



FOR IMMEDIATE RELEASE

All amounts in U.S. dollars
unless otherwise stated

– Onex Reports Second-Quarter 2018 Results –

Toronto, August 9, 2018 – Onex Corporation (TSX: ONEX) today announced its consolidated financial results for the second quarter and six months ended June 30, 2018 and an update on matters following quarter-end.

Year to Date Highlights

- We have invested and committed to invest \$1.8 billion in five operating companies, of which Onex' portion is expected to be approximately \$690 million:
 - SMG Holdings, a leading global manager of convention centers, stadiums, arenas, theatres, performing arts centers and other venues;
 - PowerSchool Group, a leading education technology platform for K-12 schools;
 - Ryan Specialty Group, a leading international specialty insurance organization, which includes a wholesale brokerage firm and an underwriting management organization;
 - KidsFoundation Holdings, the largest childcare provider in the Netherlands; and
 - Precision Global, a leading global manufacturer of dispensing solutions.
- We returned approximately \$865 million to our limited partners, through realizations and distributions, of which Onex' portion was approximately \$335 million, including \$21 million of carried interest:
 - We sold Mavis Discount Tire for a gross multiple of invested capital of 3.5 times;
 - We completed a secondary offering for Emerald Expositions and continue to own a majority stake. Onex Partners' remaining investment is valued at approximately \$735 million as of yesterday's closing price, which reflects a gross multiple of invested capital of 2.0 times, including prior realizations; and
 - We completed a secondary offering for Pinnacle Holdings and continue to own a significant minority stake. ONCAP's remaining investment is valued at approximately C\$165 million as of yesterday's closing price, which reflects a gross multiple of invested capital of 3.3 times, including prior realizations.
- Assets under management in our Credit platform increased by approximately \$700 million to \$10.5 billion, primarily driven by the closing of our 15th U.S. collateralized loan obligation for approximately \$615 million.

- In the first seven months of 2018, 754,328 Subordinate Voting Shares (“SVS”) were repurchased for a total cost of \$54 million, or an average cost per share of C\$91.77.

Recent Performance

“We’re pleased with the pace of our investing activity having found five great businesses so far this year,” said Gerry Schwartz, Chairman and Chief Executive Officer of Onex. “With more than 40% of our private equity investments made in the last two years, our portfolio is still relatively immature. We believe this sets the foundation of future growth at Onex.”

Today, Onex has approximately \$8.9 billion of uncalled capital available to deploy for new private equity investments, including \$2.5 billion committed by Onex.

Onex management continues to share in the risks and rewards of our businesses through the team’s significant investment in everything Onex owns. Today the team has approximately \$2.1 billion invested in the underlying private equity operating businesses, credit funds and Onex shares, including \$100 million invested so far this year.

Creating Value for Shareholders

We create value for shareholders by growing both our capital per share and our fee-generating assets. For the twelve months ended June 30, 2018, Onex’ capital per share increased by 4% to \$64.59 and our private equity investments grew by 9%. Over the same period, our fee-generating assets increased by 43% to \$21.7 billion largely driven by our success in raising Onex Partners V. Over the last five years, Onex’ capital per share and our fee-generating assets grew by 8% and 18% per year, respectively. With larger private equity funds and a growing credit platform, we are well positioned to grow the profitability of our asset management business in the years to come.

Onex paid a second-quarter dividend of C\$0.0875 per SVS on July 31, 2018 to shareholders of record on July 10, 2018.

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 increased by 4% to \$6.4 billion compared to the same period of the prior year. The increase was largely due to the inclusion of revenues from the acquisitions of IntraPac, Laces and SMG. Net loss for the second quarter of 2018 was \$262 million compared to net earnings of \$2.7 billion in the same quarter of 2017. This decrease in earnings was primarily driven by \$3.3 billion of gains recognized in the second quarter of 2017 from the loss of control over JELD-WEN and the sale of USI, partially offset by a decrease in the limited partners’ interests charge.

On a consolidated basis for the six months ended June 30, 2018, revenues increased by 5% to \$12.5 billion as compared to the same period of the prior year. Onex reported a consolidated net loss of \$426 million during the first half of 2018 compared to net earnings of \$1.7 billion in the same period of 2017. The same factors that contributed to the second-quarter increase in revenues and decrease in earnings drove the changes in revenues and earnings for the first half of 2018.

