CONSOLIDATED BALANCE SHEETS

(Unaudited) *(in millions of U.S. dollars)*	**As at September 30, 2017**	As at December 31, 2016
Assets		
Current assets		
Cash and cash equivalents	**$ 2,361**	$ 2,371
Short-term investments	**237**	154
Accounts receivable	**3,095**	3,868
Inventories	**2,549**	2,731
Other current assets	**1,109**	1,190
	9,351	10,314
Property, plant and equipment	**5,201**	4,275
Long-term investments (note 5)	**11,593**	8,672
Other non-current assets	**856**	1,192
Intangible assets	**7,712**	9,286
Goodwill	**8,028**	9,174
	$ 42,741	$ 42,913
Liabilities and Equity		
Current liabilities		
Accounts payable and accrued liabilities	**$ 4,019**	$ 4,324
Current portion of provisions	**224**	305
Other current liabilities	**1,390**	1,550
Current portion of long-term debt of operating companies and credit strategies, without recourse to Onex Corporation (note 6)	**344**	407
Current portion of Limited Partners' Interests (note 7)	**139**	89
	6,116	6,675
Non-current portion of provisions	**257**	340
Long-term debt of operating companies and credit strategies, without recourse to Onex Corporation (note 6)	**20,385**	22,456
Other non-current liabilities	**2,050**	2,169
Deferred income taxes	**1,417**	1,537
Limited Partners' Interests (note 7)	**7,827**	8,385
	38,052	41,562
Equity		
Share capital (note 8)	**321**	324
Non-controlling interests	**2,112**	1,841
Retained earnings (deficit) and accumulated other comprehensive loss	**2,256**	(814)
	4,689	1,351
	$ 42,741	$ 42,913

These unaudited interim consolidated financial statements should be read in conjunction with the 2016 audited annual consolidated financial statements.

CONSOLIDATED STATEMENTS OF EARNINGS

(Unaudited) *(in millions of U.S. dollars except per share data)*	Three months ended September 30 2017	Three months ended September 30 2016	Nine months ended September 30 2017	Nine months ended September 30 2016
Revenues	**$ 6,362**	$ 4,342	**$ 18,229**	$ 12,458
Cost of sales (excluding amortization of property, plant and equipment, intangible assets and deferred charges)	**(4,607)**	(3,148)	**(13,350)**	(9,020)
Operating expenses	**(1,063)**	(693)	**(3,130)**	(2,117)
Interest income	**97**	92	**272**	249
Amortization of property, plant and equipment	**(166)**	(107)	**(479)**	(316)
Amortization of intangible assets and deferred charges	**(172)**	(107)	**(501)**	(328)
Interest expense of operating companies and credit strategies	**(301)**	(203)	**(882)**	(605)
Increase in value of investments in joint ventures and associates at fair value, net (note 5)	**279**	99	**399**	136
Stock-based compensation expense	**(2)**	(56)	**(180)**	(89)
Other gains (note 9)	**658**	28	**658**	36
Other expense (note 10)	**(199)**	(18)	**(529)**	(9)
Impairment of goodwill, intangible assets and long-lived assets, net (note 11)	**(88)**	(1)	**(117)**	(235)
Limited Partners' Interests charge (note 7)	**(288)**	(251)	**(1,164)**	(454)
Earnings (loss) before income taxes and discontinued operations	**510**	(23)	**(774)**	(294)
Provision for income taxes	**(147)**	(40)	**(173)**	(79)
Earnings (loss) from continuing operations	**363**	(63)	**(947)**	(373)
Earnings (loss) from discontinued operations (note 4)	**–**	(13)	**3,042**	489
Net Earnings (Loss)	**$ 363**	$ (76)	**$ 2,095**	$ 116

Earnings (Loss) from Continuing Operations attributable to:				
Equity holders of Onex Corporation	**$ 320**	$ (114)	**$ (988)**	$ (445)
Non-controlling Interests	**43**	51	**41**	72
Earnings (Loss) from Continuing Operations	**$ 363**	$ (63)	**$ (947)**	$ (373)

Net Earnings (Loss) attributable to:				
Equity holders of Onex Corporation	**$ 320**	$ (130)	**$ 2,121**	$ 5
Non-controlling Interests	**43**	54	**(26)**	111
Net Earnings (Loss)	**$ 363**	$ (76)	**$ 2,095**	$ 116

Net Earnings (Loss) per Subordinate Voting Share of Onex Corporation (note 12)				
Basic and Diluted:				
Continuing operations	**$ 3.14**	$ (1.11)	**$ (9.66)**	$ (4.29)
Discontinued operations	**–**	(0.16)	**30.42**	4.34
Net Earnings (Loss) per Subordinate Voting Share	**$ 3.14**	$ (1.27)	**$ 20.76**	$ 0.05

These unaudited interim consolidated financial statements should be read in conjunction with the 2016 audited annual consolidated financial statements.

CONSOLIDATED STATEMENTS OF COMPREHENSIVE EARNINGS

(Unaudited) *(in millions of U.S. dollars)*	Three months ended September 30 **2017**	2016	Nine months ended September 30 **2017**	2016
Net earnings (loss)	**$ 363**	$ (76)	**$ 2,095**	$ 116
Other comprehensive earnings (loss), net of tax				
Items that may be reclassified to net earnings (loss):				
Currency translation adjustments	**190**	1	**333**	58
Change in fair value of derivatives designated as hedges	**12**	(2)	**34**	6
Unrealized gains on available-for-sale financial assets	**–**	1	**1**	–
	202	–	**368**	64
Items that will not be reclassified to net earnings (loss):				
Remeasurements for post-employment benefit plans	**7**	6	**7**	6
Other comprehensive earnings from discontinued operations, net of tax (note 4)	**–**	3	**174**	51
Other comprehensive earnings, net of tax	**209**	9	**549**	121
Total Comprehensive Earnings (Loss)	**$ 572**	$ (67)	**$ 2,644**	$ 237

Total Comprehensive Earnings (Loss) attributable to:				
Equity holders of Onex Corporation	**$ 518**	$ (122)	**$ 2,622**	$ 103
Non-controlling Interests	**54**	55	**22**	134
Total Comprehensive Earnings (Loss)	**$ 572**	$ (67)	**$ 2,644**	$ 237

These unaudited interim consolidated financial statements should be read in conjunction with the 2016 audited annual consolidated financial statements.

CONSOLIDATED STATEMENTS OF EQUITY

(Unaudited) *(in millions of U.S. dollars except per share data)*	Share Capital (note 8)	Retained Earnings (Deficit)	Accumulated Other Comprehensive Earnings (Loss)	Total Equity Attributable to Equity Holders of Onex Corporation	Non-controlling Interests	Total Equity
Balance – December 31, 2015	$ 333	$ 3	$ (499)[a]	$ (163)	$ 1,353	$ 1,190
Dividends declared[b]	–	(16)	–	(16)	–	(16)
Repurchase and cancellation of shares (note 8)	(9)	(175)	–	(184)	–	(184)
Investments in operating companies by shareholders other than Onex[c]	–	45	–	45	624	669
Transfer of non-controlling interests to liabilities	–	(55)	–	(55)	(42)	(97)
Distributions to non-controlling interests	–	–	–	–	(53)	(53)
Repurchase of shares of operating companies[d]	–	–	–	–	(50)	(50)
Non-controlling interests derecognized on sale of an investment in an operating company	–	–	–	–	(35)	(35)
Comprehensive Earnings (Loss)						
Net earnings	–	5	–	5	111	116
Other comprehensive earnings (loss), net of tax:						
Currency translation adjustments	–	–	57	57	2	59
Change in fair value of derivatives designated as hedges	–	–	(10)	(10)	16	6
Unrealized losses on available-for-sale financial assets	–	–	(1)	(1)	–	(1)
Remeasurements for post-employment benefit plans	–	6	–	6	–	6
Other comprehensive earnings (loss) from discontinued operations, net of tax (note 4)	–	(6)	52	46	5	51
Balance – September 30, 2016	$ 324	$ (193)	$ (401)[e]	$ (270)	$ 1,931	$ 1,661
Balance – December 31, 2016	$ 324	$ (305)	$ (509)[f]	$ (490)	$ 1,841	$ 1,351
Dividends declared[b]	**–**	**(17)**	**–**	**(17)**	**–**	**(17)**
Repurchase and cancellation of shares (note 8)	**(3)**	**(75)**	**–**	**(78)**	**–**	**(78)**
Investments in operating companies by shareholders other than Onex[g]	**–**	**355**	**–**	**355**	**425**	**780**
Distributions to non-controlling interests	**–**	**–**	**–**	**–**	**(8)**	**(8)**
Repurchase of shares of operating companies	**–**	**–**	**–**	**–**	**(29)**	**(29)**
Sale of interests in operating companies under continuing control[h]	**–**	**185**	**–**	**185**	**74**	**259**
Non-controlling interests derecognized on sale of investments in operating companies (note 4)	**–**	**–**	**–**	**–**	**(213)**	**(213)**
Comprehensive Earnings (Loss)						
Net earnings	**–**	**2,121**	**–**	**2,121**	**(26)**	**2,095**
Other comprehensive earnings (loss), net of tax:						
Currency translation adjustments	**–**	**–**	**310**	**310**	**23**	**333**
Change in fair value of derivatives designated as hedges	**–**	**–**	**14**	**14**	**20**	**34**
Unrealized gains on available-for-sale financial assets	**–**	**–**	**1**	**1**	**–**	**1**
Remeasurements for post-employment benefit plans	**–**	**22**	**–**	**22**	**(15)**	**7**
Other comprehensive earnings from discontinued operations, net of tax (note 4)	**–**	**1**	**153**	**154**	**20**	**174**
Balance – September 30, 2017	**$ 321**	**$ 2,287**	**$ (31)[i]**	**$ 2,577**	**$ 2,112**	**$ 4,689**

(a) Accumulated Other Comprehensive Earnings (Loss) as at December 31, 2015 consisted of currency translation adjustments of negative $466, unrealized losses on the effective portion of cash flow hedges of $35 and unrealized gains on available-for-sale financial assets of $2. Accumulated Other Comprehensive Earnings (Loss) as at December 31, 2015 included $175 of net losses related to discontinued operations. Income taxes did not have a significant effect on these items.

