



FOR IMMEDIATE RELEASE

All amounts in U.S. dollars  
unless otherwise stated

## – Onex Reports Second-Quarter 2014 Results –

**Toronto, August 13, 2014** – Onex Corporation ("Onex") (TSX: OCX) today announced its consolidated financial results for the second quarter and six months ended June 30, 2014 and an update on matters following quarter-end.

### Highlights

- § In July, Onex agreed to acquire York Risk Services Group ("York"), a premier provider of risk management, claims management and managed care services, in a transaction valued at \$1.325 billion.
- § Previously announced sales of Gates Corporation ("Gates") and The Warranty Group ("TWG") were completed:
  - In July, Onex and CPPIB completed the sale of Gates for \$5.4 billion. Combined with prior distributions, this resulted in a gross multiple of capital invested of 2.2 times and a gross IRR of 26%. In total Onex received proceeds of \$713 million, including \$53 million of carried interest.
  - In August, Onex completed the sale of TWG for \$1.5 billion. Combined with prior distributions, this resulted in a gross multiple of capital invested of 3.1 times and a gross IRR of 19%. In total Onex received proceeds of \$508 million, including \$50 million of carried interest.
- § In July, ONCAP agreed to sell Mister Car Wash. The ONCAP II Group expects to receive net proceeds of approximately \$380 million on the sale, of which Onex' share is expected to be approximately \$150 million. This represents a gross multiple of capital invested of about 8.0 times (7.4 times in CAD) and a gross IRR of 36% (34% in CAD).
- § In August, Onex sold its remaining shares in Spirit AeroSystems. Over the course of the nine-year investment, the Onex Group has received aggregate proceeds of approximately \$3.2 billion, resulting in a gross multiple of capital invested of 8.5 times and a gross IRR of 201%. In total Onex received proceeds of approximately \$975 million, including approximately \$118 million of carried interest.
- § In June, Onex Credit Partners ("OCP") completed its largest collateralized loan obligation ("CLO") to-date, offering approximately \$1 billion in securities and loans in a private placement transaction that included approximately \$90 million purchased by Onex.

- § Including realizations and distributions, the value of Onex Partners' and ONCAP's private companies increased by 10% during the first six 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 9%.
- § Including Onex' cash and near-cash equivalents of \$2.0 billion and other investments, Onex' capital per share grew by 4% and 16% in the six and twelve months ended June 30, 2014, respectively, to \$52.72 (C\$56.26).
- § Onex' fee-generating assets increased by 24% and 57% in the six and twelve months ended June 30, 2014, respectively, as a result of the recent success raising Onex Partners IV and several CLO issuances.

### **Recent Performance**

“We have never been in a better position to acquire world-class businesses. Onex Partners IV is completely untapped and Onex has plenty of liquidity for almost any acquisition,” said Gerry Schwartz, Chairman and Chief Executive Officer of Onex. “Our acquisition of York Risk Services Group is a great example of a business that, with our backing, can reach new heights both through organic and acquisition growth.”

York is the leading provider of insurance solutions to property, casualty, and workers' compensation specialty markets in the United States. In addition to strong organic growth prospects, Onex believes there is a compelling opportunity to expand York's business through executing on a number of accretive add-on acquisitions. The equity investment of approximately \$560 million will be made by Onex Partners III, certain limited partners as co-investors, including Onex, and York's management team. The transaction is expected to close during the second half of 2014, subject to customary closing conditions.

Our success in building our businesses and the continued strength of credit and equity markets have made this a great time to realize on the value we have created. This year, Onex' share of completed and previously announced realizations and distributions will be approximately \$1.8 billion, including \$166 million of carried interest – a record year for the firm. 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.

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 June 30, 2014, the value of the team's investment in Onex' businesses and its shares was approximately \$1.9 billion.