Prior year comparative information has been restated to conform with IFRS 15, *Revenue from Contracts with Customers*, which was adopted by Onex retrospectively on January 1, 2018 (refer to Note 1 in the interim consolidated financial statements for further details).

Attached are Onex' unaudited interim Consolidated Balance Sheets at June 30, 2018, December 31, 2017 and January 1, 2017; Statements of Earnings and Information by Industry Segment for the three and six months ended June 30, 2018 and 2017; and Statements of Cash Flows for the six months ended June 30, 2018 and 2017 prepared in accordance with 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. A supplemental information package, which includes the How We Are Invested schedule, Schedules of Fees and Expenses and additional information, is available on Onex' website, www.onex.com.

Webcast

Onex management will host a webcast to review Onex' second-quarter 2018 results on Thursday, August 9 at 11:00 a.m. ET. The webcast will be available in listen-only mode from the Presentations and Events section of Onex' shareholder website, <https://ir.onex.com/investor-relations>. A 90-day on-line replay will be available shortly following the completion of the event.

About Onex

Onex is one of the oldest and most successful private equity firms. 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. Onex has more than \$33 billion of assets under management, including \$6.8 billion of Onex proprietary capital, in private equity and credit securities. With offices in Toronto, New York, New Jersey and London, Onex and the team are collectively the largest investors across Onex' platforms.

Onex' businesses have assets of \$48 billion, generate annual revenues of \$31 billion and employ approximately 211,000 people worldwide. Onex shares trade on the Toronto Stock Exchange under the stock symbol ONEX. For more information on Onex, visit its website at www.onex.com. Onex' 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:

Emilie Blouin

Director, Investor Relations

Tel: 416.362.7711

Onex Corporation
CONSOLIDATED BALANCE SHEETS

<i>(Unaudited)</i> <i>(in millions of U.S. dollars)</i>	As at June 30, 2018	As at December 31, 2017	As at January 1, 2017
Assets			
Current assets			
Cash and cash equivalents	\$ 2,728	\$ 3,376	\$ 2,371
Short-term investments	146	258	154
Accounts receivable	3,226	3,320	3,873
Inventories	2,510	2,248	2,510
Other current assets	1,122	1,119	1,412
	9,732	10,321	10,320
Property, plant and equipment	5,078	5,326	4,275
Long-term investments	12,818	12,114	8,672
Other non-current assets	779	825	1,194
Intangible assets	8,297	7,887	9,286
Goodwill	8,617	8,223	9,174
	\$ 45,321	\$ 44,696	\$ 42,921
Liabilities and Equity			
Current liabilities			
Accounts payable and accrued liabilities	\$ 4,512	\$ 4,396	\$ 4,294
Current portion of provisions	220	235	305
Other current liabilities	1,504	1,470	1,579
Current portion of long-term debt of operating companies and credit strategies, without recourse to Onex Corporation	1,615	333	407
Current portion of Limited Partners' Interests	56	59	89
	7,907	6,493	6,674
Non-current portion of provisions	217	243	340
Long-term debt of operating companies and credit strategies, without recourse to Onex Corporation	21,585	21,716	22,456
Other non-current liabilities	2,019	2,051	2,169
Deferred income taxes	1,208	1,190	1,533
Limited Partners' Interests	7,915	7,965	8,385
	40,851	39,658	41,557
Equity			
Share capital	319	321	324
Non-controlling interests	2,108	2,145	1,857
Retained earnings (deficit) and accumulated other comprehensive earnings (loss)	2,043	2,572	(817)
	4,470	5,038	1,364
	\$ 45,321	\$ 44,696	\$ 42,921

See notes to the unaudited interim consolidated financial statements, including the changes in accounting policies retrospectively adopted on January 1, 2018.