(b) Dividends declared per Subordinate Voting Share were C$0.21875 for the nine months ended September 30, 2017 (2016 – C$0.20). In 2017, shares issued under the dividend reinvestment plan amounted to less than $1 (2016 – less than $1). There are no tax effects for Onex on the declaration or payment of dividends.

(c) Investments in operating companies by shareholders other than Onex primarily represented the September 2016 contribution by Baring Private Equity Asia of $458 for the October 2016 investment in Clarivate Analytics and the value of existing shareholders of WireCo upon Onex acquiring control of WireCo.

(d) Repurchase of shares of operating companies during the first nine months of 2016 consisted primarily of shares repurchased by Celestica.

(e) Accumulated Other Comprehensive Earnings (Loss) as at September 30, 2016 consisted of currency translation adjustments of negative $357, unrealized losses on the effective portion of cash flow hedges of $45 and unrealized gains on available-for-sale financial assets of $1. Accumulated Other Comprehensive Earnings (Loss) as at September 30, 2016 included $123 of net losses related to discontinued operations. Income taxes did not have a significant effect on these items.

(f) Accumulated Other Comprehensive Earnings (Loss) as at December 31, 2016 consisted of currency translation adjustments of negative $473, unrealized losses on the effective portion of cash flow hedges of $38 and unrealized gains on available-for-sale financial assets of $2. Accumulated Other Comprehensive Earnings (Loss) as at December 31, 2016 included $153 of net losses related to discontinued operations. Income taxes did not have a significant effect on these items.

(g) Investments in operating companies by shareholders other than Onex included the issuance of new shares by JELD-WEN and Emerald Expositions in their initial public offerings and a transfer of the historical accounting carrying values associated with those ownership interests.

(h) Sale of interests in operating companies under continuing control represents the proceeds received in excess of the historical accounting carrying value of the investments sold in the initial public offerings of JELD-WEN and Emerald Expositions, as described in notes 2(a) and 2(d), respectively.

(i) Accumulated Other Comprehensive Earnings (Loss) as at September 30, 2017 consisted of currency translation adjustments of negative $9, unrealized losses on the effective portion of cash flow hedges of $24 and unrealized gains on available-for-sale financial assets of $2. Income taxes did not have a significant effect on these items.

These unaudited interim consolidated financial statements should be read in conjunction with the 2016 audited annual consolidated financial statements.

CONSOLIDATED STATEMENTS OF CASH FLOWS

(Unaudited) *(in millions of U.S. dollars)*	Nine months ended September 30 2017	2016
Operating Activities		
Loss for the period from continuing operations	**$ (947)**	$ (373)
Adjustments to loss from continuing operations:		
Provision for income taxes	**173**	79
Interest income	**(272)**	(249)
Interest expense of operating companies and credit strategies	**882**	605
Earnings (loss) before interest and provision for income taxes	**(164)**	62
Cash taxes paid	**(165)**	(137)
Items not affecting cash and cash equivalents:		
Amortization of property, plant and equipment	**479**	316
Amortization of intangible assets and deferred charges	**501**	328
Increase in value of investments in joint ventures and associates at fair value, net (note 5)	**(399)**	(136)
Stock-based compensation expense	**126**	77
Other gains (note 9)	**(658)**	(36)
Foreign exchange loss (gain)	**30**	(17)
Impairment of goodwill, intangible assets and long-lived assets, net (note 11)	**117**	235
Limited Partners' Interests charge (note 7)	**1,164**	454
Change in provisions	**47**	76
Other	**123**	(147)
	1,201	1,075
Changes in non-cash working capital items:		
Accounts receivable	**96**	(10)
Inventories	**(85)**	(366)
Other current assets	**6**	(5)
Accounts payable, accrued liabilities and other current liabilities	**(55)**	44
Decrease in cash and cash equivalents due to changes in non-cash working capital items	**(38)**	(337)
Increase in other operating activities	**38**	53
Cash flows from operating activities of discontinued operations (note 4)	**10**	312
	1,211	1,103
Financing Activities		
Issuance of long-term debt	**2,929**	1,247
Repayment of long-term debt	**(3,058)**	(565)
Cash interest paid	**(787)**	(535)
Cash dividends paid	**(16)**	(15)
Repurchase of share capital of Onex Corporation	**(78)**	(184)
Repurchase of share capital of operating companies	**(29)**	(50)
Contributions by Limited Partners (note 7)	**540**	1,052
Contribution from investor for pending acquisition	**–**	458
Issuance of share capital by operating companies	**196**	6
Proceeds from sale of interests in operating companies under continuing control (note 2)	**259**	–
Proceeds from sale-leaseback transaction	**91**	–
Distributions paid to non-controlling interests and Limited Partners (note 7)	**(1,866)**	(829)
Limited Partnership interest acquired by Onex, the parent company (note 7)	**(354)**	–
Decrease due to other financing activities	**(2)**	–
Cash flows from (used in) financing activities of discontinued operations (note 4)	**26**	(186)
	(2,149)	399
Investing Activities		
Acquisitions, net of cash and cash equivalents in acquired companies of $69 (2016 – $62) (note 3)	**(724)**	(502)
Purchase of property, plant and equipment	**(496)**	(324)
Proceeds from sales of operating companies and businesses no longer controlled (notes 2, 4 and 9)	**3,137**	858
Distributions received from investments in joint ventures and associates (note 5)	**58**	190
Purchase of investments in joint ventures and associates (note 5)	**(6)**	(44)
Change in restricted cash for acquisition of an operating company	**–**	(1,635)
Cash interest received	**273**	241
Cash dividends received	**44**	40
Net purchases of investments and securities for credit strategies (note 5)	**(518)**	(907)
Net sales (purchases) of investments and securities at parent company and operating companies (note 5)	**(569)**	454
Increase (decrease) due to other investing activities	**(59)**	13
Cash flows used in investing activities of discontinued operations (note 4)	**(240)**	(274)
	900	(1,890)
Decrease in Cash and Cash Equivalents for the Period	**(38)**	(388)
Increase in cash due to changes in foreign exchange rates	**28**	7
Cash and cash equivalents, beginning of the period – continuing operations	**2,169**	2,115
Cash and cash equivalents, beginning of the period – discontinued operations (note 4)	**202**	311
Cash and Cash Equivalents	**2,361**	2,045
Cash and cash equivalents held by discontinued operations (note 4)	**–**	164
Cash and Cash Equivalents Held by Continuing Operations	**$ 2,361**	$ 1,881

These unaudited interim consolidated financial statements should be read in conjunction with the 2016 audited annual consolidated financial statements.

NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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

Onex Corporation and its subsidiaries (collectively, the "Company") is a diversified company with operations in a range of industries including electronics manufacturing services, healthcare imaging, health and human services, insurance services, packaging products and services, business and information services, food retail and restaurants, aerospace automation, tooling and components, aircraft leasing and management, building products, holiday parks, hospital management services, survival equipment and industrial products, and in various middle-market private equity opportunities. Additionally, the Company has investments in credit strategies and real estate. Throughout these statements, the term "Onex" refers to Onex Corporation, the ultimate parent company.

Onex Corporation is a Canadian corporation domiciled in Canada and is listed on the Toronto Stock Exchange under the symbol ONEX. Onex Corporation's shares are traded in Canadian dollars. The registered address for Onex Corporation is 161 Bay Street, Toronto, Ontario. Mr. Gerald W. Schwartz controls Onex Corporation by indirectly holding all of the outstanding Multiple Voting Shares of the corporation and also indirectly holds 12% of the outstanding Subordinate Voting Shares of the corporation as at September 30, 2017.

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

The unaudited interim consolidated financial statements were authorized for issue by the Board of Directors on November 9, 2017.

1. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

STATEMENT OF COMPLIANCE

The unaudited interim consolidated financial statements have been prepared in accordance with International Accounting Standard ("IAS") 34, *Interim Financial Reporting*, using accounting policies consistent with International Financial Reporting Standards ("IFRS") and its interpretations adopted by the International Accounting Standards Board ("IASB"). Accordingly, certain information and footnote disclosures normally included in annual financial statements prepared in accordance with IFRS have been omitted or condensed. These unaudited interim consolidated financial statements were prepared on a going concern basis, under the historical cost convention, as modified by the revaluation of available-for-sale financial assets, and financial assets and financial liabilities (including derivative instruments) at fair value through total comprehensive earnings.

The U.S. dollar is Onex' functional currency. As such, the financial statements have been reported on a U.S. dollar basis.

CONSOLIDATION

The unaudited interim consolidated financial statements represent the accounts of Onex and its subsidiaries, including its controlled operating companies. Onex also controls and consolidates the operations of Onex Partners LP ("Onex Partners I"), Onex Partners II LP ("Onex Partners II"), Onex Partners III LP ("Onex Partners III"), Onex Partners IV LP ("Onex Partners IV") and Onex Partners V LP ("Onex Partners V"), referred to collectively as "Onex Partners", and ONCAP II L.P., ONCAP III LP and ONCAP IV LP, referred to collectively as "ONCAP" (as described in note 31 to the 2016 audited annual consolidated financial statements). In addition, Onex controls and consolidates the operations of the Onex Credit asset management platform, certain funds managed by Onex Credit ("Onex Credit Funds") in which Onex, the parent company, holds investments, collateralized loan obligations ("CLOs") of Onex Credit and the Onex Credit direct lending platform, referred to collectively as "Onex Credit" or "credit strategies".

The results of operations of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases. All significant intercompany balances and transactions have been eliminated.

Certain investments in operating companies over which the Company has joint control or significant influence, but not control, are designated, upon initial recognition, at fair value through earnings. As a result, these investments are recorded at fair value in the unaudited interim consolidated balance sheets, with changes in fair value recognized in the unaudited interim consolidated statements of earnings.