### **Creating Value for Shareholders**

Onex has two long-term goals. The first is to grow its capital per share by 15% per annum. For the twelve months ended June 30, 2014, Onex' capital per share grew by 16% to \$52.72 (C\$56.26). Onex' second long-term goal is to grow its fee-generating assets by 10% annually. For the twelve months ended June 30, 2014, Onex' fee-generating assets grew by 57% to \$14.8 billion. This was primarily the result of raising Onex Partners IV, from which Onex started drawing management fees in August, and Onex Credit Partners' 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 June 30, 2014, Onex' Subordinate Voting Shares ("SVS") closed at C\$66.02, a 15% increase from December 31, 2013, and a 38% increase over the last twelve months. This compares to increases in the S&P 500 and S&P/TSX Composite Index of 6% and 11%, respectively, from December 31, 2013, and increases of 22% and 25%, respectively, over the last twelve months.

Onex paid a second-quarter dividend of C\$0.05 per SVS on July 31, 2014 to shareholders of record on July 10, 2014. This represents a 33% increase in Onex' quarterly dividend, as approved by the Board of Directors in May.

In the first seven months of 2014, Onex repurchased approximately 2 million SVS for a total cost of \$115 million (C\$124 million), or an average cost per share of C\$63.66.

### **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 second quarter, revenues were largely unchanged compared to the same period of the prior year at \$5.2 billion. Onex reported consolidated net earnings of \$39 million compared to a net loss of \$718 million in the second quarter of 2013. Onex' net earnings for second quarter of 2014 include earnings from discontinued operations of \$447 million compared to a loss of \$93 million in 2013. Earnings from discontinued operations for 2014 reflect improved results for Spirit AeroSystems and include a gain of \$310 million recognized on the partial sale of Spirit AeroSystems in June 2014.

On a consolidated basis for the six months ended June 30, 2014, revenues decreased 1% to \$10.0 billion. Net earnings for the period were \$138 million compared to a net loss of \$989 million for the six months ended June 30, 2013. Onex' net earnings for the first half of 2014 include earnings from discontinued operations of \$613 million compared to a loss of \$7 million for the same period in 2013. Earnings from discontinued operations for the first six months of 2014 reflect improved results for Spirit AeroSystems and a \$310 million gain recognized from the partial sale of Spirit AeroSystems in June 2014.

Attached are the Unaudited Interim Consolidated Balance Sheets, Statements of Earnings, Statements of Cash Flows and information by industry segment for three and six months ended June 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](http://www.onex.com), and are also available on SEDAR at [www.sedar.com](http://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' second-quarter 2014 results on Wednesday, August 13 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](http://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 \$22 billion of assets under management, including \$6 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 \$31 billion, generate annual revenues of \$24 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](http://www.onex.com). The Company's security filings can also be accessed at [www.sedar.com](http://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	June 30, 2014	December 31, 2013
<b>Private Equity</b>		
Onex Partners		
Private Companies <sup>(1)</sup>	\$ 2,199	\$ 2,026
Public Companies <sup>(2)</sup>	122	627
Unrealized Carried Interest <sup>(3)</sup>	216	202
ONCAP <sup>(4)</sup>	379	337
Direct Investments		
Private Companies <sup>(5)</sup>	123	153
Public Companies <sup>(2)</sup>	224	186
	<b>3,263</b>	3,531
<b>Onex Real Estate Partners<sup>(5)(6)</sup></b>	<b>233</b>	144
<b>Onex Credit Partners<sup>(7)</sup></b>	<b>360</b>	260
	<b>593</b>	404
<b>Other Investments</b>	<b>115</b>	103
<b>Cash and Near-Cash<sup>(8)</sup></b>	<b>1,955</b>	1,741
<b>Onex Corporation Debt</b>	<b>–</b>	–
	<b>\$ 5,926</b>	\$ 5,779
Onex' Capital per Share (June 30, 2014 – C\$56.26; December 31, 2013 – C\$54.16) <sup>(9)(10)</sup>	<b>\$ 52.72</b>	\$ 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 \$84 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 \$8 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 \$26 million (2013 – \$17 million) and a US\$/C\$ exchange rate of 1.0670 (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 Partners' Funds and Onex Credit Partners Collateralized Loan Obligations. Excludes \$348 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.
- (8) Includes \$348 million (2013 – \$343 million) invested in a segregated Onex Credit Partners' unleveraged senior secured loan strategy fund.
- (9) Calculated on a fully diluted basis. Fully diluted shares were approximately 114.6 million at June 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.
- (10) The change in Onex' Capital per Share during the six months ended June 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.

