



FOR IMMEDIATE RELEASE

*All amounts in U.S. dollars
unless otherwise stated*

– Onex Reports Full-Year 2014 Results –

Toronto, February 20, 2015 – Onex Corporation ("Onex") (TSX: OCX) today announced its consolidated financial results for the fourth quarter and full year ended December 31, 2014 and an update on matters following year-end.

Highlights

- In the fourth quarter, Onex acquired York Risk Services Group and completed investments in Mavis Discount Tire and Advanced Integration Technology for a combined equity investment of \$827 million.
- In November, Onex agreed to acquire SIG Combibloc Group for an equity investment of approximately \$1.25 billion, which is expected to close during the first quarter of 2015.
- In January 2015, Onex agreed to acquire Survitec Group for an equity investment of \$320 million, which is expected to close during the first quarter of 2015.
- As a result of these activities, Onex and its limited partners have invested or committed a total of \$2.4 billion of equity, of which Onex' share is expected to be approximately \$720 million.
- A record number of realizations were completed in 2014 resulting in \$6.1 billion in total proceeds to Onex and its limited partners. Onex' share was \$2.0 billion, including \$171 million of carried interest.
- Onex Credit completed three collateralized loan obligations ("CLO") offerings during the year, raising more than \$1.9 billion in securities and loans, with Onex investing \$174 million, and in January established a warehouse facility for its eighth CLO.
- In May, Onex completed fundraising for Onex Partners IV, a \$5.2 billion fund, including \$1.2 billion from Onex, surpassing the original \$4.5 billion target.
- Onex increased its commitment to Onex Partners IV by \$500 million to \$1.7 billion. The increase will be effective in June 2015, bringing the fund size to \$5.7 billion.
- Onex Partners and ONCAP operating companies collectively raised or refinanced a total of \$3.4 billion of debt in 2014.

Recent Performance

“Having successfully built several of our businesses, we took advantage of ideal market conditions for realizing gains in 2014,” said Gerry Schwartz, Chairman and Chief Executive Officer of Onex. “While difficult, we also managed to find some unique investing opportunities late in the year as markets cooled.”

Onex remains in an excellent position to capitalize on investment opportunities. In addition to our substantial cash balance, we have approximately \$5 billion of committed, uncalled capital available from our limited partners.

Onex management continues to share in the risks and rewards of our businesses through the team’s significant investment in everything we buy. At December 31, 2014, the team had an investment of \$2.1 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 our capital per share by 15% per year. For the full year ended December 31, 2014, Onex’ capital per share grew by 6% to \$54.11 (C\$62.77). While the value of Onex Partners’ and ONCAP’s operating businesses, including realizations and distributions, increased by 14% during 2014, the low returns on our significant cash balance muted the overall growth in Onex’ capital. The second goal is to grow our fee-generating assets by 10% per year. For the full year ended December 31, 2014, Onex’ fee-generating assets grew by 13% to \$13.5 billion. Growth in assets under management came primarily from the successful fund raising of Onex Partners IV, from which Onex started drawing management fees in August 2014, and Onex Credit’s success with its CLO issuances, partially offset by \$4.2 billion of distributions to limited partners.

As we reach our 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 December 31, 2014, Onex’ Subordinate Voting Shares (“SVS”) closed at C\$67.46, an 18% increase over the last twelve months. This compares to the S&P/TSX Composite which increased 7%.

As a substantial portion of Onex’ investments are in U.S. dollars, Onex’ Canadian dollar share price will also be affected by the change in the exchange rate between the U.S. dollar and Canadian dollar. In 2014, the U.S. dollar strengthened by 9% compared to the Canadian dollar. In U.S. dollars, Onex’ SVS closed at \$58.15, an 8% increase over the last twelve months. This compares to an increase in the S&P 500 of 11%.

Onex paid a fourth-quarter dividend of C\$0.05 per SVS on January 30, 2015 to shareholders of record on January 9, 2015.

