Onex' Economic Ownership	Original Cost of Onex' Investment
As at March 31, 2014						
Onex Partners						
Carestream Health	92%	\$ 428	\$ 2,164	\$ 1,311	33% ⁽³⁾	\$ 186
Tropicana Las Vegas	82%	2	51	–	18%	70
ResCare	98%	137	346	–	20%	41
JELD-WEN	79% ⁽⁵⁾	157 ⁽⁶⁾	785 ⁽⁶⁾	–	20% ⁽⁵⁾	217 ⁽⁷⁾
SGS International	93%	114 ⁽⁸⁾	582	–	23%	66
USI	92%	270 ⁽⁸⁾	1,615	–	26%	170
BBAM ⁽⁹⁾	50%	82	(30) ⁽¹⁰⁾	64 ⁽¹¹⁾	13%	61
KraussMaffei	96%	€ 108	€ 236	–	24%	92 ⁽¹²⁾
Emerald Expositions	99%	130 ⁽⁸⁾	788	–	24%	119
						1,022
Direct Investments – Sitel Worldwide	70%	\$ 120	\$ 764	\$ –	70%	251
						\$ 1,273

(1) Closing prices on March 31, 2014.

(2) Excludes Onex' potential participation in the carried interest and includes shares related to the MIP.

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

(4) 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.

(5) Onex' and its limited partners' investment includes convertible preferred shares. The ownership percentage is presented on an as-converted basis.

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

(7) 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.

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

(9) 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 that were made in conjunction with the investment in BBAM. The Original Cost of Onex' Investment includes \$5 million invested in FLY Leasing Limited and \$14 million invested in Meridian Aviation Partners Limited.

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

(11) Onex, Onex Partners III and Onex management received distributions of \$29 million from BBAM.

(12) 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.

Onex Corporation
CONSOLIDATED BALANCE SHEETS

<i>(Unaudited)</i> <i>(in millions of U.S. dollars)</i>	As at March 31, 2014	As at December 31, 2013
Assets		
Current assets		
Cash and cash equivalents	\$ 3,019	\$ 3,191
Short-term investments	-	754
Accounts receivable	3,654	3,639
Inventories	3,951	3,872
Other current assets	758	1,478
Assets held by discontinued operations	4,942	-
	16,324	12,934
Property, plant and equipment	5,040	5,105
Long-term investments	6,259	7,564
Other non-current assets	1,071	2,100
Intangible assets	4,710	4,695
Goodwill	4,363	4,469
	\$ 37,767	\$ 36,867
Liabilities and Equity		
Current liabilities		
Accounts payable and accrued liabilities	\$ 4,198	\$ 4,342
Current portion of provisions	324	331
Other current liabilities	1,076	1,621
Current portion of long-term debt of operating companies, without recourse to Onex Corporation	787	651
Current portion of warranty reserves and unearned premiums	-	1,350
Liabilities held by discontinued operations	4,150	-
	10,535	8,295
Non-current portion of provisions	435	419
Long-term debt of operating companies, without recourse to Onex Corporation	11,653	11,319
Non-current portion of warranty reserves and unearned premiums	-	1,779
Other non-current liabilities	2,368	2,526
Deferred income taxes	1,237	1,225
Limited Partners' Interests	7,005	6,959
	33,233	32,522
Equity		
Share capital	344	346
Non-controlling interests	3,322	3,191
Retained earnings and accumulated other comprehensive earnings	868	808
	4,534	4,345
	\$ 37,767	\$ 36,867

These unaudited interim consolidated financial statements should be read in conjunction with the 2013 audited annual consolidated financial statements.