HOW WE ARE INVESTED

Public and Private Company Information

Public Companies	Shares Subject to Carried Interest (millions)	Shares Held by Onex (millions)	Closing Price per Share <sup>(1)</sup>	Market Value of Onex' Investment
As at June 30, 2014				
<b>Onex Partners</b>				
Skilled Healthcare Group <sup>(2)</sup>	10.7	3.5	\$ 6.29	\$ 22
Spirit AeroSystems <sup>(2)</sup>	4.5	2.4	\$ 33.70	82
Allison Transmission <sup>(2)</sup>	1.2	0.8	\$ 31.10	26
				130
Estimated Management Investment Plan Liability				(8)
				122
<b>Direct Investments</b> – Celestica <sup>(3)</sup>	–	17.8	\$ 12.56	224
				\$ 346

Significant Private Companies	Onex' and its Limited Partners' Ownership	LTM EBITDA <sup>(4)</sup>	Net Debt	Cumulative Distributions	Onex' Economic Ownership	Original Cost of Onex' Investment
As at June 30, 2014						
<b>Onex Partners</b>						
Carestream Health	91%	\$ 432	\$ 2,137	\$ 1,311	33% <sup>(3)</sup>	\$ 186
Tropicana Las Vegas	82%	3	49	–	18%	70
ResCare	98%	140	445	130	20%	41
JELD-WEN	80% <sup>(5)</sup>	170 <sup>(6)</sup>	820 <sup>(6)</sup>	–	20% <sup>(5)</sup>	217 <sup>(7)</sup>
SGS International	94%	116 <sup>(8)</sup>	579	–	24%	66
USI	91%	299 <sup>(8)</sup>	1,692	–	25%	170
BBAM <sup>(9)</sup>	50%	79	(30) <sup>(10)</sup>	79 <sup>(11)</sup>	13%	61
KraussMaffei	96%	€112	€256	–	24%	92 <sup>(12)</sup>
Emerald Expositions	99%	133 <sup>(8)</sup>	765	–	24%	119
						1,022
<b>Direct Investments</b> – Sitel Worldwide	86% <sup>(13)</sup>	\$ 116	\$ 710	\$ –	86% <sup>(13)</sup>	320
						\$ 1,342

- (1) Closing prices on June 30, 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.

## HOW WE ARE INVESTED

- (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 \$37 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.
- (13) 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>	<b>As at June 30, 2014</b>	As at December 31, 2013
<b>Assets</b>		
<b>Current assets</b>		
Cash and cash equivalents	\$ 3,298	\$ 3,191
Short-term investments	-	754
Accounts receivable	3,142	3,639
Inventories	2,000	3,872
Other current assets	737	1,478
Assets held for sale	2,029	-
Assets held by discontinued operations	5,076	-
	<b>16,282</b>	12,934
Property, plant and equipment	3,478	5,105
Long-term investments	4,466	7,564
Other non-current assets	721	2,100
Intangible assets	4,576	4,695
Goodwill	4,443	4,469
	<b>\$ 33,966</b>	\$ 36,867
<b>Liabilities and Equity</b>		
<b>Current liabilities</b>		
Accounts payable and accrued liabilities	\$ 3,816	\$ 4,342
Current portion of provisions	312	331
Other current liabilities	903	1,621
Current portion of long-term debt of operating companies, without recourse to Onex Corporation	472	651
Current portion of warranty reserves and unearned premiums	-	1,350
Current portion of Limited Partners' Interests	1,373	-
Liabilities held by discontinued operations	4,245	-
	<b>11,121</b>	8,295
Non-current portion of provisions	342	419
Long-term debt of operating companies, without recourse to Onex Corporation	11,902	11,319
Non-current portion of warranty reserves and unearned premiums	-	1,779
Other non-current liabilities	1,461	2,526
Deferred income taxes	1,183	1,225
Limited Partners' Interests	5,071	6,959
	<b>31,080</b>	32,522
<b>Equity</b>		
Share capital	342	346
Non-controlling interests	1,780	3,191
Retained earnings and accumulated other comprehensive earnings	764	808
	<b>2,886</b>	4,345
	<b>\$ 33,966</b>	\$ 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