References to the Onex management team include the management of Onex, ONCAP and Onex Credit. References to management without the use of team include only the relevant group. References to the Onex Partners Groups represent Onex, the limited partners of the relevant Onex Partners Fund, the Onex management team and, where applicable, certain other limited partners as investors. References to the ONCAP Groups represent Onex, the limited partners of the relevant ONCAP Fund, the Onex management team and, where applicable, certain other limited partners as investors.

The principal operating companies and Onex' economic ownership, Onex' and the limited partners' economic ownership and voting interests in these entities are as follows:

	September 30, 2017			December 31, 2016		
	Onex' Ownership	**Onex' and Limited Partners' Ownership**	**Voting**	Onex' Ownership	Onex' and Limited Partners' Ownership	Voting
Investments made through Onex						
Celestica Inc. ("Celestica")	**13%**	**13%**	**79%**	13%	13%	80%
Investments made through Onex and Onex Partners I						
Genesis Healthcare, Inc. ("Genesis Healthcare")[a]	**–**	**–**	**–**	2%	10%	10%
Investments made through Onex and Onex Partners II						
Carestream Health, Inc. ("Carestream Health")	**36%**	**91%**	**100%**	36%	91%	100%
Investments made through Onex and Onex Partners III						
BBAM Limited Partnership ("BBAM")[b]	**13%**	**50%**	**50%[c]**	13%	50%	50%[c]
Emerald Expositions Events, Inc. ("Emerald Expositions")[d]	**18%**	**75%**	**75%**	24%	99%	99%
JELD-WEN Holding, Inc. ("JELD-WEN")[e]	**11%**	**45%**	**45%[c]**	21%	84%	84%
Meridian Aviation Partners Limited and affiliates ("Meridian Aviation")	**25%**	**100%**	**100%**	25%	100%	100%
SGS International, LLC ("sgsco")	**23%**	**93%**	**93%**	23%	93%	93%
USI Insurance Services ("USI")[f]	**–**	**–**	**–**	25%	89%	100%
York Risk Services Holding Corp. ("York")	**29%**	**88%**	**100%**	29%	88%	100%
Investments made through Onex, Onex Partners I and Onex Partners III						
Res-Care, Inc. ("ResCare")	**20%**	**98%**	**100%**	20%	98%	100%
Investments made through Onex and Onex Partners IV						
Advanced Integration Technology LP ("AIT")	**13%[g]**	**50%**	**50%[c]**	11%	50%	50%[c]
Clarivate Analytics	**27%[g]**	**72%**	**72%**	26%	72%	72%
Jack's Family Restaurants ("Jack's")	**31%[g]**	**95%**	**100%**	28%	96%	100%
Parkdean Resorts[h]	**28%[g]**	**93%**	**80%**	–	–	–
Save-A-Lot	**32%[g]**	**99%**	**99%**	28%	100%	100%
Schumacher Clinical Partners ("Schumacher")	**22%[g]**	**68%**	**68%**	20%	68%	68%
SIG Combibloc Group Holdings S.à r.l. ("SIG")	**35%[g]**	**99%**	**94%**	33%	99%	95%
Survitec Group Limited ("Survitec")	**21%[g]**	**79%**	**68%**	18%	79%	68%
WireCo WorldGroup ("WireCo")	**23%[g]**	**71%**	**71%**	20%	71%	71%
Investments made through Onex Real Estate Partners						
Flushing Town Center	**88%**	**88%**	**100%**	88%	88%	100%
Other investments						
ONCAP II Fund ("ONCAP II")	**47%[i]**	**100%**	**100%**	47%[i]	100%	100%
ONCAP III Fund ("ONCAP III")	**29%**	**100%**	**100%**	29%	100%	100%
ONCAP IV Fund ("ONCAP IV")	**40%**	**100%**	**100%**	40%	100%	100%

(a) Onex sold its remaining investment in Genesis Healthcare during 2017.

(b) In October 2017, the Company sold a portion of its investment in BBAM, as described in note 2(h). The Onex Partners III Group's economic interest in BBAM was reduced from 50% to 35% and Onex' economic interest was reduced from 13% to 9%.

(c) Onex exerts joint control or significant influence over these investments, which are designated at fair value through earnings, through its right to appoint members to the boards of directors of these entities. Onex has significant influence over JELD-WEN following the loss of control in the second quarter of 2017, as described in note 2(a).

(d) Emerald Expositions completed an initial public offering in April 2017, as described in note 2(d).

(e) In January 2017, JELD-WEN completed an initial public offering in which all convertible preferred shares were converted to common stock, as described in note 2(a). JELD-WEN completed a secondary offering in May 2017, as described in note 2(a), and is recorded as a discontinued operation. The economic ownership and voting interests of JELD-WEN at December 31, 2016 are presented on an as-converted basis as the Company's investment was in common and convertible preferred shares. The allocation of net earnings (loss) and comprehensive earnings (loss) attributable to equity holders of Onex Corporation and non-controlling interests at December 31, 2016 was calculated using an as-converted economic ownership of 88% to reflect certain JELD-WEN shares that were recorded as liabilities at fair value prior to the secondary offering.

(f) USI was sold in May 2017 and is recorded as a discontinued operation, as described in note 2(e). The allocation of net earnings (loss) and comprehensive earnings (loss) attributable to equity holders of Onex Corporation and non-controlling interests at December 31, 2016 was calculated using an economic ownership of 99% to reflect certain USI shares that were previously recorded as liabilities at fair value.

(g) In September 2017, Onex, the parent company, acquired an interest in Onex Partners IV from a limited partner, as described in note 2(g). In October 2017, Onex, the parent company, sold a portion of the acquired interest in Onex Partners IV to certain limited partners. Onex' ownership interests at September 30, 2017 reflect the sale of the acquired interest in October 2017.

(h) Parkdean Resorts was acquired in March 2017, as described in note 2(b).

(i) Represents Onex' blended economic ownership in the ONCAP II investments.

The ownership percentages are before the effect of any potential dilution relating to the Management Investment Plan (the "MIP"), as described in note 31(d) to the 2016 audited annual consolidated financial statements. The allocation of net earnings (loss) and comprehensive earnings (loss) attributable to equity holders of Onex Corporation and non-controlling interests is calculated using the economic ownership of Onex and the limited partners.

The voting interests include shares that Onex has the right to vote through contractual arrangements or through multiple voting rights attached to particular shares. In certain circumstances, the voting arrangements give Onex the right to elect the majority of the boards of directors of the companies. Onex may also control a company through contractual rights.

SIGNIFICANT ACCOUNTING POLICIES

The disclosures contained in these unaudited interim consolidated financial statements do not include all the requirements of IFRS for annual financial statements. The unaudited interim consolidated financial statements should be read in conjunction with the audited annual consolidated financial statements for the year ended December 31, 2016.

The unaudited interim consolidated financial statements are based on accounting policies, as described in note 1 to the 2016 audited annual consolidated financial statements.

RECENTLY ISSUED ACCOUNTING PRONOUNCEMENTS

Standards, amendments and interpretations not yet adopted or effective

IFRS 15 – Revenue from Contracts with Customers

In May 2014, the IASB issued IFRS 15, *Revenue from Contracts with Customers*, which provides a comprehensive five-step revenue recognition model for all contracts with customers. IFRS 15 requires management to exercise significant judgement and make estimates that affect revenue recognition. IFRS 15 is effective for annual periods beginning on or after January 1, 2018, with earlier application permitted. The Company is in the process of executing its implementation plan and intends to adopt IFRS 15 on January 1, 2018 on a retrospective basis subject to permitted and elected practical expedients. Currently, the consolidated financial results of the Company are not expected to be materially impacted as a result of adopting this standard.

IFRS 9 – Financial Instruments

In July 2014, the IASB issued a final version of IFRS 9, *Financial Instruments*, which replaces IAS 39, *Financial Instruments: Recognition and Measurement*, and supersedes all previous versions of the standard. The standard introduces a new model for the classification and measurement of financial assets and liabilities, a single expected credit loss model for the measurement of the impairment of financial assets and a new model for hedge accounting that is aligned with a company's risk management activities. IFRS 9 is effective for annual periods beginning on or after January 1, 2018, with earlier application permitted. The Company intends to adopt IFRS 9 on January 1, 2018 on a retrospective basis, and does not intend to restate prior period comparative information, with any changes to the carrying amounts of assets and liabilities upon adoption being recognized in retained earnings at January 1, 2018. The Company is currently evaluating the impact of adopting this standard on its consolidated financial statements.

IFRS 16 – Leases

In January 2016, the IASB issued IFRS 16, *Leases*, which replaces IAS 17, *Leases*. The standard provides an updated definition of a lease contract, including guidance on the combination and separation of contracts. The standard requires lessees to recognize a right-of-use asset and a lease liability for substantially all lease contracts. The accounting for lessors is substantially unchanged from IAS 17. IFRS 16 is effective for annual periods beginning on or after January 1, 2019, with earlier application permitted if IFRS 15 is also applied. The Company intends to adopt IFRS 16 on January 1, 2019 on a modified retrospective basis. The Company is currently evaluating the impact of adopting this standard on its consolidated financial statements.

2. SIGNIFICANT TRANSACTIONS

a) Initial and secondary offerings by JELD-WEN

In January 2017, JELD-WEN completed an initial public offering of 28.75 million shares of its common stock (NYSE: JELD), including the exercise of an over-allotment option. The offering was priced at $23.00 per share for gross proceeds of $661. As part of the offering, JELD-WEN issued approximately 22.3 million treasury shares. The net proceeds from treasury shares were used to repay $375 of JELD-WEN's combined term loan, with the balance for working capital and other general corporate purposes. The Onex Partners III Group sold approximately 6.5 million shares in the transaction for net proceeds of $140. Onex' portion of the net proceeds was $40, including $6 of carried interest.

As a result of this transaction, the Onex Partners III Group's economic ownership was reduced to 60% and Onex' economic ownership was reduced to 15%. Since the sale of shares by the Onex Partners III Group did not result in a loss of control of JELD-WEN, the transaction was recorded as a transfer from the equity holders of Onex Corporation to non-controlling interests in the unaudited interim consolidated financial statements, with the cash proceeds received in excess of the historical accounting carrying value of $133 being recorded directly to retained earnings.