Onex Corporation

CONSOLIDATED STATEMENTS OF EARNINGS

(Unaudited)

(in millions of U.S. dollars except per share data)

Three months ended March 31

	2014	2013
Revenues	\$ 6,525	\$ 6,325
Cost of sales (excluding amortization of property, plant and equipment, intangible assets and deferred charges)	(4,976)	(4,924)
Operating expenses	(951)	(937)
Interest income	31	25
Amortization of property, plant and equipment	(143)	(147)
Amortization of intangible assets and deferred charges	(129)	(135)
Interest expense of operating companies	(220)	(175)
Increase in value of investments in joint ventures and associates at fair value, net	355	276
Stock-based compensation expense	(85)	(120)
Other items	(72)	(111)
Limited Partners' Interests charge	(250)	(374)
Earnings (loss) before income taxes and discontinued operations	85	(297)
Provision for income taxes	(16)	(12)
Earnings (loss) from continuing operations	69	(309)
Earnings from discontinued operations	30	38
Net Earnings (Loss) for the Period	\$ 99	\$ (271)

Earnings (Loss) from Continuing Operations attributable to:

Equity holders of Onex Corporation	\$ (67)	\$ (339)
Non-controlling Interests	136	30
Net Earnings (Loss) from Continuing Operations for the Period	\$ 69	\$ (309)

Net Earnings (Loss) attributable to:

Equity holders of Onex Corporation	\$ (40)	\$ (308)
Non-controlling Interests	139	37
Net Earnings (Loss) for the Period	\$ 99	\$ (271)

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

Basic and Diluted:		
Continuing operations	\$ (0.60)	\$ (2.98)
Discontinued operations	0.24	0.27
Net Loss for the Period	\$ (0.36)	\$ (2.71)

These unaudited interim consolidated financial statements should be read in conjunction with the 2013 audited annual consolidated financial statements.

Onex Corporation

CONSOLIDATED STATEMENTS OF CASH FLOWS

<i>(Unaudited)</i> <i>(in millions of U.S. dollars)</i>	Three months ended March 31	
	2014	2013
Operating Activities		
Earnings (loss) for the period from continuing operations	\$ 69	\$ (309)
Adjustments to earnings (loss) from continuing operations:		
Provision for income taxes	16	12
Interest income	(31)	(25)
Interest expense of operating companies	220	175
Net earnings (loss) before interest and provision for income taxes	274	(147)
Cash taxes received (paid)	31	(46)
Items not affecting cash and cash equivalents:		
Amortization of property, plant and equipment	143	147
Amortization of intangible assets and deferred charges	129	135
Increase in value of investments in joint ventures and associates at fair value, net	(355)	(276)
Stock-based compensation expense	81	66
Limited Partners' Interests charge	250	374
Change in provisions	44	41
Other	8	63
	605	357
Changes in non-cash working capital items:		
Accounts receivable	(229)	(159)
Inventories	(103)	(176)
Other current assets	-	56
Accounts payable, accrued liabilities and other current liabilities	(227)	(178)
Decrease in cash and cash equivalents due to changes in working capital items	(559)	(457)
Decrease in other operating activities	(37)	(4)
Cash flows from operating activities of discontinued operations	19	36
	28	(68)
Financing Activities		
Issuance of long-term debt	1,087	680
Repayment of long-term debt	(374)	(183)
Cash interest paid	(154)	(110)
Cash dividends paid	(4)	(3)
Repurchase of share capital of Onex Corporation	(21)	(23)
Repurchase of share capital of operating companies	(39)	-
Financing provided by Limited Partners	170	66
Issuance of share capital by operating companies	3	34
Proceeds from sale of interests in operating company under continuing control	171	-
Purchase of shares of operating company under continuing control	(66)	-
Distributions paid to Limited Partners	(374)	(215)
Change in restricted cash	(72)	35
Decrease due to other financing activities	(28)	(9)
Cash flows from (used in) financing activities of discontinued operations	(2)	5
	297	277
Investing Activities		
Acquisition of operating companies, net of cash and cash equivalents in acquired companies of nil (2013 – nil)	(356)	(4)
Purchase of property, plant and equipment	(114)	(173)
Proceeds from sale of investment in joint ventures and associates at fair value	432	323
Distributions received from investments in joint ventures and associates	13	5
Cash interest received	23	11
Net purchases of investments and securities	(287)	(230)
Increase (decrease) due to other investing activities	(40)	58
Cash flows used for investing activities of discontinued operations	(16)	(22)
	(345)	(32)
Increase (Decrease) in Cash and Cash Equivalents for the Period	(20)	177
Decrease in cash due to changes in foreign exchange rates	(3)	(11)
Cash and cash equivalents, beginning of the period – continuing operations	3,043	2,499
Cash and cash equivalents, beginning of the period – discontinued operations	148	157
Cash and Cash Equivalents	3,168	2,822
Cash and cash equivalents held by discontinued operations	149	172
Cash and Cash Equivalents Held by Continuing Operations	\$ 3,019	\$ 2,650