<i>(Unaudited)</i> <i>(in millions of U.S. dollars except per share data)</i>	Three months ended June 30		Six months ended June 30	
	2014	2013	2014	2013
<b>Revenues</b>	<b>\$ 5,195</b>	\$ 5,249	<b>\$ 9,991</b>	\$ 10,132
Cost of sales (excluding amortization of property, plant and equipment, intangible assets and deferred charges)	<b>(3,805)</b>	(3,945)	<b>(7,332)</b>	(7,630)
Operating expenses	<b>(916)</b>	(861)	<b>(1,807)</b>	(1,742)
Interest income	<b>37</b>	23	<b>68</b>	48
Amortization of property, plant and equipment	<b>(108)</b>	(115)	<b>(213)</b>	(228)
Amortization of intangible assets and deferred charges	<b>(119)</b>	(123)	<b>(242)</b>	(250)
Interest expense of operating companies	<b>(197)</b>	(174)	<b>(382)</b>	(332)
Increase in value of investments in joint ventures and associates at fair value, net	<b>33</b>	14	<b>388</b>	290
Stock-based compensation expense	<b>(67)</b>	(23)	<b>(150)</b>	(139)
Other gains	-	170	-	170
Other items	<b>(140)</b>	(182)	<b>(209)</b>	(266)
Recovery (impairment) of intangible assets and long-lived assets, net	<b>38</b>	(114)	<b>37</b>	(122)
Limited Partners' Interests charge	<b>(326)</b>	(472)	<b>(576)</b>	(846)
<b>Loss before income taxes and discontinued operations</b>	<b>(375)</b>	(553)	<b>(427)</b>	(915)
Provision for income taxes	<b>(33)</b>	(72)	<b>(48)</b>	(67)
<b>Loss from continuing operations</b>	<b>(408)</b>	(625)	<b>(475)</b>	(982)
Earnings (loss) from discontinued operations	<b>447</b>	(93)	<b>613</b>	(7)
<b>Net Earnings (Loss) for the Period</b>	<b>\$ 39</b>	\$ (718)	<b>\$ 138</b>	\$ (989)
<b>Earnings (Loss) from Continuing Operations attributable to:</b>				
Equity holders of Onex Corporation	<b>\$ (435)</b>	\$ (624)	<b>\$ (518)</b>	\$ (969)
Non-controlling Interests	<b>27</b>	(1)	<b>43</b>	(13)
<b>Loss from Continuing Operations for the Period</b>	<b>\$ (408)</b>	\$ (625)	<b>\$ (475)</b>	\$ (982)
<b>Net Earnings (Loss) attributable to:</b>				
Equity holders of Onex Corporation	<b>\$ (89)</b>	\$ (612)	<b>\$ (129)</b>	\$ (920)
Non-controlling Interests	<b>128</b>	(106)	<b>267</b>	(69)
<b>Net Earnings (Loss) for the Period</b>	<b>\$ 39</b>	\$ (718)	<b>\$ 138</b>	\$ (989)
<b>Net Earnings (Loss) per Subordinate Voting Share of Onex Corporation</b>				
Basic and Diluted:				
Continuing operations	<b>\$ (3.94)</b>	\$ (5.48)	<b>\$ (4.68)</b>	\$ (8.53)
Discontinued operations	<b>3.14</b>	0.10	<b>3.52</b>	0.45
<b>Net Loss for the Period</b>	<b>\$ (0.80)</b>	\$ (5.38)	<b>\$ (1.16)</b>	\$ (8.08)