The new shares issued by JELD-WEN in the initial public offering resulted in the dilution of the Company's ownership interest in JELD-WEN. As a result, the Company recorded a transfer from the non-controlling interests in the unaudited interim consolidated statements of equity. This reflects Onex' share of the increase in the book value of the net assets of JELD-WEN due to the issuance of additional common shares at a value above the Company's historical accounting carrying value of JELD-WEN.

In May 2017, JELD-WEN completed a secondary offering of 16.1 million shares of its common stock, including the exercise of an over-allotment option. The offering was priced at $30.75 per share for gross proceeds of $495. No treasury shares were issued as part of the offering. The Onex Partners III Group sold approximately 15.7 million shares in the transaction for net proceeds of $466. Onex' portion of the net proceeds was $135, including $20 of carried interest.

A gain of $1,514 was recorded within discontinued operations during the second quarter, based on the excess of the net proceeds and the interest retained at fair value over the historical accounting carrying value of the investment. The gain on the sale is entirely attributable to the equity holders of Onex Corporation, as the interests of the Limited Partners were recorded as a financial liability at fair value. The portion of the gain associated with measuring the interest retained in JELD-WEN at fair value was $1,136. The portion of the gain associated with the shares sold in the secondary offering was $378.

Amounts received on account of the carried interest related to these transactions totalled $64. Onex' share of the carried interest received was $26 and was included in the net proceeds to Onex. Management's share of the carried interest was $38. No amounts were paid on account of the MIP for these transactions as the required realized investment return hurdle for Onex was not met on realizations to date.

The Onex Partners III Group continues to hold approximately 47.1 million shares of JELD-WEN's common stock for a 45% economic and voting interest. Onex continues to hold approximately 11.7 million shares for an 11% economic interest. The secondary offering resulted in a loss of control of JELD-WEN by the Company. The remaining interest held by the Company has been recorded as a long-term investment at fair value (note 5), with realized and unrealized gains and losses recognized in the unaudited interim consolidated statements of earnings. Non-controlling interests of the Company decreased by $212 as a result of no longer consolidating JELD-WEN.

The operations of JELD-WEN up to May 2017 are presented as discontinued in the September 30, 2017 unaudited interim consolidated statements of earnings and cash flows and the prior period has been restated to report the results of JELD-WEN as discontinued on a comparative basis. JELD-WEN has been reclassified from the building products segment to the other segment.

b) Acquisition of Parkdean Resorts

In March 2017, the Onex Partners IV Group acquired Parkdean Resorts, an operator of caravan holiday parks in the United Kingdom, for £1,350. Excluding the impact of foreign exchange hedges, the Onex Partners IV Group's investment was $612 (£500), comprised of $417 from Onex Partners IV and $195 as a co-investment from Onex and certain limited partners, for an initial economic interest of 91%. The investment in Parkdean Resorts consists of equity of $520 (£425) and a loan note of $92 (£75). At the time of acquisition, Onex invested $166, comprised of $123 through Onex Partners IV and $43 as a co-investment, for an initial economic interest of 25%. Subsequent to the October 2017 net increase in Onex' interest in Onex Partners IV, as described in note 2(g), Onex' share of the investment increased to $182, comprised of $139 through Onex Partners IV and $43 as a co-investment. The remainder of the Parkdean Resorts purchase price was financed through a rollover of equity by management shareholders and debt financing, without recourse to Onex Corporation. Parkdean Resorts is included within the other segment.

c) Distribution from Jack's

In April 2017, Jack's amended its existing credit facility to increase the size of its term loan to $275, as described in note 6(e). The proceeds from the incremental borrowing, along with cash on hand, were used to fund a distribution of $85 to shareholders. The Onex Partners IV Group's portion of the distribution was $81, of which Onex' share was $23.

d) Initial public offering by Emerald Expositions

In April 2017, Emerald Expositions completed an initial public offering of approximately 17.8 million shares of its common stock (NYSE: EEX), including the exercise of an over-allotment option. The offering was priced at $17.00 per share for gross proceeds of $303. As part of the offering, Emerald Expositions issued approximately 10.3 million treasury shares. The net proceeds from the treasury shares were used to repay $159 of Emerald Expositions' term loan. The Onex Partners III Group sold approximately 7.5 million shares in the transaction for net proceeds of $119. Onex' portion of the net proceeds was $32, including $3 of carried interest.

Amounts received on account of the carried interest related to this transaction totalled $7. Onex' share of the carried interest received was $3 and was included in the net proceeds to Onex. Management's share of the carried interest was $4. No amounts were paid on account of the MIP for this transaction as the required realized investment return hurdle for Onex was not met on this realization.

The Onex Partners III Group continues to hold approximately 53.8 million shares of Emerald Expositions' common stock for a 75% economic and voting interest. Onex continues to hold approximately 13.0 million shares for an 18% economic interest. Since the sale of shares by the Onex Partners III Group did not result in a loss of control of Emerald Expositions, the transaction was recorded as a transfer from equity holders of Onex Corporation to non-controlling interests holders in the unaudited interim consolidated financial statements, with the cash proceeds received in excess of the historical accounting carrying value of $52 being recorded directly to retained earnings.

The issuance of new shares by Emerald Expositions as part of the initial public offering resulted in the dilution of the Company's ownership interest in Emerald Expositions. The Company recorded a transfer from the non-controlling interests in the unaudited interim consolidated statements of equity. This reflected Onex' share of the increase in the book value of the net assets of Emerald Expositions due to the issuance of additional common shares at a value above the Company's historical accounting carrying value of Emerald Expositions.

e) Sale of USI

In May 2017, the Onex Partners III Group sold its entire investment in USI for an enterprise value of $4,316. The Onex Partners III Group received net proceeds of $1,889, resulting in a gain of $1,797 based on the excess of the net proceeds over the historical accounting carrying value of the investment. Onex' portion of the net proceeds was $563, including carried interest of $65 and after the reduction for amounts on account of the MIP. The gain on the sale was entirely attributable to the equity holders of Onex Corporation, as the interests of the limited partners were recorded as a financial liability at fair value.

Amounts received on account of the carried interest related to this transaction totalled $163. Onex' share of the carried interest received was $65 and was included in the net proceeds to Onex. Management's share of the carried interest was $98. Amounts paid on account of the MIP totalled $30 for this transaction and have been deducted from the net proceeds to Onex.

The operations of USI up to the date of sale have been presented as discontinued in the unaudited interim consolidated statements of earnings and cash flows and the three and nine months ended September 30, 2016 have been restated to report the results of USI as discontinued on a comparative basis, as described in note 4(a). The operations of USI have been reclassified from the insurance services segment to the other segment. Non-controlling interests of the Company decreased by $1 as a result of no longer consolidating USI.

f) Sale of Dental Digital business by Carestream Health

In September 2017, Carestream Health completed the sale of its Dental Digital business for an enterprise value of $810. Carestream Health received net proceeds of $782 from the sale, of which $611 was used to repay a portion of the company's term loans. The sale of the Dental Digital business resulted in the recognition of a pre-tax gain of $658, which has been recorded in other gains.

Carestream Health's Dental Digital business did not represent a separate major line of business of the Company, and as a result, the operating results up to the date of disposition have not been presented as a discontinued operation.

g) Onex Partners IV interest acquired by Onex

In September 2017, Onex, the parent company, acquired an interest in Onex Partners IV from a limited partner for $354. No gain or loss was recorded on this transaction as the limited partners' interests are recorded at fair value.

In October 2017, Onex sold a portion of the acquired interest in Onex Partners IV to certain limited partners for $198, the same value at which Onex acquired the interest in September 2017. Onex will continue to earn management fees and carried interest on the interest sold to certain limited partners. The carried interest entitlement to Onex management was not impacted by this transaction, including carried interest on the portion retained by Onex.

The net increase in Onex' interest in Onex Partners IV resulted in an increase in Onex' ownership percentage in investments completed by the fund. In addition, Onex' uncalled committed capital to Onex Partners IV has increased by $69 for its share of the interest acquired in the fund.

h) Partial sale of BBAM

In October 2017, the Onex Partners III Group sold a portion of its investment in BBAM. The Onex Partners III Group's economic interest in BBAM was reduced from 50% to 35% and Onex' economic interest was reduced from 13% to 9%. Together with distributions completed by BBAM in 2017, the Onex Partners III Group received $171, of which Onex' share was $51, including carried interest of $7.

Amounts received on account of the carried interest related to this transaction totalled $18. Onex' share of the carried interest received was $7 and was included in the net proceeds to Onex. Management's share of the carried interest was $11.

i) Onex Partners V

During 2017, Onex raised aggregate commitments of $6,683 for Onex Partners V, including Onex' commitment of $2,000 and Onex management's minimum 2% commitment.

j) Distributions from operating businesses

During the nine months ended September 30, 2017, the Company received distributions of $200 from certain operating businesses, of which $61 was Onex' portion. This includes distributions from BBAM and Jack's, as previously described in note 2. Significant distributions received by the Company are described below.

In January 2017, PURE Canadian Gaming Corp. ("Pure Canadian Gaming") distributed C$15 to shareholders. The ONCAP II and III Groups' portion of the distribution to shareholders was C$15 ($11), of which Onex' portion was C$6 ($5).

In September 2017, Bradshaw International, Inc. ("Bradshaw") distributed $53 to shareholders. The ONCAP III Group's portion of the distribution to shareholders was $48, of which Onex' portion was $14.

k) Credit Strategies

Closing of CLO-13

In February 2017, Onex established a warehouse facility in connection with its thirteenth CLO denominated in U.S. dollars ("CLO-13"). Onex invested $70 to support the warehouse facility and a financial institution provided borrowing capacity of up to $450 backed by the underlying collateral.

In July 2017, Onex closed CLO-13, which was funded through the issuance of collateralized loan instruments in a series of tranches of secured and subordinated notes and preference shares in a private placement transaction for an aggregate principal amount of $610.

On closing, Onex received $70 plus interest for the investment that supported the warehouse facility and invested $40 for approximately 70% of the most subordinated capital of CLO-13. Reinvestment can be made in collateral by the CLO up to July 2022, or earlier, subject to certain provisions.