In 2014, Onex repurchased approximately 2.6 million SVS for a total cost of \$150 million (C\$163 million), or an average cost per share of C\$62.98.

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 fourth quarter, revenues increased 4% to \$5.2 billion as compared to the same period of the prior year. Onex reported a consolidated net loss of \$367 million during the quarter compared to a loss of \$223 million in the fourth quarter of 2013.

On a consolidated basis for the full year ended December 31, 2014, revenues primarily related to our controlled operating companies of \$19.8 billion were relatively unchanged from the prior year. Net earnings for the year were \$159 million compared to a net loss of \$813 million for 2013. Onex' net earnings for 2014 include earnings from discontinued operations of \$982 million, driven by \$678 million of gains on the sales of The Warranty Group and Spirit AeroSystems. This compares to a loss of \$250 million from discontinued operations for 2013.

Attached are the Consolidated Balance Sheets, Statements of Earnings, Statements of Cash Flows and information by industry segment for full year ended December 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 are the "How We Are Invested" schedule, which details Onex' \$6.0 billion of proprietary capital and provides private company performance information, and the Schedule of Fees and Expenses.

Webcast

Onex management will host a conference call to review Onex' fourth-quarter and full-year 2014 results on Friday, February 20 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

Onex is one of the oldest and most successful private equity firms with offices in Toronto, New York and London. 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, Onex manages and invests in leveraged loans, collateralized loan obligations and other credit securities. The Company has approximately \$21 billion of assets under management, including \$6.0 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 \$21 billion and employ approximately 192,000 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.

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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	December 31, 2014	December 31, 2013
Private Equity		
Onex Partners		
Private Companies ⁽¹⁾	\$ 1,748	\$ 2,026
Public Companies ⁽²⁾	30	627
Unrealized Carried Interest ⁽³⁾	115	202
ONCAP ⁽⁴⁾	292	337
Direct Investments		
Private Companies ⁽⁵⁾	100	153
Public Companies	210	186
	2,495	3,531
Onex Credit⁽⁶⁾	366	260
Onex Real Estate Partners⁽⁷⁾	242	144
	608	404
Other Investments	24	103
Cash and Near-Cash⁽⁸⁾	2,877	1,741
Debt⁽⁹⁾	-	-
	\$ 6,004	\$ 5,779
Onex' Capital per Share (December 31, 2014 – C\$62.77; December 31, 2013 – C\$54.16) ⁽¹⁰⁾⁽¹¹⁾	\$ 54.11	\$ 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 \$40 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 \$9 million (2013 – \$17 million) and a US\$/C\$ exchange rate of 1.1601 (2013 – 1.0636).

(5) Based on the fair value.

(6) Based on the market values of investments in Onex Credit Funds (\$129 million) and Onex Credit Collateralized Loan Obligations and the warehouse facility for Onex Credit CLO-8 (\$237 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.

(7) Based on the fair value. During 2014 Onex invested \$95 million in Flushing Town Center.

(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 112.9 million at December 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.

(11) The change in Onex' Capital per Share during the year ended December 31, 2014 is driven primarily by fair value changes of Onex' investments. Share repurchases and options exercised during the period will also 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 December 31, 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 ⁽²⁾	10.7	3.5	\$ 8.57	\$ 30
Direct Investments – Celestica ⁽³⁾	–	17.9	\$ 11.74	210
				\$ 240