These unaudited interim consolidated financial statements should be read in conjunction with the 2013 audited annual consolidated financial statements.

Onex Corporation

INFORMATION BY INDUSTRY SEGMENT

FOR THE THREE MONTHS ENDED MARCH 31, 2014

<i>(Unaudited)</i> <i>(in millions of U.S. dollars)</i> Three months ended March 31, 2014	Electronics Manufacturing Services	Aerostructures	Healthcare	Customer Care Services	Building Products	Insurance Brokerage	Other^(a)	Consolidated Total
Revenues	\$ 1,312	\$ 1,729	\$ 1,147	\$ 351	\$ 765	\$ 203	\$ 1,018	\$ 6,525
Cost of sales (excluding amortization of property, plant and equipment, intangible assets and deferred charges)	(1,205)	(1,449)	(807)	(234)	(646)	-	(635)	(4,976)
Operating expenses	(50)	(60)	(229)	(91)	(116)	(141)	(264)	(951)
Interest income	-	-	1	-	-	-	30	31
Amortization of property, plant and equipment	(14)	(38)	(29)	(7)	(28)	(1)	(26)	(143)
Amortization of intangible assets and deferred charges	(3)	(6)	(37)	(5)	(4)	(35)	(39)	(129)
Interest expense of operating companies	(1)	(35)	(55)	(25)	(19)	(27)	(58)	(220)
Increase in value of investments in joint ventures and associates at fair value, net	-	-	-	-	-	-	355	355
Stock-based compensation expense	(11)	(2)	(2)	-	(12)	(3)	(55)	(85)
Other items	2	(2)	3	(2)	(5)	(11)	(57)	(72)
Limited Partners' Interests charge	-	-	-	-	-	-	(250)	(250)
Earnings (loss) before income taxes and discontinued operations	30	137	(8)	(13)	(65)	(15)	19	85
Recovery of (provision for) income taxes	7	(1)	(9)	(4)	1	5	(15)	(16)
Earnings (loss) from continuing operations	37	136	(17)	(17)	(64)	(10)	4	69
Earnings from discontinued operations ^(b)	-	-	-	-	-	-	30	30
Net earnings (loss) for the period	\$ 37	\$ 136	\$ (17)	\$ (17)	\$ (64)	\$ (10)	\$ 34	\$ 99
Net earnings (loss) attributable to:								
Equity holders of Onex Corporation	\$ 4	\$ 16	\$ (16)	\$ (12)	\$ (54)	\$ (9)	\$ 31	\$ (40)
Non-controlling interests	33	120	(1)	(5)	(10)	(1)	3	139
Net earnings (loss) for the period	\$ 37	\$ 136	\$ (17)	\$ (17)	\$ (64)	\$ (10)	\$ 34	\$ 99
Total assets ^(c)	\$ 2,591	\$ 5,329	\$ 3,592	\$ 634	\$ 2,542	\$ 2,996	\$ 20,083	\$ 37,767
Long-term debt ^{(c)(d)}	\$ -	\$ 1,192	\$ 2,963	\$ 761	\$ 777	\$ 1,604	\$ 5,143	\$ 12,440

(a) Includes Tropicana Las Vegas, SGS International, KraussMaffei, Emerald Expositions, ONCAP II, ONCAP III, Flushing Town Center, Meridian Aviation, OCP CLOs and the parent company. Investments in joint ventures and associates recorded at fair value include Allison Transmission, BBAM, Tomkins and certain Onex Real Estate investments.