Extension of CLO-4

In April 2017, Onex amended CLO-4, which extended the reinvestment period of the CLO by four years to April 2021 and increased the size by $105 to $600. Onex invested an additional $13 in the most subordinated capital of CLO-4 on closing.

Closing of EURO CLO-1

In May 2017, Onex closed EURO CLO-1, which was funded through the issuance of collateralized loan instruments in a series of tranches of secured and subordinated notes in a private placement transaction for an aggregate principal amount of €361 ($393).

On closing, Onex received €55 ($60) plus interest for the investment that supported the warehouse facility and invested €38 ($42) for 100% of the most subordinated capital of EURO CLO-1. Reinvestment can be made in collateral by the CLO up to June 2021, or earlier, subject to certain provisions.

Warehouse facility of CLO-14

In May 2017, Onex established a warehouse facility in connection with its fourteenth CLO denominated in U.S. dollars ("CLO-14"). During the nine months ended September 30, 2017, Onex invested $60 to support the warehouse facility's total return swap and a financial institution provided borrowing capacity of up to $240 backed by the underlying collateral.

Onex consolidated the warehouse facility for CLO-14, and at September 30, 2017, the collateral for the total return swap was recorded in other current assets.

Onex Credit direct lending platform

In May 2017, Onex completed the first close of the first fund in the Onex Credit direct lending platform ("OCLP-1"), reaching aggregate commitments of approximately $290, including Onex' commitment of $100. The target aggregate committed capital to the fund is $500, including Onex' commitment of $100. The duration of the commitment period for OCLP-1 will be for up to three years from the date of final closing, subject to extensions of up to an additional two years.

During 2017, OCLP-1 made investments in middle-market and larger private equity and corporate debt which were funded by borrowings from OCLP-1's credit facilities, as described in note 6(h).

Onex consolidates the operations of OCLP-1 and records changes in the fair value of the asset portfolio through earnings.

Redemption of CLO-3

In June 2017, the Company redeemed its third CLO denominated in U.S. dollars. CLO-3 was established in March 2013 and its reinvestment period ended in January 2017. Upon the redemption of CLO-3, all secured notes were repaid, including accrued interest, and the equity was settled for the residual proceeds in the CLO. Onex received $11 for its remaining investment in the equity of CLO-3. In aggregate, Onex received $31 of proceeds and distributions related to CLO-3 compared to its original investment of $24.

At redemption, CLO-3 transferred $13, $109 and $48 in assets for fair value consideration to CLO-4, CLO-13 and CLO-14, respectively. The fair values used for the transfer were reviewed by a third party.

Warehouse facility of EURO CLO-2

In June 2017, Onex established a warehouse facility in connection with its second CLO denominated in euros ("EURO CLO-2"). During the nine months ended September 30, 2017, Onex invested €30 ($36) to support the warehouse facility and a financial institution provided borrowing capacity of up to €120 ($142) backed by the underlying collateral. Onex consolidated the warehouse facility for EURO CLO-2.

In November 2017, Onex priced EURO CLO-2, offering €437 of securities in a private placement transaction. The closing is expected to be completed during the fourth quarter of 2017. Upon closing of EURO CLO-2, Onex will receive a return of its investment that supported the warehouse facility and is expected to invest €39 in the most subordinated capital of EURO CLO-2.

Distributions

During the nine months ended September 30, 2017, Onex received $46 of distributions from its CLO investments.

3. ACQUISITIONS

During the first nine months of 2017, 14 acquisitions were completed by Onex and its subsidiaries, excluding acquisitions completed by discontinued operations. Details of the purchase price and allocation to the assets and liabilities acquired, net of debt financing, are as follows:

	Parkdean Resorts[a]	ONCAP[b]	Other[c]	Total
Cash and cash equivalents	$ 61	$ 7	$ 1	$ 69
Other current assets	59	58	1	118
Intangible assets with limited life	42	76	23	141
Intangible assets with indefinite life	–	4	7	11
Goodwill	289	40	53	382
Property, plant and equipment and other non-current assets	1,611	11	–	1,622
	2,062	196	85	2,343
Current liabilities	(300)[1]	(54)	(3)	(357)
Non-current liabilities	(1,192)[2]	(30)	(1)	(1,223)
	570	112	81	763
Non-controlling interests in net assets	(50)	–	–	(50)
Interests in net assets acquired	$ 520	$ 112	$ 81	$ 713

(1) Included in current liabilities of Parkdean Resorts is $92 of acquisition financing.

(2) Excluded from non-current liabilities of Parkdean Resorts is $570 of preference shares issued upon acquisition, which are classified as long-term financial liabilities. The Onex Partners IV Group's share of the preference shares is $520.

a) In March 2017, the Company acquired Parkdean Resorts, as described in note 2(b).

b) ONCAP includes acquisitions made by Bradshaw, Chatters Canada ("Chatters"), Davis-Standard Holdings, Inc. ("Davis-Standard"), Hopkins Manufacturing Corporation ("Hopkins") and Tecta America Corporation ("Tecta") for total consideration of $112.

c) Other includes acquisitions made by Clarivate Analytics, Emerald Expositions, sgsco and York for total consideration of $81, of which $12 was non-cash consideration.

Included in the acquisitions above are gross receivables due from customers of $44, of which all contractual cash flows are expected to be recovered. The fair value of these receivables at the dates of acquisition was determined to be $44.

Revenue and net losses from the date of acquisition for these acquisitions to September 30, 2017 were $444 and $30, respectively.

The Company estimates it would have reported consolidated revenues of approximately $18,400 and net earnings of approximately $2,000 for the nine months ended September 30, 2017 if acquisitions completed during 2017 had been acquired on January 1, 2017.

Goodwill of the acquisitions was attributable primarily to the skills and competence of the acquired workforce, non-contractual established customer bases and technological knowledge of the acquired companies. Goodwill of the acquisitions that is expected to be deductible for tax purposes is $74.

4. DISCONTINUED OPERATIONS

The following tables show revenues, expenses and net after-tax results from discontinued operations for the three months ended September 30, 2016 and the nine months ended September 30, 2017 and 2016. The Company did not record any results from discontinued operations for the three months ended September 30, 2017, as USI was sold in May 2017 and the Company ceased to consolidate JELD-WEN after losing control in May 2017.

	Three months ended September 30, 2016			
	USI[a]	JELD-WEN[b]	KraussMaffei[c]	Total
Revenues	$ 253	$ 933	$ –	$ 1,186
Expenses	(308)	(893)	–	(1,201)
Earnings (loss) before income taxes	(55)	40	–	(15)
Recovery of (provision for) income taxes	4	(8)	–	(4)
Gain, net of tax	–	–	6	6
Net earnings (loss) for the period	$ (51)	$ 32	$ 6	$ (13)

	Nine months ended September 30, 2017			Nine months ended September 30, 2016				
	USI[a]	**JELD-WEN[b]**	**Total**	USI[a]	JELD-WEN[b]	KraussMaffei[c]	Sitel Worldwide[d]	Total
Revenues	**$ 400**	**$ 1,393**	**$ 1,793**	$ 796	$ 2,697	$ 420	$ –	$ 3,913
Expenses	**(510)**	**(1,580)**	**(2,090)**	(812)	(2,646)	(461)	–	(3,919)
Earnings (loss) before income taxes	**(110)**	**(187)**	**(297)**	(16)	51	(41)	–	(6)
Recovery of (provision for) income taxes	**13**	**15**	**28**	(36)	12	(4)	–	(28)
Gain, net of tax	**1,797**	**1,514**	**3,311**	–	–	500	23	523
Net earnings (loss) for the period	**$ 1,700**	**$ 1,342**	**$ 3,042**	$ (52)	$ 63	$ 455	$ 23	$ 489

a) USI

The operations of USI have been presented as discontinued in the unaudited interim consolidated statements of earnings and cash flows, and the three and nine months ended September 30, 2016 have been restated to report the results of USI as discontinued on a comparative basis, as described in note 2(e).

b) JELD-WEN

The operations of JELD-WEN have been presented as discontinued in the unaudited interim consolidated statements of earnings and cash flows, and the three and nine months ended September 30, 2016 have been restated to report the results of JELD-WEN as discontinued on a comparative basis, as described in note 2(a).

c) KraussMaffei

In April 2016, the Company sold its entire investment in KraussMaffei for a cash enterprise value of €925 ($1,000). Net proceeds from the sale were €717 ($821), which included proceeds to the management of KraussMaffei. The Onex Partners III Group received net proceeds of €669 ($753). Onex' portion of the net proceeds was $195, including carried interest and after the reduction for amounts on account of the MIP.

The operations of KraussMaffei have been presented as discontinued in the unaudited interim consolidated statements of earnings and cash flows for the three and nine months ended September 30, 2016.

d) Sitel Worldwide

In June 2016, the Company signed an agreement to settle the earn-out component from the sale of Sitel Worldwide that occurred in September 2015. A gain of $23 was recorded within discontinued operations during the second quarter of 2016, of which Onex' share was $21. The gain reflected the present value of the expected future payments under the agreement.

The following table shows the summarized assets and liabilities of discontinued operations. The balances as at December 31, 2016 represent only those of USI and JELD-WEN, as KraussMaffei was sold in April 2016 and Sitel Worldwide was sold in September 2015. There were no assets or liabilities of discontinued operations at September 30, 2017, as USI was sold in May 2017 and the Company ceased to consolidate JELD-WEN after losing control in May 2017.

As at December 31, 2016	USI	JELD-WEN	Total
Cash and cash equivalents	$ 99	$ 103	$ 202
Other current assets	512	810	1,322
Intangible assets	1,040	390	1,430
Goodwill	1,400	146	1,546
Property, plant and equipment and other non-current assets	60	1,220	1,280
	3,111	2,669	5,780
Current liabilities	(589)	(528)	(1,117)
Non-current liabilities	(2,358)	(2,063)	(4,421)
Net assets of discontinued operations	$ 164	$ 78	$ 242

The following tables present the summarized aggregate cash flows from (used in) discontinued operations of USI (up to May 2017), JELD-WEN (up to May 2017) and KraussMaffei (up to April 2016).