Significant Private Companies

As at December 31, 2014	Onex' and its Limited Partners' Ownership	LTM EBITDA ⁽⁴⁾	Net Debt	Cumulative Distributions	Onex' Economic Ownership	Original Cost of Onex' Investment
Onex Partners						
Carestream Health	91%	\$ 420	\$ 1,982	\$ 1,311	33% ⁽³⁾	\$ 186
Tropicana Las Vegas	82%	3	55	–	18%	70
ResCare	98%	134	469	130	20%	41
JELD-WEN	81% ⁽⁵⁾	230 ⁽⁶⁾	713 ⁽⁶⁾	–	20% ⁽⁵⁾	217 ⁽⁷⁾
SGS International	93%	115 ⁽⁸⁾	560	–	23%	66
USI	89%	315 ⁽⁸⁾	1,740	–	25%	170
BBAM ⁽⁹⁾	50%	75	(45) ⁽¹⁰⁾	112 ⁽¹¹⁾	13%	66
KraussMaffei	96%	€ 117	€ 222	–	24%	92 ⁽¹²⁾
Emerald Expositions	99%	131 ⁽⁸⁾	735	–	24%	119
York	88%	117 ⁽⁸⁾	918	–	29%	173
AIT	40%	n/a	n/a	n/a	9%	45
						1,245
Direct Investments – Sitel Worldwide	86% ⁽¹³⁾	\$ 118	\$ 752	\$ –	86% ⁽¹³⁾	320
						\$ 1,565

(1) Closing prices on December 31, 2014.

(2) In February 2015, Skilled Healthcare Group combined with Genesis HealthCare. The combined company will operate under the Genesis Healthcare name and will continue to be publicly traded (NYSE: GEN).

(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, Emerald Expositions and York 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 Meridian Aviation Partners Limited or FLY Leasing Limited (NYSE: FLY). The Original Cost of Onex' Investment includes \$19 million invested in Meridian Aviation Partners Limited and \$5 million invested in FLY Leasing 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 \$52 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.



Schedule of Fees and Expenses

(USD Millions)	Year ended December 31,		
	2014	2013	2012
Private Equity			
Management and Advisory Fees ⁽¹⁾	\$ 71	\$ 90	\$ 96
Carried Interest ⁽²⁾	171	75	3
Revenue Items	242	165	99
Base Compensation	15	15	14
Variable Compensation	124	84	51
Other expenses	20	20	15
Expense Items	159	119	80
Net Contribution	83	46	19
Credit			
Management and Advisory Fees	28	22	17
Carried Interest ⁽²⁾	1	10	6
CLO Investment Income (Loss) ⁽³⁾	(21)	18	6
Revenue Items	8	50	29
Base Compensation	5	4	4
Variable Compensation	12	11	8
Other expenses	3	3	3
Expense Items	20	18	15
Net Contribution	(12)	32	14
Parent Company and Other			
Interest and Other Treasury Income ⁽⁴⁾	10	31	33
Base Compensation	15	14	11
Variable Compensation	18	8	8
Other expenses, net ⁽⁵⁾	6	7	3
Expense items	39	29	22
Net Contribution	(29)	2	11
Net Amount	\$ 42	\$ 80	\$ 44

(1) The management and advisory fees include those earned in the Onex Partners and ONCAP private equity funds and Onex' retained portion of the management fees earned from operating companies. No fees are included in respect of Onex Corporation's capital invested in or committed to Onex Partners and ONCAP private equity funds. During 2014, management fees for Onex Partners III were based on 1% of invested capital. Onex began to receive management fees for Onex Partners IV in August 2014, which were based on 1.7% of committed capital. Run-rate private equity management fees at December 31, 2014 were approximately \$105 million.

(2) Private equity carried interest is reported on a cash received basis. Credit carried interest and performance fees are presented on an accrual basis, since they are typically received shortly after the end of the year in which they are accrued.

(3) CLO Income (Loss) includes the mark-to-market returns on Onex' investment as sponsor of Onex Credit collateralized loan obligations ("CLOs"). The CLO Income (Loss) includes the impact of distributions received of \$24 million (2013 - \$13 million and 2012 - \$3 million) on Onex' investment in the Onex Credit collateralized loan obligations. Onex had \$237 million invested in Onex Credit CLOs and a warehouse facility at December 31, 2014.

(4) Includes the returns from Onex' cash and Onex' investments as a limited partner in Onex Credit funds (\$129 million invested at December 31, 2014) and in the segregated Onex Credit's unleveraged senior secured loan strategy fund (\$346 million invested at December 31, 2014).

(5) Expenses include those of Onex' corporate office and Onex Real Estate Partners. The expenses exclude stock-based compensation.