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# Onex Corporation

## CONSOLIDATED STATEMENTS OF CASH FLOWS

<i>(Unaudited)</i> <i>(in millions of U.S. dollars)</i>	Six months ended June 30	
	2014	2013
<b>Operating Activities</b>		
Loss for the period from continuing operations	\$ (475)	\$ (982)
Adjustments to loss from continuing operations:		
Provision for income taxes	48	67
Interest income	(68)	(48)
Interest expense of operating companies	382	332
Loss before interest and provision for income taxes	(113)	(631)
Cash taxes paid	(82)	(81)
Items not affecting cash and cash equivalents:		
Amortization of property, plant and equipment	213	228
Amortization of intangible assets and deferred charges	242	250
Increase in value of investments in joint ventures and associates at fair value, net	(388)	(290)
Stock-based compensation expense	91	72
Other gains	-	(170)
Impairment (recovery) of intangible assets and long-lived assets	(37)	122
Limited Partners' Interests charge	576	846
Change in provisions	57	45
Other	23	95
	582	486
Changes in non-cash working capital items:		
Accounts receivable	(214)	(82)
Inventories	(77)	(118)
Other current assets	(71)	75
Accounts payable, accrued liabilities and other current liabilities	12	(6)
Decrease in cash and cash equivalents due to changes in working capital items	(350)	(131)
Decrease in other operating activities	(28)	(36)
Cash flows from operating activities of discontinued operations	267	170
	471	489
<b>Financing Activities</b>		
Issuance of long-term debt	2,825	3,289
Repayment of long-term debt	(1,041)	(2,064)
Cash interest paid	(374)	(279)
Cash dividends paid	(8)	(6)
Repurchase of share capital of Onex Corporation	(53)	(50)
Repurchase of share capital of operating companies	(59)	(51)
Financing provided by Limited Partners	184	341
Issuance of share capital by operating companies	15	35
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 non-controlling interests and Limited Partners	(1,278)	(591)
Change in restricted cash	-	28
Decrease due to other financing activities	(21)	(56)
Cash flows used in financing activities of discontinued operations	(177)	(49)
	118	547
<b>Investing Activities</b>		
Acquisitions, net of cash and cash equivalents in acquired companies of \$1 (2013 – \$12)	(605)	(382)
Purchase of property, plant and equipment	(194)	(292)
Proceeds from sale of investment in joint ventures and associates at fair value	1,418	323
Proceeds from sales of operating investments no longer controlled	258	217
Distributions received from investments in joint ventures and associates	27	14
Cash interest received	50	29
Net purchases of investments and securities	(803)	(703)
Increase due to other investing activities	23	58
Cash flows used in investing activities of discontinued operations	(503)	(225)
	(329)	(961)
<b>Increase in Cash and Cash Equivalents for the Period</b>	<b>260</b>	<b>75</b>
Increase (decrease) in cash due to changes in foreign exchange rates	1	(24)
Cash and cash equivalents, beginning of the period – continuing operations	2,622	2,058
Cash and cash equivalents, beginning of the period – discontinued operations	569	598
<b>Cash and Cash Equivalents</b>	<b>3,452</b>	<b>2,707</b>
<b>Cash and cash equivalents held by discontinued operations</b>	<b>154</b>	<b>486</b>
<b>Cash and Cash Equivalents Held by Continuing Operations</b>	<b>\$ 3,298</b>	<b>\$ 2,221</b>