Onex Corporation

CONSOLIDATED STATEMENTS OF EARNINGS

<i>(Unaudited)</i>	Three months ended June 30		Six months ended June 30	
<i>(in millions of U.S. dollars except per share data)</i>	2018	2017	2018	2017
Revenues	\$ 6,448	\$ 6,199	\$ 12,470	\$ 11,890
Cost of sales (excluding amortization of property, plant and equipment, intangible assets and deferred charges)	(4,759)	(4,557)	(9,214)	(8,773)
Operating expenses	(1,080)	(1,053)	(2,151)	(2,060)
Interest income	131	89	246	175
Amortization of property, plant and equipment	(168)	(162)	(339)	(313)
Amortization of intangible assets and deferred charges	(191)	(167)	(381)	(329)
Interest expense of operating companies and credit strategies	(340)	(304)	(651)	(581)
Increase (decrease) in value of investments in joint ventures and associates at fair value, net	(70)	95	(155)	120
Stock-based compensation expense	(56)	(116)	(91)	(178)
Other gain	-	-	82	-
Other expense	(98)	(149)	(137)	(359)
Limited Partners' Interests charge	(57)	(357)	(77)	(876)
Loss before income taxes and discontinued operations	(240)	(482)	(398)	(1,284)
Provision for income taxes	(22)	(24)	(28)	(26)
Loss from continuing operations	(262)	(506)	(426)	(1,310)
Earnings from discontinued operations	-	3,174	-	3,042
Net Earnings (Loss)	\$ (262)	\$ 2,668	\$ (426)	\$ 1,732

Earnings (Loss) from Continuing Operations attributable to:

Equity holders of Onex Corporation	\$ (253)	\$ (517)	\$ (411)	\$ (1,308)
Non-controlling Interests	(9)	11	(15)	(2)
Loss from Continuing Operations	\$ (262)	\$ (506)	\$ (426)	\$ (1,310)

Net Earnings (Loss) attributable to:

Equity holders of Onex Corporation	\$ (253)	\$ 2,712	\$ (411)	\$ 1,801
Non-controlling Interests	(9)	(44)	(15)	(69)
Net Earnings (Loss)	\$ (262)	\$ 2,668	\$ (426)	\$ 1,732

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

Basic and Diluted:				
Continuing operations	\$ (2.50)	\$ (5.05)	\$ (4.06)	\$ (12.77)
Discontinued operations	-	31.65	-	30.37
Net Earnings (Loss) per Subordinate Voting Share	\$ (2.50)	\$ 26.60	\$ (4.06)	\$ 17.60

See notes to the unaudited interim consolidated financial statements, including the changes in accounting policies retrospectively adopted on January 1, 2018.

Onex Corporation

CONSOLIDATED STATEMENTS OF CASH FLOWS

<i>(Unaudited)</i>	Six months ended June 30	
<i>(in millions of U.S. dollars)</i>	2018	2017
Operating Activities		
Loss for the period from continuing operations	\$ (426)	\$ (1,310)
Adjustments to loss from continuing operations:		
Provision for income taxes	28	26
Interest income	(246)	(175)
Interest expense of operating companies and credit strategies	651	581
Earnings (loss) before interest and provision for income taxes	7	(878)
Cash taxes paid	(119)	(112)
Items not affecting cash and cash equivalents:		
Amortization of property, plant and equipment	339	313
Amortization of intangible assets and deferred charges	381	329
Decrease (increase) in value of investments in joint ventures and associates at fair value, net	155	(120)
Stock-based compensation expense	64	127
Other gain	(82)	-
Foreign exchange (gain) loss	29	(56)
Limited Partners' Interests charge	77	876
Change in provisions	11	48
Change in carried interest	(27)	(61)
Other	(39)	146
	796	612
Changes in non-cash working capital items:		
Accounts receivable	132	139
Inventories	(206)	(7)
Other current assets	4	3
Accounts payable, accrued liabilities and other current liabilities	(38)	(174)
Decrease in cash and cash equivalents due to changes in non-cash working capital items	(108)	(39)
Increase (decrease) in other operating activities	(29)	27
Cash flows from operating activities of discontinued operations	-	10
	659	610
Financing Activities		
Issuance of long-term debt	2,959	1,400
Repayment of long-term debt	(1,476)	(1,587)
Cash interest paid	(604)	(504)
Cash dividends paid	(12)	(10)
Repurchase of share capital of Onex Corporation	(54)	(58)
Repurchase of share capital of operating companies	(51)	(15)
Contributions by Limited Partners	445	459
Issuance of share capital by operating companies	55	196
Proceeds from sale of interests in operating companies under continuing control	120	259
Distributions paid to non-controlling interests and Limited Partners	(587)	(1,836)
Increase (decrease) due to other financing activities	(12)	14
Cash flows from financing activities of discontinued operations	-	26
	783	(1,656)
Investing Activities		
Acquisitions, net of cash and cash equivalents in acquired companies of \$58 (2017 – \$62)	(1,347)	(621)
Purchase of property, plant and equipment	(363)	(311)
Proceeds from sales of operating companies and businesses no longer controlled	-	2,355
Proceeds from sales of investments in joint ventures and associates	570	-
Distributions received from investments in joint ventures and associates	37	46
Purchase of investments in joint ventures and associates	(27)	(6)
Cash interest received	240	181
Change in restricted cash	(9)	(15)
Net sales (purchases) of investments and securities for credit strategies	(1,389)	46
Net sales (purchases) of investments and securities at parent company and operating companies	383	(148)
Increase (decrease) due to other investing activities	(158)	46
Cash flows used in investing activities of discontinued operations	-	(240)
	(2,063)	1,333
Increase (Decrease) in Cash and Cash Equivalents for the Period	(621)	287
Increase (decrease) in cash due to changes in foreign exchange rates	(27)	23
Cash and cash equivalents, beginning of the period – continuing operations	3,376	2,169
Cash and cash equivalents, beginning of the period – discontinued operations	-	202
Cash and Cash Equivalents	2,728	2,681
Cash and cash equivalents held by disposal group	-	2
Cash and Cash Equivalents Held by Continuing Operations	\$ 2,728	\$ 2,679