Onex Corporation
CONSOLIDATED BALANCE SHEETS

<i>(in millions of U.S. dollars)</i>	As at December 31, 2014	As at December 31, 2013
Assets		
Current assets		
Cash and cash equivalents	\$ 3,764	\$ 3,191
Short-term investments	–	754
Accounts receivable	3,085	3,639
Inventories	2,013	3,872
Other current assets	803	1,478
Assets held by discontinued operations	680	–
	10,345	12,934
Property, plant and equipment	2,902	5,105
Long-term investments	5,026	7,564
Other non-current assets	666	2,100
Intangible assets	5,069	4,695
Goodwill	4,928	4,469
	\$ 28,936	\$ 36,867
Liabilities and Equity		
Current liabilities		
Accounts payable and accrued liabilities	\$ 3,353	\$ 4,342
Current portion of provisions	273	331
Other current liabilities	965	1,621
Current portion of long-term debt of operating companies, without recourse to Onex Corporation	408	651
Current portion of warranty reserves and unearned premiums	–	1,350
Liabilities held by discontinued operations	545	–
	5,544	8,295
Non-current portion of provisions	324	419
Long-term debt of operating companies, without recourse to Onex Corporation	12,874	11,319
Non-current portion of warranty reserves and unearned premiums	–	1,779
Other non-current liabilities	1,302	2,526
Deferred income taxes	1,241	1,225
Limited Partners' Interests	5,153	6,959
	26,438	32,522
Equity		
Share capital	336	346
Non-controlling interests	1,692	3,191
Retained earnings and accumulated other comprehensive earnings	470	808
	2,498	4,345
	\$ 28,936	\$ 36,867

Onex Corporation
CONSOLIDATED STATEMENTS OF EARNINGS

Year ended December 31 <i>(in millions of U.S. dollars except per share data)</i>	2014	2013
Revenues	\$ 19,793	\$ 19,824
Cost of sales (excluding amortization of property, plant and equipment, intangible assets and deferred charges)	(14,208)	(14,630)
Operating expenses	(3,737)	(3,553)
Interest income	142	106
Amortization of property, plant and equipment	(410)	(429)
Amortization of intangible assets and deferred charges	(495)	(496)
Interest expense of operating companies	(830)	(699)
Increase in value of investments in joint ventures and associates at fair value, net	412	1,098
Stock-based compensation expense	(230)	(320)
Other gains	317	561
Other items	(378)	(435)
Impairment of goodwill, intangible assets and long-lived assets, net	(51)	(223)
Limited Partners' Interests charge	(1,069)	(1,855)
Loss before income taxes and discontinued operations	(744)	(1,051)
Recovery of (provision for) income taxes	(79)	488
Loss from continuing operations	(823)	(563)
Earnings (loss) from discontinued operations	982	(250)
Net Earnings (Loss) for the Year	\$ 159	\$ (813)
Earnings (Loss) from Continuing Operations attributable to:		
Equity holders of Onex Corporation	\$ (872)	\$ (590)
Non-controlling Interests	49	27
Loss from Continuing Operations for the Year	\$ (823)	\$ (563)
Net Earnings (Loss) attributable to:		
Equity holders of Onex Corporation	\$ (115)	\$ (354)
Non-controlling Interests	274	(459)
Net Earnings (Loss) for the Year	\$ 159	\$ (813)
Net Earnings (Loss) per Subordinate Voting Share of Onex Corporation		
Basic and Diluted:		
Continuing operations	\$ (7.91)	\$ (5.20)
Discontinued operations	6.87	2.08
Net Loss for the Year	\$ (1.04)	\$ (3.12)