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 JUNE 30, 2014**

<i>(Unaudited)</i> <i>(in millions of U.S. dollars)</i> Three months ended June 30, 2014	<b>Electronics Manufacturing Services</b>	<b>Healthcare</b>	<b>Customer Care Services</b>	<b>Building Products</b>	<b>Insurance Brokerage</b>	<b>Credit Strategies</b>	<b>Other<sup>(a)</sup></b>	<b>Consolidated Total</b>
Revenues	\$ 1,472	\$ 1,240	\$ 348	\$ 912	\$ 235	\$ –	\$ 988	\$ 5,195
Cost of sales (excluding amortization of property, plant and equipment, intangible assets and deferred charges)	(1,350)	(857)	(233)	(738)	–	–	(627)	(3,805)
Operating expenses	(55)	(222)	(86)	(119)	(153)	(16)	(265)	(916)
Interest income	–	2	–	1	–	34	–	37
Amortization of property, plant and equipment	(14)	(29)	(7)	(28)	(2)	–	(28)	(108)
Amortization of intangible assets and deferred charges	(3)	(34)	(4)	(5)	(37)	–	(36)	(119)
Interest expense of operating companies	(1)	(54)	(28)	(20)	(29)	(15)	(50)	(197)
Increase in value of investments in joint ventures and associates at fair value, net	–	–	–	–	–	–	33	33
Stock-based compensation recovery (expense)	(6)	(3)	–	4	(4)	–	(58)	(67)
Other items	4	(16)	(13)	(16)	(26)	5	(78)	(140)
Recovery (impairment) of intangible assets and long-lived assets, net	–	–	–	(2)	–	–	40	38
Limited Partners' Interests charge	–	–	–	–	–	–	(326)	(326)
Earnings (loss) before income taxes and discontinued operations	47	27	(23)	(11)	(16)	8	(407)	(375)
Recovery of (provision for) income taxes	(6)	(8)	(3)	(9)	7	–	(14)	(33)
Earnings (loss) from continuing operations	41	19	(26)	(20)	(9)	8	(421)	(408)
Earnings from discontinued operations <sup>(b)</sup>	–	–	–	–	–	–	447	447
Net earnings (loss) for the period	\$ 41	\$ 19	\$ (26)	\$ (20)	\$ (9)	\$ 8	\$ 26	\$ 39
<b>Net earnings (loss) attributable to:</b>								
Equity holders of Onex Corporation	\$ 4	\$ 19	\$ (15)	\$ (18)	\$ (9)	\$ 8	\$ (78)	\$ (89)
Non-controlling interests	37	–	(11)	(2)	–	–	104	128
Net earnings (loss) for the period	\$ 41	\$ 19	\$ (26)	\$ (20)	\$ (9)	\$ 8	\$ 26	\$ 39

(a) Includes Tropicana Las Vegas, SGS International, KraussMaffei, Emerald Expositions, ONCAP II, 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 and Spirit AeroSystems.

# Onex Corporation

## INFORMATION BY INDUSTRY SEGMENT FOR THE THREE MONTHS ENDED JUNE 30, 2013

<i>(Unaudited)</i> <i>(in millions of U.S. dollars)</i> Three months ended June 30, 2013	Electronics Manufacturing Services	Healthcare	Customer Care Services	Building Products	Insurance Brokerage	Credit Strategies	Other <sup>(a)</sup>	Consolidated Total
Revenues	\$ 1,496	\$ 1,222	\$ 349	\$ 907	\$ 204	\$ –	\$ 1,071	\$ 5,249
Cost of sales (excluding amortization of property, plant and equipment, intangible assets and deferred charges)	(1,381)	(855)	(231)	(745)	–	–	(733)	(3,945)
Operating expenses	(57)	(207)	(95)	(114)	(134)	(1)	(253)	(861)
Interest income	–	–	–	–	–	19	4	23
Amortization of property, plant and equipment	(16)	(31)	(8)	(28)	(1)	–	(31)	(115)
Amortization of intangible assets and deferred charges	(3)	(36)	(5)	(5)	(34)	–	(40)	(123)
Interest expense of operating companies	(1)	(60)	(22)	(18)	(28)	(12)	(33)	(174)
Increase in value of investments in joint ventures and associates at fair value, net	–	–	–	–	–	–	14	14
Stock-based compensation recovery (expense)	(6)	(2)	–	1	(5)	–	(11)	(23)
Other gains	–	–	–	–	–	–	170	170
Other items	1	(97)	(1)	(9)	(5)	4	(75)	(182)
Impairment of intangible assets and long-lived assets	(1)	–	–	(2)	–	–	(111)	(114)
Limited Partners' Interests charge	–	–	–	–	–	–	(472)	(472)
Earnings (loss) before income taxes and discontinued operations	32	(66)	(13)	(13)	(3)	10	(500)	(553)
Recovery of (provision for) income taxes	(3)	(12)	(3)	(4)	2	–	(52)	(72)
Earnings (loss) from continuing operations	29	(78)	(16)	(17)	(1)	10	(552)	(625)
Loss from discontinued operations <sup>(b)</sup>	–	–	–	–	–	–	(93)	(93)
Net earnings (loss) for the period	\$ 29	\$ (78)	\$ (16)	\$ (17)	\$ (1)	\$ 10	\$ (645)	\$ (718)
<b>Net earnings (loss) attributable to:</b>								
Equity holders of Onex Corporation	\$ 3	\$ (77)	\$ (11)	\$ (15)	\$ (1)	\$ 10	\$ (521)	(612)
Non-controlling interests	26	(1)	(5)	(2)	–	–	(124)	(106)
Net earnings (loss) for the period	\$ 29	\$ (78)	\$ (16)	\$ (17)	\$ (1)	\$ 10	\$ (645)	\$ (718)