See notes to the unaudited interim consolidated financial statements, including the changes in accounting policies retrospectively adopted on January 1, 2018.

Onex Corporation

INFORMATION BY INDUSTRY SEGMENT

FOR THE THREE MONTHS ENDED JUNE 30, 2018

<i>(Unaudited)</i> <i>(in millions of U.S. dollars)</i>	Electronics Manufacturing Services	Healthcare Imaging	Health and Human Services	Insurance Services	Packaging Products and Services	Business and Information Services	Food Retail and Restaurants	Credit Strategies	Other ^(a)	Consolidated Total
Revenues	\$ 1,696	\$ 415	\$ 449	\$ 197	\$ 676	\$ 403	\$ 1,122	\$ 1	\$ 1,489	\$ 6,448
Cost of sales (excluding amortization of property, plant and equipment, intangible assets and deferred charges)	(1,571)	(242)	(336)	–	(441)	(197)	(949)	–	(1,023)	(4,759)
Operating expenses	(56)	(106)	(81)	(177)	(82)	(105)	(150)	(12)	(311)	(1,080)
Interest income	1	1	–	–	2	–	–	120	7	131
Amortization of property, plant and equipment	(18)	(16)	(7)	(2)	(57)	(4)	(22)	–	(42)	(168)
Amortization of intangible assets and deferred charges	(4)	(7)	(4)	(11)	(41)	(80)	(5)	(2)	(37)	(191)
Interest expense of operating companies and credit strategies	(5)	(24)	(7)	(18)	(59)	(51)	(21)	(78)	(77)	(340)
Decrease in value of investments in joint ventures and associates at fair value, net	–	–	–	–	–	–	–	–	(70)	(70)
Stock-based compensation expense	(8)	(1)	(1)	(1)	–	(5)	(2)	–	(38)	(56)
Other income (expense)	(14)	8	(1)	1	(13)	(32)	–	(23)	(24)	(98)
Limited Partners' Interests charge	–	–	–	–	–	–	–	(8)	(49)	(57)
Earnings (loss) before income taxes	21	28	12	(11)	(15)	(71)	(27)	(2)	(175)	(240)
Recovery of (provision for) income taxes	(5)	(3)	(2)	(2)	(8)	(3)	10	–	(9)	(22)
Net earnings (loss)	\$ 16	\$ 25	\$ 10	\$ (13)	\$ (23)	\$ (74)	\$ (17)	\$ (2)	\$ (184)	\$ (262)
Net earnings (loss) attributable to:										
Equity holders of Onex Corporation	\$ 2	\$ 23	\$ 9	\$ (11)	\$ (23)	\$ (55)	\$ (18)	\$ (2)	\$ (178)	\$ (253)
Non-controlling interests	14	2	1	(2)	–	(19)	1	–	(6)	(9)
Net earnings (loss)	\$ 16	\$ 25	\$ 10	\$ (13)	\$ (23)	\$ (74)	\$ (17)	\$ (2)	\$ (184)	\$ (262)

(a) Includes Flushing Town Center, Meridian Aviation, Parkdean Resorts, Survitec, Schumacher, WireCo, the operating companies of ONCAP II, III and IV (excluding IntraPac) and the parent company. Investments in joint ventures and associates recorded at fair value include AIT, BBAM, Incline Aviation Fund, JELD-WEN, Pinnacle Renewable Energy and Venanpri Group.