(b) Represents the after-tax results of The Warranty 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 THREE MONTHS ENDED MARCH 31, 2013

<i>(Unaudited)</i> <i>(in millions of U.S. dollars)</i> Three months ended March 31, 2013	Electronics Manufacturing Services	Aerostructures	Healthcare	Customer Care Services	Building Products	Insurance Brokerage	Other ^(a)	Consolidated Total
Revenues	\$ 1,372	\$ 1,442	\$ 1,155	\$ 365	\$ 770	\$ 180	\$ 1,041	\$ 6,325
Cost of sales (excluding amortization of property, plant and equipment, intangible assets and deferred charges)	(1,268)	(1,239)	(817)	(236)	(649)	-	(715)	(4,924)
Operating expenses	(52)	(56)	(213)	(92)	(120)	(129)	(275)	(937)
Interest income	-	-	1	-	1	-	23	25
Amortization of property, plant and equipment	(15)	(34)	(31)	(7)	(26)	(2)	(32)	(147)
Amortization of intangible assets and deferred charges	(3)	(8)	(39)	(5)	(4)	(35)	(41)	(135)
Interest expense of operating companies	(1)	(17)	(43)	(25)	(19)	(31)	(39)	(175)
Increase in value of investments in joint ventures and associates at fair value, net	-	-	-	-	-	-	276	276
Stock-based compensation expense	(10)	(4)	(2)	-	(7)	(2)	(95)	(120)
Other items	(8)	(19)	(33)	(10)	19	(12)	(48)	(111)
Limited Partners' Interests charge	-	-	-	-	-	-	(374)	(374)
Earnings (loss) before income taxes and discontinued operations	15	65	(22)	(10)	(35)	(31)	(279)	(297)
Recovery of (provision for) income taxes	(5)	(17)	(2)	(2)	2	11	1	(12)
Earnings (loss) from continuing operations	10	48	(24)	(12)	(33)	(20)	(278)	(309)
Earnings from discontinued operations ^(b)	-	-	-	-	-	-	38	38
Net earnings (loss) for the period	\$ 10	\$ 48	\$ (24)	\$ (12)	\$ (33)	\$ (20)	\$ (240)	\$ (271)
Net earnings (loss) attributable to:								
Equity holders of Onex Corporation	\$ 1	\$ 6	\$ (24)	\$ (9)	\$ (24)	\$ (18)	\$ (240)	\$ (308)
Non-controlling interests	9	42	-	(3)	(9)	(2)	-	37
Net earnings (loss) for the period	\$ 10	\$ 48	\$ (24)	\$ (12)	\$ (33)	\$ (20)	\$ (240)	\$ (271)

<i>(Unaudited)</i> <i>(in millions of U.S. dollars)</i> As at December 31, 2013	Electronics Manufacturing Services	Aerostructures	Healthcare	Customer Care Services	Building Products	Insurance Brokerage	Other ^(a)	Consolidated Total
Total assets ^(c)	\$ 2,639	\$ 5,155	\$ 3,707	\$ 613	\$ 2,483	\$ 3,099	\$ 19,171	\$ 36,867
Long-term debt ^{(c)(d)}	\$ -	\$ 1,128	\$ 3,009	\$ 740	\$ 661	\$ 1,605	\$ 4,827	\$ 11,970

(a) Includes Tropicana Las Vegas, SGS International, KraussMaffei, ONCAP II, ONCAP III, Flushing Town Center, Meridian Aviation, OCP CLOs and the parent company. Investments in joint ventures and associates recorded at fair value include Allison Transmission, BBAM, RSI (sold in February 2013), Tomkins and certain Onex Real Estate investments.

(b) Represents the after-tax results of The Warranty 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.