(a) Includes Tropicana Las Vegas, SGS International, KraussMaffei, Emerald Expositions (acquired in June 2013), ONCAP II (BSN SPORTS up to June 2013), 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, TMS International and Spirit AeroSystems.

**Onex Corporation**  
**INFORMATION BY INDUSTRY SEGMENT**  
**FOR THE SIX MONTHS ENDED JUNE 30, 2014**

<i>(Unaudited)</i> <i>(in millions of U.S. dollars)</i> Six months ended June 30, 2014	<b>Electronics Manufacturing Services</b>	<b>Healthcare</b>	<b>Customer Care Services</b>	<b>Building Products</b>	<b>Insurance Brokerage</b>	<b>Credit Strategies</b>	<b>Other<sup>(a)</sup></b>	<b>Consolidated Total</b>
Revenues	\$ 2,784	\$ 2,387	\$ 699	\$ 1,677	\$ 438	\$ –	\$ 2,006	\$ 9,991
Cost of sales (excluding amortization of property, plant and equipment, intangible assets and deferred charges)	(2,555)	(1,664)	(467)	(1,384)	–	–	(1,262)	(7,332)
Operating expenses	(105)	(451)	(177)	(235)	(294)	(23)	(522)	(1,807)
Interest income	–	3	–	1	–	62	2	68
Amortization of property, plant and equipment	(28)	(58)	(14)	(56)	(3)	–	(54)	(213)
Amortization of intangible assets and deferred charges	(6)	(71)	(9)	(9)	(72)	–	(75)	(242)
Interest expense of operating companies	(2)	(109)	(53)	(39)	(56)	(24)	(99)	(382)
Increase in value of investments in joint ventures and associates at fair value, net	–	–	–	–	–	–	388	388
Stock-based compensation expense	(17)	(5)	–	(8)	(7)	–	(113)	(150)
Other items	6	(13)	(15)	(21)	(37)	(1)	(128)	(209)
Recovery (impairment) of intangible assets and long-lived assets, net	–	–	–	(2)	–	–	39	37
Limited Partners' Interests charge	–	–	–	–	–	–	(576)	(576)
Earnings (loss) before income taxes and discontinued operations	77	19	(36)	(76)	(31)	14	(394)	(427)
Recovery of (provision for) income taxes	1	(17)	(7)	(8)	12	–	(29)	(48)
Earnings (loss) from continuing operations	78	2	(43)	(84)	(19)	14	(423)	(475)
Earnings from discontinued operations <sup>(b)</sup>	–	–	–	–	–	–	613	613
Net earnings (loss) for the period	\$ 78	\$ 2	\$ (43)	\$ (84)	\$ (19)	\$ 14	\$ 190	\$ 138
<b>Net earnings (loss) attributable to:</b>								
Equity holders of Onex Corporation	\$ 8	\$ 3	\$ (27)	\$ (72)	\$ (18)	\$ 14	\$ (37)	\$ (129)
Non-controlling interests	70	(1)	(16)	(12)	(1)	–	227	267
Net earnings (loss) for the period	\$ 78	\$ 2	\$ (43)	\$ (84)	\$ (19)	\$ 14	\$ 190	\$ 138
Total assets <sup>(c)</sup>	\$ 2,673	\$ 3,577	\$ 648	\$ 2,546	\$ 3,265	\$ 4,377	\$ 16,880	\$ 33,966
Long-term debt <sup>(c)(d)</sup>	\$ –	\$ 3,010	\$ 724	\$ 813	\$ 1,725	\$ 3,077	\$ 3,095	\$ 12,374

(a) Includes Tropicana Las Vegas, SGS International, KraussMaffei, Emerald Expositions, ONCAP II, 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 and Spirit AeroSystems.