Onex Corporation

INFORMATION BY INDUSTRY SEGMENT

FOR THE THREE MONTHS ENDED JUNE 30, 2017

<i>(Unaudited)</i> <i>(in millions of U.S. dollars)</i>	Electronics Manufacturing Services	Healthcare Imaging	Health and Human Services	Insurance Services	Packaging Products and Services	Business and Information Services	Food Retail and Restaurants	Credit Strategies	Other ^(a)	Consolidated Total
Revenues	\$ 1,557	\$ 504	\$ 446	\$ 191	\$ 571	\$ 299	\$ 1,196	\$ 1	\$ 1,434	\$ 6,199
Cost of sales (excluding amortization of property, plant and equipment, intangible assets and deferred charges)	(1,430)	(288)	(338)	–	(370)	(125)	(1,003)	–	(1,003)	(4,557)
Operating expenses	(54)	(131)	(79)	(167)	(74)	(96)	(139)	(16)	(297)	(1,053)
Interest income	1	–	–	–	2	–	–	83	3	89
Amortization of property, plant and equipment	(17)	(15)	(8)	(2)	(49)	(2)	(26)	–	(43)	(162)
Amortization of intangible assets and deferred charges	(3)	(11)	(3)	(11)	(37)	(64)	(5)	(2)	(31)	(167)
Interest expense of operating companies and credit strategies	(3)	(39)	(5)	(18)	(50)	(50)	(20)	(51)	(68)	(304)
Increase in value of investments in joint ventures and associates at fair value, net	–	–	–	–	–	–	–	–	95	95
Stock-based compensation expense	(6)	(2)	(1)	–	–	(7)	(1)	–	(99)	(116)
Other income (expense)	(7)	(8)	(1)	(2)	2	(45)	(17)	(36)	(35)	(149)
Limited Partners' Interests charge	–	–	–	–	–	–	–	(3)	(354)	(357)
Earnings (loss) before income taxes and discontinued operations	38	10	11	(9)	(5)	(90)	(15)	(24)	(398)	(482)
Recovery of (provision for) income taxes	(4)	(10)	(4)	3	(3)	–	7	–	(13)	(24)
Earnings (loss) from continuing operations	34	–	7	(6)	(8)	(90)	(8)	(24)	(411)	(506)
Earnings from discontinued operations ^(b)	–	–	–	–	–	–	–	–	3,174	3,174
Net earnings (loss)	\$ 34	\$ –	\$ 7	\$ (6)	\$ (8)	\$ (90)	\$ (8)	\$ (24)	\$ 2,763	\$ 2,668
Net earnings (loss) attributable to:										
Equity holders of Onex Corporation	\$ 4	\$ –	\$ 7	\$ (6)	\$ (8)	\$ (71)	\$ (8)	\$ (24)	\$ 2,818	\$ 2,712
Non-controlling interests	30	–	–	–	–	(19)	–	–	(55)	(44)
Net earnings (loss)	\$ 34	\$ –	\$ 7	\$ (6)	\$ (8)	\$ (90)	\$ (8)	\$ (24)	\$ 2,763	\$ 2,668

- (a) Includes Flushing Town Center, Meridian Aviation, Parkdean Resorts, Survitec, Schumacher, WireCo, the operating companies of ONCAP II, III and IV and the parent company. Investments in joint ventures and associates recorded at fair value include AIT, BBAM, Incline Aviation Fund, JELD-WEN (since May 2017), Mavis Discount Tire and Venanpri Group.
- (b) Represents the after-tax results of JELD-WEN and USI.

See notes to the unaudited interim consolidated financial statements, including the changes in accounting policies retrospectively adopted on January 1, 2018.