Onex Corporation

CONSOLIDATED STATEMENTS OF CASH FLOWS

Year ended December 31 (in millions of U.S. dollars)	2014	2013
Operating Activities		
Loss for the year from continuing operations	\$ (823)	\$ (563)
Adjustments to loss from continuing operations:		
Provision for (recovery of) income taxes	79	(488)
Interest income	(142)	(106)
Interest expense of operating companies	830	699
Net loss before interest and provision for (recovery of) income taxes	(56)	(458)
Cash taxes paid	(147)	(100)
Items not affecting cash and cash equivalents:		
Amortization of property, plant and equipment	410	429
Amortization of intangible assets and deferred charges	495	496
Increase in value of investments in joint ventures and associates at fair value, net	(412)	(1,098)
Stock-based compensation	98	(16)
Other gains	(317)	(561)
Impairment of goodwill, intangible assets and long-lived assets, net	51	223
Limited Partners' Interests charge	1,069	1,855
Change in provisions	86	25
Other	(137)	125
	1,140	920
Changes in non-cash working capital items:		
Accounts receivable	(238)	29
Inventories	(146)	51
Other current assets	(122)	22
Accounts payable, accrued liabilities and other current liabilities	60	(2)
Increase (decrease) in cash and cash equivalents due to changes in working capital items	(446)	100
Decrease in other operating activities	(55)	(99)
Cash flows from operating activities of discontinued operations	350	665
	989	1,586
Financing Activities		
Issuance of long-term debt	4,611	3,956
Repayment of long-term debt	(2,142)	(2,601)
Cash interest paid	(720)	(564)
Cash dividends paid	(17)	(14)
Repurchase of share capital of Onex Corporation	(150)	(153)
Repurchase of share capital of operating companies	(167)	(109)
Financing provided by Limited Partners	867	401
Issuance of share capital by operating companies	19	47
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	(3,730)	(1,542)
Change in restricted cash for distribution to Limited Partners	–	35
Decrease due to other financing activities	(81)	(58)
Cash flows used for financing activities of discontinued operations	(220)	(256)
	(1,624)	(858)
Investing Activities		
Acquisitions, net of cash and cash equivalents in acquired companies of \$46 (2013 – \$14)	(1,315)	(513)
Purchase of property, plant and equipment	(526)	(568)
Proceeds from sale of property, plant and equipment	226	277
Proceeds from sale of investment in joint ventures and associates at fair value and other investments	3,960	908
Proceeds from sales of operating investments no longer controlled	1,759	1,060
Distributions received from investments in joint ventures and associates	43	56
Purchase of investments in joint ventures of Onex Partners and ONCAP	(309)	–
Cash interest received	125	72
Net purchases of investments and securities	(2,036)	(1,021)
Increase (decrease) due to other investing activities	5	(26)
Cash flows used for investing activities of discontinued operations	(696)	(437)
	1,236	(192)
Increase in Cash and Cash Equivalents for the Year	601	536
Decrease in cash due to changes in foreign exchange rates	(24)	(1)
Cash and cash equivalents, beginning of the year – continuing operations	2,618	2,056
Cash and cash equivalents, beginning of the year – discontinued operations	573	600
Cash and Cash Equivalents	3,768	3,191
Cash and cash equivalents held by discontinued operations	4	573
Cash and Cash Equivalents Held by Continuing Operations	\$ 3,764	\$ 2,618