For the nine months ended September 30, 2017	**USI**	**JELD-WEN**	**Total**
Operating activities	**$ 109**	**$ (99)**	**$ 10**
Financing activities	**(53)**	**79**	**26**
Investing activities	**(155)**	**(85)**	**(240)**
Decrease in cash and cash equivalents for the period	**(99)**	**(105)**	**(204)**
Increase in cash due to changes in foreign exchange rates	**–**	**2**	**2**
Cash and cash equivalents, beginning of the period	**99**	**103**	**202**
Cash and cash equivalents, end of the period	**–**	**–**	**–**
Proceeds from sales of operating companies no longer controlled	**1,889**	**466**	**2,355**
	$ 1,889	**$ 466**	**$ 2,355**

For the nine months ended September 30, 2016	USI	JELD-WEN	KraussMaffei	Sitel Worldwide	Total
Operating activities	$ 130	$ 144	$ 38	$ –	$ 312
Financing activities	(133)	(55)	2	–	(186)
Investing activities	18	(137)	(155)	–	(274)
Increase (decrease) in cash and cash equivalents for the period	15	(48)	(115)	–	(148)
Increase (decrease) in cash due to changes in foreign exchange rates	–	(1)	2	–	1
Cash and cash equivalents, beginning of the period	84	114	113	–	311
Cash and cash equivalents, end of the period	99	65	–	–	164
Proceeds from sale of operating company no longer controlled	–	–	805	3	808
	$ 99	$ 65	$ 805	$ 3	$ 972

5. LONG-TERM INVESTMENTS

Long-term investments comprised the following:

	September 30, 2017	December 31, 2016
Long-term investments held by credit strategies[a]	**$ 7,786**	$ 7,025
Investments in joint ventures and associates – at fair value through earnings[b]	**2,495**	751
Onex Corporation investments in managed accounts[c]	**693**	325
Investments in joint ventures and associates – equity-accounted[d]	**407**	318
Other	**212**	253
Total	**$ 11,593**	$ 8,672

a) Long-term investments held by credit strategies

During the nine months ended September 30, 2017, Onex completed various transactions which impacted the balance of long-term investments held by credit strategies. These transactions are described in note 2(k) and include the closings of CLO-13, EURO CLO-1 and OCLP-1, the redemption of CLO-3, as well as establishing the warehouse facility for EURO CLO-2.

b) Investments in joint ventures and associates – at fair value through earnings

Certain investments in joint ventures and associates over which the Company has joint control or significant influence, but not control, are designated, upon initial recognition, at fair value. The fair value of these investments in joint ventures and associates is assessed at each reporting date, with changes to the values being recorded through earnings.

Investments in joint ventures and associates designated at fair value through earnings primarily include investments in AIT, BBAM, Ingersoll Tools Group ("ITG"), JELD-WEN (since May 2017) and Mavis Tire Supply LLC ("Mavis Discount Tire"). With the exception of JELD-WEN, the fair value measurements for these investments include significant unobservable inputs (Level 3 of the fair value hierarchy). The fair value measurement for the investment in JELD-WEN includes significant other observable inputs (Level 2 of the fair value hierarchy), as a marketability factor is applied to JELD-WEN's publicly traded share price. The joint ventures and associates typically have financing arrangements that restrict their ability to transfer cash and other assets to the Company.

Details of changes in investments recognized at fair value included in long-term investments are as follows:

Balance – December 31, 2015	$ 733
Purchase of investments	44
Distributions received	(190)
Increase in fair value of investments, net	136
Balance – September 30, 2016	723
Distributions received	(16)
Increase in fair value of investments, net	44
Balance – December 31, 2016	$ 751
Purchase of investments	**6**
Transfer of investment in JELD-WEN no longer under control	**1,397**
Distributions received	**(58)**
Increase in fair value of investments, net	**399**
Balance – September 30, 2017	**$ 2,495**

JELD-WEN

In May 2017, the Onex Partners III Group sold approximately 15.7 million shares of JELD-WEN in a secondary offering, which resulted in the loss of control of JELD-WEN by the Company, as described in note 2(a). The remaining interest in JELD-WEN held by the Company has been recorded as a long-term investment at fair value, with changes in fair value recorded through earnings.

c) Onex Corporation investments in managed accounts

Long-term investments consisted of securities that include money market instruments, federal and municipal debt instruments, corporate obligations and structured products with maturities of one year to five years. Short-term investments consisted of liquid investments that include money market instruments and commercial paper with original maturities of three months to one year. The investments are managed to maintain an overall weighted average duration of two years or less. At September 30, 2017, the fair value of investments managed by third-party investment managers was $919 (December 31, 2016 – $472), of which $226 (December 31, 2016 – $147) was included in short-term investments and $693 (December 31, 2016 – $325) was included in long-term investments.

d) Investments in joint ventures and associates – equity-accounted

Certain investments in joint ventures and associates over which the Company has joint control or significant influence, but not control, are initially recognized at cost, and the carrying amount of the investment is adjusted to recognize the Company's share of the profit or loss in the investment, from the date that joint control or significant influence commences until the date that joint control or significant influence ceases. The Company's share of the profit or loss is recognized in other income (expense) and any distributions received reduce the carrying amount of the investment.

At September 30, 2017 and December 31, 2016, the balances consisted primarily of investments in joint ventures and associates held by Meridian Aviation and SIG.

6. LONG-TERM DEBT OF OPERATING COMPANIES AND CREDIT STRATEGIES, WITHOUT RECOURSE TO ONEX CORPORATION

The following describes the significant changes to Onex Corporation's long-term debt from the information provided in the 2016 audited annual consolidated financial statements, in chronological order.

a) ONCAP IV

In January 2017, ONCAP IV entered into a $100 credit facility. The credit facility is available to finance ONCAP IV capital calls, bridge investments in ONCAP IV operating companies and finance other uses permitted by ONCAP IV's limited partnership agreement. The credit facility includes a deemed credit risk maximum of $35 available to ONCAP IV and its operating companies for foreign exchange transactions, including foreign exchange options, forwards and swaps. Amounts under the credit facility are available in Canadian and U.S. dollars. Borrowings drawn on the credit facility bear interest at a base rate plus a margin of 1.00% or bankers' acceptance rate (subject to a floor of 0.00%) plus a margin of 3.75%. The base rate and bankers' acceptance rate vary based on the currency of the borrowings. Borrowings under the credit facility are due and payable upon demand; however, ONCAP IV has 15 business days to complete a capital call to the limited partners of ONCAP IV. Onex Corporation, the parent company, is only obligated to fund borrowings under the credit facility based on its proportionate share as a limited partner in ONCAP IV.

At September 30, 2017, no amounts were outstanding under the credit facility.

b) JELD-WEN

In February 2017, JELD-WEN repaid $375 under its combined term loan from a portion of its net proceeds from the sale of treasury shares in its initial public offering, as described in note 2(a).

In March 2017, JELD-WEN amended its existing credit facility to reduce the rate at which borrowings under its combined term loan bear interest to LIBOR (subject to a floor of 1.00%) plus a margin of up to 3.00%, depending on the company's leverage ratio. The amendment resulted in a total interest rate reduction of 50 basis points.

JELD-WEN's long-term debt is no longer recognized in the unaudited interim consolidated balance sheet as the Company no longer controls JELD-WEN, as described in note 2(a).

c) Parkdean Resorts

The Onex Partners IV Group acquired Parkdean Resorts in March 2017, as described in note 2(b). In March 2017, Parkdean Resorts entered into a senior secured credit facility consisting of a £575 first lien term loan, a £150 second lien term loan and a £100 revolving credit facility. Borrowings under the first lien term loan bear interest at LIBOR (subject to a floor of 0.00%) plus a margin of up to 4.25%, depending on the company's leverage ratio. The first lien term loan matures in March 2024. Borrowings under the second lien term loan bear interest at LIBOR (subject to a floor of 1.00%) plus a margin of 8.50%. The second lien term loan matures in March 2025. Borrowings under the revolving credit facility bear interest at LIBOR (subject to a floor of 0.00%) plus a margin of up to 3.25%, depending on the company's leverage ratio. The revolving credit facility matures in March 2023. Substantially all of Parkdean Resorts' assets are pledged as collateral under the senior secured credit facility.

At September 30, 2017, £575 ($770) was outstanding under the first lien term loan, £150 ($201) was outstanding under the second lien term loan and no amounts were outstanding under the revolving credit facility.

In March 2017, Parkdean Resorts entered into a £75 ($92) loan note with the Onex Partners IV Group, as described in note 2(b). The loan note bears interest at 4.75% and was scheduled to mature in September 2017. In August 2017, the maturity date of the loan note was extended to February 2018. At September 30, 2017, £75 ($100) of the loan note was outstanding.

d) Emerald Expositions

In April 2017, Emerald Expositions repaid $159 under its term loan from the net proceeds from the sale of treasury shares in its initial public offering, as described in note 2(d).

In May 2017, Emerald Expositions amended and restated its existing credit facility to increase the size of its revolving credit facility by $50. In addition, the rate at which the company borrows under its new term loan and revolving credit facility was reduced to LIBOR plus a margin of up to 3.00%, depending on the company's leverage ratio. The maturity dates for the new term loan and revolving credit facility were extended to May 2024 and May 2022, respectively. The amended and restated credit facility resulted in a current interest rate reduction of 75 basis points and 150 basis points on the company's prior term loan and revolving credit facility, respectively.

At September 30, 2017, $564 was outstanding under the term loan and no amounts were outstanding under the revolving credit facility.

e) Jack's

In April 2017, Jack's amended its existing credit facility to increase the size of its term loan to $275. In addition, the rate at which the company borrows under the term loan was reduced to LIBOR (subject to a floor of 1.00%) plus a margin of up to 4.25%, depending on the company's leverage ratio, and the maturity date was extended to April 2024. The rate at which the company borrows under the revolving credit facility was reduced to LIBOR plus a margin of up to 4.25%, depending on the company's leverage ratio, and the maturity date was extended to April 2022. The amendment resulted in a current interest rate reduction of 50 basis points on the company's term loan and revolving credit facility. The proceeds from the incremental borrowing, along with cash on hand, were used to fund a distribution of $85 to shareholders, as described in note 2(c).