Onex Corporation

INFORMATION BY INDUSTRY SEGMENT

FOR THE SIX MONTHS ENDED JUNE 30, 2018

<i>(Unaudited)</i> <i>(in millions of U.S. dollars)</i>	Electronics Manufacturing Services	Healthcare Imaging	Health and Human Services	Insurance Services	Packaging Products and Services	Business and Information Services	Food Retail and Restaurants	Credit Strategies	Other ^(a)	Consolidated Total
Revenues	\$ 3,195	\$ 792	\$ 880	\$ 397	\$ 1,283	\$ 833	\$ 2,261	\$ 2	\$ 2,827	\$ 12,470
Cost of sales (excluding amortization of property, plant and equipment, intangible assets and deferred charges)	(2,953)	(462)	(662)	-	(849)	(406)	(1,917)	-	(1,965)	(9,214)
Operating expenses	(108)	(217)	(156)	(353)	(166)	(210)	(306)	(25)	(610)	(2,151)
Interest income	1	2	-	-	2	-	-	226	15	246
Amortization of property, plant and equipment	(37)	(33)	(14)	(4)	(115)	(7)	(44)	-	(85)	(339)
Amortization of intangible assets and deferred charges	(6)	(18)	(8)	(23)	(82)	(157)	(9)	(3)	(75)	(381)
Interest expense of operating companies and credit strategies	(9)	(47)	(13)	(36)	(115)	(96)	(42)	(143)	(150)	(651)
Decrease in value of investments in joint ventures and associates at fair value, net	-	-	-	-	-	-	-	-	(155)	(155)
Stock-based compensation expense	(18)	(4)	(3)	(2)	(1)	(10)	(4)	-	(49)	(91)
Other gain	-	-	-	-	-	-	-	-	82	82
Other income (expense)	(25)	7	(1)	2	(26)	(64)	1	4	(35)	(137)
Limited Partners' Interests charge	-	-	-	-	-	-	-	(17)	(60)	(77)
Earnings (loss) before income taxes	40	20	23	(19)	(69)	(117)	(60)	44	(260)	(398)
Recovery of (provision for) income taxes	(10)	(8)	-	(4)	(6)	(15)	21	-	(6)	(28)
Net earnings (loss)	\$ 30	\$ 12	\$ 23	\$ (23)	\$ (75)	\$ (132)	\$ (39)	\$ 44	\$ (266)	\$ (426)

Net earnings (loss) attributable to:

Equity holders of Onex Corporation	\$ 4	\$ 12	\$ 22	\$ (20)	\$ (74)	\$ (102)	\$ (40)	\$ 44	\$ (257)	\$ (411)
Non-controlling interests	26	-	1	(3)	(1)	(30)	1	-	(9)	(15)
Net earnings (loss)	\$ 30	\$ 12	\$ 23	\$ (23)	\$ (75)	\$ (132)	\$ (39)	\$ 44	\$ (266)	\$ (426)

<i>(Unaudited)</i> <i>(in millions of U.S. dollars)</i> As at June 30, 2018	Electronics Manufacturing Services	Healthcare Imaging	Health and Human Services	Insurance Services	Packaging Products and Services	Business and Information Services	Food Retail and Restaurants	Credit Strategies	Other ^(a)	Consolidated Total
Total assets	\$ 3,212	\$ 1,227	\$ 1,010	\$ 1,481	\$ 6,589	\$ 6,610	\$ 2,048	\$ 11,042	\$ 12,102	\$ 45,321
Long-term debt ^(b)	\$ 345	\$ 1,135	\$ 383	\$ 939	\$ 3,802	\$ 3,083	\$ 917	\$ 8,602	\$ 3,994	\$ 23,200

(a) Includes Flushing Town Center, Meridian Aviation, Parkdean Resorts, Survitec, Schumacher, WireCo, the operating companies of ONCAP II, III and IV (excluding IntraPac) and the parent company. Investments in joint ventures and associates recorded at fair value include AIT, BBAM, Incline Aviation Fund, JELD-WEN, Mavis Discount Tire (up to March 2018), Pinnacle Renewable Energy (since February 2018) and Venanpri Group.