(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 SIX MONTHS ENDED JUNE 30, 2013

<i>(Unaudited)</i> <i>(in millions of U.S. dollars)</i> Six months ended June 30, 2013	Electronics Manufacturing Services	Healthcare	Customer Care Services	Building Products	Insurance Brokerage	Credit Strategies	Other <sup>(a)</sup>	Consolidated Total
Revenues	\$ 2,868	\$ 2,377	\$ 714	\$ 1,677	\$ 384	\$ –	\$ 2,112	\$ 10,132
Cost of sales (excluding amortization of property, plant and equipment, intangible assets and deferred charges)	(2,649)	(1,672)	(467)	(1,394)	–	–	(1,448)	(7,630)
Operating expenses	(109)	(420)	(187)	(234)	(263)	(10)	(519)	(1,742)
Interest income	–	1	–	1	–	40	6	48
Amortization of property, plant and equipment	(31)	(62)	(15)	(54)	(3)	–	(63)	(228)
Amortization of intangible assets and deferred charges	(6)	(75)	(10)	(9)	(69)	–	(81)	(250)
Interest expense of operating companies	(2)	(103)	(47)	(37)	(59)	(14)	(70)	(332)
Increase in value of investments in joint ventures and associates at fair value, net	–	–	–	–	–	–	290	290
Stock-based compensation expense	(16)	(4)	–	(6)	(7)	–	(106)	(139)
Other gains	–	–	–	–	–	–	170	170
Other items	(7)	(130)	(11)	10	(17)	6	(117)	(266)
Impairment of intangible assets and long-lived assets	(1)	–	–	(2)	–	–	(119)	(122)
Limited Partners' Interests charge	–	–	–	–	–	–	(846)	(846)
Earnings (loss) before income taxes and discontinued operations	47	(88)	(23)	(48)	(34)	22	(791)	(915)
Recovery of (provision for) income taxes	(8)	(14)	(5)	(2)	13	–	(51)	(67)
Earnings (loss) from continuing operations	39	(102)	(28)	(50)	(21)	22	(842)	(982)
Loss from discontinued operations <sup>(b)</sup>	–	–	–	–	–	–	(7)	(7)
Net earnings (loss) for the period	\$ 39	\$ (102)	\$ (28)	\$ (50)	\$ (21)	\$ 22	\$ (849)	\$ (989)
<b>Net earnings (loss) attributable to:</b>								
Equity holders of Onex Corporation	\$ 4	\$ (101)	\$ (20)	\$ (39)	\$ (19)	\$ 22	\$ (767)	\$ (920)
Non-controlling interests	35	(1)	(8)	(11)	(2)	–	(82)	(69)
Net earnings (loss) for the period	\$ 39	\$ (102)	\$ (28)	\$ (50)	\$ (21)	\$ 22	\$ (849)	\$ (989)

<i>(Unaudited)</i> <i>(in millions of U.S. dollars)</i> As at December 31, 2013	Electronics Manufacturing Services	Healthcare	Customer Care Services	Building Products	Insurance Brokerage	Credit Strategies	Other <sup>(a)</sup>	Consolidated Total
Total assets <sup>(c)</sup>	\$ 2,639	\$ 3,707	\$ 613	\$ 2,483	\$ 3,099	\$ 2,499	\$ 21,827	\$ 36,867
Long-term debt <sup>(c)(d)</sup>	\$ –	\$ 3,009	\$ 740	\$ 661	\$ 1,605	\$ 1,723	\$ 4,232	\$ 11,970

(a) Includes Tropicana Las Vegas, SGS International, KraussMaffei, Emerald Expositions (acquired in June 2013), ONCAP II (BSN SPORTS up to June 2013), 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, TMS International and Spirit AeroSystems.

(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.