At September 30, 2017, $267 was outstanding under the term loan and no amounts were outstanding under the revolving credit facility.

In October 2017, Jack's further amended its existing credit facility to reduce the rate at which borrowings under its term loan bear interest to LIBOR (subject to a floor of 1.00%) plus a margin of up to 4.00%, depending on the company's leverage ratio. The amendment resulted in a total interest rate reduction of 25 basis points on the company's term loan.

f) Carestream Health

In September 2017, Carestream Health repaid $555 and $56 of the company's first and second lien term loans, respectively, from net proceeds from the sale of its Dental Digital business, as described in note 2(f).

At September 30, 2017, $865 and $424 were outstanding under the first and second lien term loans, respectively.

g) SIG

In October 2017, SIG amended its senior secured credit facility to reduce the rate at which borrowings under its euro-denominated term loan bear interest to EURIBOR (subject to a floor of 0.00%) plus a margin of 3.25%. The amendment resulted in a total interest rate reduction of 50 basis points on the company's euro-denominated term loan.

At September 30, 2017, €1,024 ($1,209) was outstanding under the euro-denominated term loan.

h) Credit Strategies

EURO CLO-1

In May 2017, Onex closed EURO CLO-1, which was funded through the issuance of collateralized loan instruments in a series of tranches of secured notes and subordinated notes, as described in note 2(k). The secured notes were offered in an aggregate principal amount of €361 ($393) and are due in June 2030. The floating rate secured notes bear interest at a rate of EURIBOR plus a margin of 0.9% to 7.15%. The secured notes are payable beginning in December 2017. The secured notes and preference shares of EURO CLO-1 were designated at fair value through net earnings.

The secured notes are subject to redemption and prepayment provisions, including mandatory redemption, if certain coverage tests are not met by EURO CLO-1. Optional redemption of the secured notes is available beginning in June 2019. Optional refinancing of certain secured obligations is available subject to certain customary terms and conditions being met by EURO CLO-1.

The secured notes of EURO CLO-1 are secured by, and only have recourse to, the assets of EURO CLO-1.

OCLP-1

In June 2017, OCLP-1 entered into a $138 revolving credit facility. The revolving credit facility is available to finance capital calls and for other permitted uses. Borrowings drawn on the revolving credit facility bear interest at LIBOR (subject to a floor of 0.00%) plus a margin of 1.65%. The revolving credit facility matures in June 2020, subject to an option to extend the maturity date for up to 364 days upon satisfaction of certain conditions. The revolving credit facility is secured by, among other things, the uncalled capital committed by the limited partners of OCLP-1. Onex Corporation, the parent company, is only obligated to fund capital calls based on its proportionate share as a limited partner in OCLP-1.

In August 2017, OCLP-1 entered into a $300 asset backed financing facility. The asset backed financing facility is available to finance investments in the asset portfolio of OCLP-1 and for other permitted uses. Borrowings drawn on the asset backed financing facility bear interest at a base rate (subject to a floor of 0.00%) plus a margin of up to 2.50%. The asset backed financing facility matures in August 2022. The asset backed financing facility is secured by, among other things, a portion of the asset portfolio of OCLP-1.

At September 30, 2017, $122 and $110 were outstanding under the revolving credit facility and the asset backed financing facility, respectively.

CLO-3

In June 2017, Onex redeemed its third CLO denominated in U.S. dollars, CLO-3, as described in note 2(k). Upon the redemption of CLO-3, all secured notes were repaid, including accrued interest, and the equity was settled for the residual proceeds in the CLO.

CLO-13

In July 2017, Onex closed CLO-13, which was funded through the issuance of collateralized loan instruments in a series of tranches of secured and subordinated notes and preference shares, as described in note 2(k). The secured notes were offered in an aggregate principal amount of $552 and are due in July 2030. The floating rate secured notes bear interest at a rate of LIBOR plus a margin of 1.26% to 6.63%. The secured notes are payable beginning in January 2018. The secured notes and preference shares of CLO-13 were designated at fair value through net earnings.

The secured notes are subject to redemption and prepayment provisions, including mandatory redemption, if certain coverage tests are not met by CLO-13. Optional redemption of the secured notes is available beginning in July 2019. Optional repricing of certain secured obligations is available subject to certain customary terms and conditions being met by CLO-13.

The secured notes of CLO-13 are secured by, and only have recourse to, the assets of CLO-13.

7. LIMITED PARTNERS' INTERESTS

The investments in the Onex Partners, ONCAP and Onex Credit Funds by those other than Onex are presented within Limited Partners' Interests. Details of the change in Limited Partners' Interests are as follows:

	Onex Partners and ONCAP Funds			Credit Strategies	Total
	Gross Limited Partners' Interests	Carried Interest	Net Limited Partners' Interests	Net Limited Partners' Interests[i]	
Balance – December 31, 2015	$ 7,492	$ (503)	$ 6,989	$ 329	$ 7,318
Limited Partners' Interests charge[a]	462	(49)	413	41	454
Contributions by Limited Partners[b]	1,038	–	1,038	14	1,052
Distributions paid to Limited Partners[c]	(793)	35	(758)	(18)	(776)
Balance – September 30, 2016	8,199	(517)	7,682	366	8,048
Limited Partners' Interests charge[a]	216	(42)	174	19	193
Contributions by Limited Partners[b]	536	–	536	5	541
Distributions paid to Limited Partners[c]	(291)	3	(288)	(20)	(308)
Balance – December 31, 2016[d]	8,660	(556)	8,104	370	8,474
Limited Partners' Interests charge[a]	**1,336**	**(188)**	**1,148**	**16**	**1,164**
Contributions by Limited Partners[b]	**485**	**–**	**485**	**55**	**540**
Distributions paid to Limited Partners[c]	**(2,083)**	**238**	**(1,845)**	**(13)**	**(1,858)**
Limited partnership interest acquired by Onex, the parent company[e]	**(354)**	**–**	**(354)**	**–**	**(354)**
Balance – September 30, 2017	**8,044**	**(506)**	**7,538**	**428**	**7,966**
Current portion of Limited Partners' Interests[d]	**(162)**	**23**	**(139)**	**–**	**(139)**
Non-current portion of Limited Partners' Interests	**$ 7,882**	**$ (483)**	**$ 7,399**	**$ 428**	**$ 7,827**

(i) Net of incentive fees in the credit strategies.

a) The gross Limited Partners' Interests charge for the Onex Partners and ONCAP Funds is primarily due to net fair value increases of the underlying investments in the Onex Partners and ONCAP Funds. Onex' share of the change in carried interest was $71 for the nine months ended September 30, 2017 (2016 – $18) and $33 for the year ended December 31, 2016.

b) The following tables show contributions made by limited partners of the Onex Partners and ONCAP Funds for the nine months ended September 30, 2017 and 2016 and for the year ended December 31, 2016.

Company	Fund	Transaction	Contribution
Parkdean Resorts[i]	Onex Partners IV	Original investment	**$ 446**
Management fees, partnership expenses and other	Various	Various	**39**
Contributions by Limited Partners – September 30, 2017			**$ 485**

(i) Includes amounts from certain limited partners and others.

Company	Fund	Transaction	Contribution
Clarivate Analytics[i]	Onex Partners IV	Original investment	$ 758
WireCo	Onex Partners IV	Original investment	194
Tecta	ONCAP III	Original investment	70
Management fees, partnership expenses and other	Various	Various	16
Contributions by Limited Partners – September 30, 2016			$ 1,038
Save-A-Lot	Onex Partners IV	Original investment	474
Tecta[ii]	ONCAP III and IV	Original investment	37
Management fees, partnership expenses and other	Various	Various	25
Contributions by Limited Partners – December 31, 2016			$ 1,574

(i) Includes amounts from certain limited partners and others.

(ii) Includes contributions returned to the limited partners of ONCAP III in January 2017 from the syndication of a portion of the Tecta investment to ONCAP IV.

c) The following tables show distributions made to limited partners of the Onex Partners and ONCAP Funds for the nine months ended September 30, 2017 and 2016 and for the year ended December 31, 2016.

Company	Fund	Transaction	Distribution
USI[i]	Onex Partners III	Sale of business	**$ 1,198**
JELD-WEN[i]	Onex Partners III	Initial and secondary offerings	**393**
Emerald Expositions	Onex Partners III	Initial public offering and dividend	**86**
Jack's	Onex Partners IV	Distribution	**58**
Hopkins	ONCAP III	Distribution	**41**
Tecta[ii]	ONCAP III	Syndication	**24**
BBAM	Onex Partners III	Distributions	**21**
Genesis Healthcare	Onex Partners I	Sale of shares	**13**
PURE Canadian Gaming	ONCAP II & III	Distribution	**6**
Other	Various	Various	**5**
Distributions to Limited Partners – September 30, 2017			**$ 1,845**

(i) Includes amounts distributed to certain limited partners and others.

(ii) Represents contributions returned to the limited partners of ONCAP III from the syndication of a portion of the Tecta investment to ONCAP IV in 2016.

Company	Fund	Transaction	Distribution
KraussMaffei	Onex Partners III	Sale of business	$ 506
AIT	Onex Partners IV	Distributions	101
Jack's	Onex Partners IV	Repayment of promissory note	55
Cicis	ONCAP II	Sale of business	28
Meridian Aviation	Onex Partners III	Distribution	24
BBAM	Onex Partners III	Distributions	19
JELD-WEN	Onex Partners III	Purchase price adjustment	18
Other	Various	Various	7
Distributions to Limited Partners – September 30, 2016			$ 758
JELD-WEN[i]	Onex Partners III	Distribution	246
BBAM	Onex Partners III	Distribution	18
KraussMaffei	Onex Partners III	Sale of business	13
AIT	Onex Partners IV	Distribution	3
Other	Various	Various	8
Distributions to Limited Partners – December 31, 2016			$ 1,046

(i) Includes amounts distributed to certain limited partners and others.

d) At September 30, 2017, the current portion of the Limited Partners' Interests was $139, and consisted primarily of the net proceeds from the partial sale of BBAM, as described in note 2(h), distributions from Bradshaw and BBAM, and residual escrow balances from the sale of certain investments.