(b) 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, 2017

<i>(Unaudited)</i> <i>(in millions of U.S. dollars)</i>	Electronics Manufacturing Services	Healthcare Imaging	Health and Human Services	Insurance Services	Packaging Products and Services	Business and Information Services	Food Retail and Restaurants	Credit Strategies	Other ^(a)	Consolidated Total
Revenues	\$ 3,039	\$ 925	\$ 883	\$ 379	\$ 1,072	\$ 644	\$ 2,316	\$ 2	\$ 2,630	\$ 11,890
Cost of sales (excluding amortization of property, plant and equipment, intangible assets and deferred charges)	(2,788)	(540)	(669)	–	(699)	(263)	(1,942)	–	(1,872)	(8,773)
Operating expenses	(107)	(265)	(156)	(333)	(150)	(207)	(275)	(25)	(542)	(2,060)
Interest income	1	1	–	–	2	–	–	163	8	175
Amortization of property, plant and equipment	(33)	(31)	(15)	(4)	(97)	(5)	(50)	–	(78)	(313)
Amortization of intangible assets and deferred charges	(5)	(26)	(7)	(22)	(73)	(117)	(9)	(3)	(67)	(329)
Interest expense of operating companies and credit strategies	(6)	(76)	(10)	(36)	(101)	(92)	(38)	(99)	(123)	(581)
Increase in value of investments in joint ventures and associates at fair value, net	–	–	–	–	–	–	–	–	120	120
Stock-based compensation expense	(17)	(3)	–	(1)	(1)	(9)	(2)	–	(145)	(178)
Other income (expense)	(15)	(3)	(3)	(5)	26	(65)	(71)	(67)	(156)	(359)
Limited Partners' Interests charge	–	–	–	–	–	–	–	(13)	(863)	(876)
Earnings (loss) before income taxes and discontinued operations	69	(18)	23	(22)	(21)	(114)	(71)	(42)	(1,088)	(1,284)
Recovery of (provision for) income taxes	(12)	(13)	(8)	7	(1)	(17)	31	–	(13)	(26)
Earnings (loss) from continuing operations	57	(31)	15	(15)	(22)	(131)	(40)	(42)	(1,101)	(1,310)
Earnings from discontinued operations ^(b)	–	–	–	–	–	–	–	–	3,042	3,042
Net earnings (loss)	\$ 57	\$ (31)	\$ 15	\$ (15)	\$ (22)	\$ (131)	\$ (40)	\$ (42)	\$ 1,941	\$ 1,732
Net earnings (loss) attributable to:										
Equity holders of Onex Corporation	\$ 7	\$ (27)	\$ 15	\$ (14)	\$ (22)	\$ (93)	\$ (40)	\$ (42)	\$ 2,017	\$ 1,801
Non-controlling interests	50	(4)	–	(1)	–	(38)	–	–	(76)	(69)
Net earnings (loss)	\$ 57	\$ (31)	\$ 15	\$ (15)	\$ (22)	\$ (131)	\$ (40)	\$ (42)	\$ 1,941	\$ 1,732

<i>(Unaudited)</i> <i>(in millions of U.S. dollars)</i>	Electronics Manufacturing Services	Healthcare Imaging	Health and Human Services	Insurance Services	Packaging Products and Services	Business and Information Services	Food Retail and Restaurants	Credit Strategies	Other ^(a)	Consolidated Total
As at December 31, 2017										
Total assets	\$ 2,964	\$ 1,321	\$ 971	\$ 1,524	\$ 6,808	\$ 5,656	\$ 2,094	\$ 10,048	\$ 13,310	\$ 44,696
Long-term debt ^(c)	\$ 187	\$ 1,132	\$ 379	\$ 939	\$ 3,770	\$ 2,566	\$ 943	\$ 7,877	\$ 4,256	\$ 22,049

(a) Includes Flushing Town Center, Meridian Aviation, Parkdean Resorts (since March 2017), Survitec, Schumacher, WireCo, the operating companies of ONCAP II, III and IV and the parent company. Investments in joint ventures and associates recorded at fair value include AIT, BBAM, Incline Aviation Fund, JELD-WEN (since May 2017), Mavis Discount Tire and Venanpri Group.

(b) Represents the after-tax results of JELD-WEN and USI.

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

See notes to the unaudited interim consolidated financial statements, including the changes in accounting policies retrospectively adopted on January 1, 2018.