Onex Corporation
INFORMATION BY INDUSTRY SEGMENT
FOR THE YEAR ENDED DECEMBER 31, 2014

	Electronics Manufacturing Services	Healthcare Imaging	Health and Human Services	Customer Care Services	Building Products	Insurance Services	Credit Strategies	Other ^(a)	Consolidated Total
Revenues	\$ 5,631	\$ 2,360	\$ 1,737	\$ 1,440	\$ 3,507	\$ 1,079	\$ –	\$ 4,039	\$ 19,793
Cost of sales (excluding amortization of property, plant and equipment, intangible assets and deferred charges)	(5,158)	(1,369)	(1,307)	(960)	(2,840)	–	–	(2,574)	(14,208)
Operating expenses	(210)	(572)	(297)	(355)	(466)	(772)	(37)	(1,028)	(3,737)
Interest income	1	4	–	1	2	–	131	3	142
Amortization of property, plant and equipment	(58)	(67)	(24)	(29)	(111)	(9)	–	(112)	(410)
Amortization of intangible assets and deferred charges	(11)	(118)	(13)	(18)	(17)	(159)	–	(159)	(495)
Interest expense of operating companies	(4)	(148)	(47)	(112)	(123)	(133)	(69)	(194)	(830)
Increase in value of investments in joint ventures and associates at fair value, net	–	–	–	–	–	–	–	412	412
Stock-based compensation expense	(28)	(4)	(2)	–	(20)	(22)	–	(154)	(230)
Other gains	–	–	–	–	–	–	–	317	317
Other items	3	(5)	(7)	(25)	(37)	(98)	(56)	(153)	(378)
Impairment of goodwill, intangible assets and long-lived assets, net	(41)	–	–	(1)	(6)	–	–	(3)	(51)
Limited Partners' Interests charge	–	–	–	–	–	–	–	(1,069)	(1,069)
Earnings (loss) before income taxes and discontinued operations	125	81	40	(59)	(111)	(114)	(31)	(675)	(744)
Recovery of (provision for) income taxes	(17)	(40)	(11)	(10)	(12)	38	–	(27)	(79)
Earnings (loss) from continuing operations	108	41	29	(69)	(123)	(76)	(31)	(702)	(823)
Earnings from discontinued operations ^(b)	–	–	–	–	–	–	–	982	982
Net earnings (loss) for the year	\$ 108	\$ 41	\$ 29	\$ (69)	\$ (123)	\$ (76)	\$ (31)	\$ 280	\$ 159
Total assets ^(c)	\$ 2,584	\$ 1,803	\$ 1,110	\$ 640	\$ 2,351	\$ 5,088	\$ 4,373	\$ 10,987	\$ 28,936
Long-term debt ^(d)	\$ –	\$ 2,115	\$ 455	\$ 750	\$ 804	\$ 2,644	\$ 3,431	\$ 3,083	\$ 13,282
Property, plant and equipment additions	\$ 61	\$ 66	\$ 34	\$ 33	\$ 74	\$ 11	\$ –	\$ 274	\$ 553
Intangible assets with indefinite life	\$ –	\$ 8	\$ 227	\$ 36	\$ 259	\$ 196	\$ –	\$ 754	\$ 1,480
Goodwill additions from acquisitions	\$ –	\$ –	\$ 10	\$ –	\$ –	\$ 919	\$ –	\$ 239	\$ 1,168
Goodwill	\$ 19	\$ 329	\$ 318	\$ 118	\$ 103	\$ 2,210	\$ –	\$ 1,831	\$ 4,928

Net earnings (loss) attributable to:

Equity holders of Onex Corporation	\$ 12	\$ 37	\$ 28	\$ (49)	\$ (105)	\$ (68)	\$ (31)	\$ 61	\$ (115)
Non-controlling interests	96	4	1	(20)	(18)	(8)	–	219	274
Net earnings (loss) for the year	\$ 108	\$ 41	\$ 29	\$ (69)	\$ (123)	\$ (76)	\$ (31)	\$ 280	\$ 159

(a) Other includes Flushing Town Center, Tropicana Las Vegas, SGS International, KraussMaffei, Meridian Aviation, Emerald Expositions, the operating companies of ONCAP II (Mister Car Wash up to August 2014) and ONCAP III and the parent company.

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

(c) The other segment includes Skilled Healthcare Group, which is a discontinued operation.

