



HOW WE ARE INVESTED

All dollar amounts, unless otherwise noted, are in millions of U.S. dollars.

Onex' Capital

As at	March 31, 2015	December 31, 2014
Private Equity		
Onex Partners		
Private Companies ⁽¹⁾	\$ 2,289	\$ 1,748
Public Companies ⁽²⁾	25	30
Unrealized Carried Interest ⁽³⁾	130	115
ONCAP ⁽⁴⁾	291	292
Direct Investments		
Private Companies ⁽⁵⁾	100	100
Public Companies ⁽²⁾	198	210
	3,033	2,495
Onex Credit⁽⁶⁾	430	366
Onex Real Estate Partners⁽⁷⁾	255	242
	685	608
Other Investments	23	24
Cash and Near-Cash⁽⁸⁾	2,160	2,877
Debt⁽⁹⁾	-	-
	\$ 5,901	\$ 6,004
Onex' Capital per Share (March 31, 2015 – C\$66.91; December 31, 2014 – C\$62.77) ⁽¹⁰⁾⁽¹¹⁾	\$ 52.82	\$ 54.11

(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 \$44 million (December 31, 2014 – \$40 million).

(2) Based on closing price on March 31, 2015.

(3) Represents Onex' share of the unrealized carried interest on public and private companies in the Onex Partners Funds.

(4) Based on the fair value of the investments in ONCAP's financial statements net of the estimated management incentive programs on these investments of \$12 million (December 31, 2014 – \$9 million) and a US\$/C\$ exchange rate of 1.2666 (December 31, 2014 – 1.1601).

(5) Based on the fair value.

(6) Based on the market values of investments in Onex Credit Funds of \$129 million (December 31, 2014 – \$129 million) and Onex Credit Collateralized Loan Obligations and the warehouse facilities for Onex Credit CLO-8 and Onex Credit's anticipated first European CLO of \$301 million (December 31, 2014 – \$237 million). Excludes \$354 million (December 31, 2014 – \$346 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 values. During the first three months of 2015, Onex invested \$29 million in Flushing Town Center and sold two Onex Real Estate Partners investments.

(8) Includes \$354 million (December 31, 2014 – \$346 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 119.8 million at March 31, 2015 (December 31, 2014 – 112.9 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 is impacted 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 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 March 31, 2015	Shares Subject to Carried Interest (millions)	Shares Held by Onex (millions)	Closing Price per Share ⁽¹⁾	Market Value of Onex' Investment
Onex Partners – Genesis Healthcare ⁽²⁾	10.7	3.5	\$ 7.12	\$ 25
Direct Investments – Celestica ⁽³⁾	–	17.9	\$ 11.11	198
				\$ 223

Significant Private Companies

As at March 31, 2015	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%	\$ 398	\$ 1,994	\$ 1,311	33% ⁽³⁾	\$ 186
Tropicana Las Vegas	83%	3	56	–	18%	70
ResCare	98%	141	569	235	20%	41
JELD-WEN	83% ⁽⁵⁾	266 ⁽⁶⁾	837 ⁽⁶⁾	–	21% ⁽⁵⁾	217 ⁽⁷⁾
SGS International	93%	109 ⁽⁸⁾	555	–	23%	66
USI	88%	327 ⁽⁸⁾	1,728	–	25%	170
BBAM ⁽⁹⁾	50%	82	(56) ⁽¹⁰⁾	112	13%	66
KraussMaffei	96%	€ 119	€ 215	–	24%	92 ⁽¹¹⁾
Emerald Expositions	99%	143 ⁽⁸⁾	759	–	24%	119
York	88%	109 ⁽⁸⁾	923	–	29%	173
AIT	40%	n/a	n/a	n/a	9%	45
Survitec	99%	£ 46	£ 232	–	22%	73 ⁽¹²⁾
SIG	100%	€ 423	€ 2,673	–	33%	405
						1,723
Direct Investments – Sitel Worldwide	86% ⁽¹³⁾	\$ 129	\$ 734	\$ –	86% ⁽¹³⁾	320
						\$ 2,043

(1) Closing prices on March 31, 2015.

(2) In February 2015, Skilled Healthcare Group, Inc. combined with Genesis HealthCare, LLC. The combined company operates under the Genesis Healthcare name and continues 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 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) 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.

(12) The investment in Survitec was made in pounds sterling and converted to U.S. dollars using the prevailing exchange rate on the date of the investment.

(13) The economic ownership interests of Sitel Worldwide are presented based on preferred shareholdings.