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

Onex Corporation
INFORMATION BY INDUSTRY SEGMENT
FOR THE YEAR ENDED DECEMBER 31, 2013

	Electronics Manufacturing Services	Healthcare Imaging	Health and Human Services	Customer Care Services	Building Products	Insurance Services	Credit Strategies	Other ^(a)	Consolidated Total
Revenues	\$ 5,796	\$ 2,429	\$ 1,617	\$ 1,438	\$ 3,457	\$ 769	\$ –	\$ 4,318	\$ 19,824
Cost of sales (excluding amortization of property, plant and equipment, intangible assets and deferred charges)	(5,337)	(1,444)	(1,197)	(936)	(2,855)	–	–	(2,861)	(14,630)
Operating expenses	(221)	(536)	(279)	(372)	(449)	(539)	(19)	(1,138)	(3,553)
Interest income	1	2	–	1	2	–	94	6	106
Amortization of property, plant and equipment	(60)	(70)	(24)	(28)	(112)	(7)	–	(128)	(429)
Amortization of intangible assets and deferred charges	(12)	(136)	(11)	(23)	(18)	(138)	–	(158)	(496)
Interest expense of operating companies	(3)	(152)	(32)	(97)	(79)	(115)	(41)	(180)	(699)
Increase in value of investments in joint ventures and associates at fair value, net	–	–	–	–	–	–	–	1,098	1,098
Stock-based compensation (expense) recovery	(29)	(3)	(2)	–	7	(21)	–	(272)	(320)
Other gains	–	–	–	–	–	–	–	561	561
Other items	(4)	(148)	1	(17)	(9)	(39)	28	(247)	(435)
Impairment of goodwill, intangible assets and long-lived assets, net	–	–	–	(1)	(13)	(8)	–	(201)	(223)
Limited Partners' Interests charge	–	–	–	–	–	–	–	(1,855)	(1,855)
Earnings (loss) before income taxes and discontinued operations	131	(58)	73	(35)	(69)	(98)	62	(1,057)	(1,051)
Recovery of (provision for) income taxes	(13)	(28)	(21)	14	(16)	35	–	517	488
Earnings (loss) from continuing operations	118	(86)	52	(21)	(85)	(63)	62	(540)	(563)
Loss from discontinued operations ^(b)	–	–	–	–	–	–	–	(250)	(250)
Net earnings (loss) for the year	\$ 118	\$ (86)	\$ 52	\$ (21)	\$ (85)	\$ (63)	\$ 62	\$ (790)	\$ (813)
Total assets ^(c)	\$ 2,639	\$ 1,966	\$ 1,078	\$ 613	\$ 2,483	\$ 3,099	\$ 2,499	\$ 22,490	\$ 36,867
Long-term debt ^{(c)(d)}	\$ –	\$ 2,248	\$ 353	\$ 740	\$ 661	\$ 1,605	\$ 1,723	\$ 4,640	\$ 11,970
Property, plant and equipment additions ^(c)	\$ 45	\$ 63	\$ 26	\$ 33	\$ 89	\$ 5	\$ –	\$ 605	\$ 866
Intangible assets with indefinite life ^(c)	\$ –	\$ 8	\$ 227	\$ 36	\$ 259	\$ 48	\$ –	\$ 763	\$ 1,341
Goodwill additions from acquisitions ^(c)	\$ –	\$ –	\$ 20	\$ –	\$ –	\$ 33	\$ –	\$ 697	\$ 750
Goodwill ^(c)	\$ 60	\$ 334	\$ 308	\$ 118	\$ 109	\$ 1,308	\$ –	\$ 2,232	\$ 4,469

Net earnings (loss) attributable to:

Equity holders of Onex Corporation	\$ 12	\$ (87)	\$ 50	\$ (15)	\$ (66)	\$ (58)	\$ 62	\$ (252)	\$ (354)
Non-controlling interests	106	1	2	(6)	(19)	(5)	–	(538)	(459)
Net earnings (loss) for the year	\$ 118	\$ (86)	\$ 52	\$ (21)	\$ (85)	\$ (63)	\$ 62	\$ (790)	\$ (813)

(a) Other includes Flushing Town Center, Tropicana Las Vegas, SGS International, KraussMaffei, Meridian Aviation (since February 2013), Emerald Expositions (since June 2013), the operating companies of ONCAP II (BSN SPORTS up to June 2013 and Caliber Collision up to November 2013) and ONCAP III and the parent company.

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

(c) The other segment includes The Warranty Group, Spirit AeroSystems and Skilled Healthcare Group, which are discontinued operations.

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