At December 31, 2016, the current portion of the Limited Partners' Interests was $89, and consisted primarily of the limited partners' share of (i) the distribution received from Hopkins; (ii) the return of capital to the limited partners of the ONCAP III Group related to the syndication of a portion of the investment in Tecta to the ONCAP IV Group; and (iii) the remaining proceeds from the sale of KraussMaffei.

e) In September 2017, Onex, the parent company, acquired an interest in Onex Partners IV, as described in note 2(g).

8. SHARE CAPITAL

a) At September 30, 2017, the issued and outstanding share capital consisted of 100,000 Multiple Voting Shares (December 31, 2016 – 100,000) and 101,712,876 SVS (December 31, 2016 – 102,787,628). The Multiple Voting Shares have a nominal paid-in value in these unaudited interim consolidated financial statements.

There were no issued and outstanding Senior and Junior Preferred shares at September 30, 2017 or December 31, 2016.

The Company increased its quarterly dividend by 9% to C$0.075 per SVS beginning with the dividend declared by the Board of Directors in May 2017.

b) During the first nine months of 2017, under the Dividend Reinvestment Plan, the Company issued 5,643 SVS (2016 – 6,408) at an average cost of C$95.64 per share (2016 – C$79.94). In the first nine months of 2017 and 2016, no SVS were issued upon the exercise of stock options.

Onex renewed its Normal Course Issuer Bid in April 2017 for one year, permitting the Company to purchase on the Toronto Stock Exchange up to 10% of the public float of its SVS. The 10% limit represents approximately 8.4 million shares.

During the first nine months of 2017, the Company repurchased and cancelled 1,080,395 of its SVS at a cost of $78 (C$103). The excess of the purchase cost of these shares over the average paid-in amount was $75 (C$99), which was charged to retained earnings. The shares repurchased were comprised of: (i) 330,395 SVS repurchased under the Normal Course Issuer Bids for a total cost of $25 (C$32) or an average cost per share of $76.36 (C$96.71); and (ii) 750,000 SVS repurchased in a private transaction for a total cost of $53 (C$71) or an average cost per share of $71.24 (C$94.98).

During the first nine months of 2016, the Company repurchased and cancelled 3,114,397 of its SVS at a cost of $184 (C$249). The excess of the purchase cost of these shares over the average paid-in amount was $175 (C$237), which was charged to retained earnings. The shares repurchased were comprised of: (i) 2,114,397 SVS repurchased under the Normal Course Issuer Bids for a total cost of $125 (C$165) or an average cost per share of $59.04 (C$78.25); and (ii) 1,000,000 SVS repurchased in a private transaction for a total cost of $59 (C$84) or an average cost per share of $58.85 (C$84.12).

c) During the first nine months of 2017, the total cash consideration paid on 503,841 options (2016 – 187,960) surrendered was $25 (C$34) (2016 – $7 (C$9)). This amount represents the difference between the market value of the SVS at the time of surrender and the exercise price, both as determined under Onex' Stock Option plan, as described in note 19(e) to the 2016 audited annual consolidated financial statements.

During the third quarter of 2017, the Company issued 170,000 options to acquire SVS with a weighted average exercise price of $100.90 per share. The options vest at a rate of 20% per year from the date of grant.

In addition, 119,300 options (2016 – 72,850) expired during the first nine months of 2017. At September 30, 2017, the Company had 12,490,042 options (December 31, 2016 – 12,943,183) outstanding to acquire SVS, of which 5,963,892 options were vested and exercisable. The exercisable options at September 30, 2017 had a weighted average exercise price of C$47.65.

d) The Directors have chosen to receive their Directors' fees in Deferred Share Units ("DSUs") in lieu of cash. During the second quarter of 2017, an annual grant of 27,720 DSUs (2016 – 27,712) was issued to Directors. During the first nine months of 2017 and 2016, no DSUs were redeemed. At September 30, 2017, 701,208 Director DSUs were outstanding (December 31, 2016 – 665,871).

Certain members of Onex management have chosen in prior years to apply a portion of their annual compensation earned to acquire DSUs based on the market value of Onex shares at the time. In early 2017, 28,670 DSUs (2016 – 44,333) were issued to certain members of Onex management in lieu of a portion of cash compensation for the prior fiscal year. At September 30, 2017, 665,412 Management DSUs were outstanding (December 31, 2016 – 635,326).

The Company has entered into forward agreements with a counterparty financial institution to hedge the Company's exposure to changes in the market value of Onex' SVS associated with approximately 80% of the outstanding Director DSUs and all of the outstanding Management DSUs, as described in note 1 to the 2016 audited annual consolidated financial statements.

9. OTHER GAINS

	Three months ended September 30		Nine months ended September 30	
	2017	2016	**2017**	2016
Gain on sale by Carestream Health[a]	**$ 658**	$ –	**$ 658**	$ –
Gain on sale of Cicis[b]	**–**	28	**–**	28
Other[c]	**–**	–	**–**	8
Total other gains	**$ 658**	$ 28	**$ 658**	$ 36

a) In September 2017, Carestream Health completed the sale of its Dental Digital business, as described in note 2(f).

b) In August 2016, the ONCAP II Group sold its investment in Cicis for net proceeds of $66, of which Onex' share was $29.

The Company recorded a gain of $28 based on the excess of the proceeds over the carrying value of the investment. Onex' share of the gain was $12. The gain on the sale is entirely attributable to the equity holders of Onex Corporation, as the interests of the limited partners were recorded as a financial liability at fair value.

Cicis did not represent a separate major line of business, and as a result, the operating results up to the date of disposition have not been presented as a discontinued operation.

c) Other includes gains from the sale of certain non-core businesses by the operating companies. Net proceeds from these transactions during 2016 were $10.

10. OTHER EXPENSE

	Three months ended September 30		Nine months ended September 30	
	2017	2016	**2017**	2016
Transition, integration and other[a]	**$ 45**	$ 14	**$ 127**	$ 44
Carried interest charge due to Onex and ONCAP management[b]	**36**	22	**119**	32
Restructuring[c]	**52**	12	**112**	43
Losses (gains) on investments and long-term debt in credit strategies, net[d]	**21**	(27)	**88**	(165)
Foreign exchange losses (gains), net[e]	**97**	3	**54**	(10)
Transaction costs[f]	**10**	12	**46**	20
Change in fair value of other Onex Partners investments, net[g]	**5**	(16)	**39**	15
Derivatives losses (gains), net[h]	**(49)**	(8)	**(16)**	69
Change in fair value of contingent consideration, net[i]	**(7)**	13	**(25)**	6
Other	**(11)**	(7)	**(15)**	(45)
Total other expense	**$ 199**	$ 18	**$ 529**	$ 9

a) Transition, integration and other expenses typically provide for the costs of establishing and transitioning from a prior parent company the activities of an operating company upon acquisition and to integrate new acquisitions at the operating companies. The costs may be incurred over several years as the establishment and transition of activities progress.

Transition, integration and other expenses for the first nine months of 2017 were primarily due to Clarivate Analytics and Carestream Health. Transition, integration and other expenses for the first nine months of 2016 were primarily due to Carestream Health and Survitec.

b) Carried interest charge reflects the change in the amount of carried interest due to Onex and ONCAP management through the Onex Partners and ONCAP Funds. Unrealized carried interest is calculated based on the current fair values of the Funds' investments and the overall unrealized gains in each respective Fund in accordance with the limited partnership agreements. The unrealized carried interest liability is recorded in other non-current liabilities and reduces the Limited Partners' Interests, as described in note 7. The liability will ultimately be settled upon the realization of the underlying investments in each respective Onex Partners and ONCAP Fund.

During the nine months ended September 30, 2017, a charge of $119 (2016 – $32) was recorded in the unaudited interim consolidated statements of earnings for an increase in management's share of the carried interest primarily due to an increase in the fair value of certain of the investments in the Onex Partners and ONCAP Funds.

c) Restructuring expenses typically provide for the costs of facility consolidations and workforce reductions incurred at the operating companies.

The operating companies with restructuring activities at December 31, 2016 continue to implement their restructuring activities. During the first nine months of 2017, restructuring expenses were primarily due to Save-A-Lot associated with its closure of facilities and SIG associated with the reorganization of certain corporate functions.

The closing balance of restructuring provisions, including amounts from acquisitions, consisted of the following at:

	September 30, 2017	December 31, 2016
Employee termination costs	**$ 43**	$ 40
Lease and other contractual obligations	**21**	7
Facility exit costs and other	**4**	3
	$ 68	$ 50

d) Losses on investments and long-term debt in credit strategies were primarily driven by unrealized losses on long-term debt recorded at fair value in the CLOs, partially offset by realized and unrealized gains on investments.

e) For the three and nine months ended September 30, 2017, foreign exchange losses were primarily due to losses recognized by SIG. For the nine months ended September 30, 2016, foreign exchange gains were primarily due to gains recognized by SIG, partially offset by losses recognized by Survitec.

f) Transaction costs are incurred by Onex and its operating companies to complete business acquisitions, and typically include advisory, legal and other professional and consulting costs. Transaction costs for the nine months ended September 30, 2017 were primarily due to the acquisition of Parkdean Resorts and the acquisitions completed by the operating companies.

g) Includes realized and unrealized (gains) losses on other Onex Partners investments in which Onex has no or limited remaining strategic or operating influence. During 2017 and 2016, the other Onex Partners investments primarily consisted of FLY Leasing Limited and Genesis Healthcare (up to August 2017). The Onex Partners I Group sold its remaining investment in Genesis Healthcare in August 2017.

h) Derivatives gains primarily related to embedded derivatives associated with debt agreements and foreign exchange hedges.

i) During the first nine months of 2017, a net recovery of $25 (2016 – net expense of $6) was recognized in relation to the change in estimated fair value of contingent consideration related to acquisitions completed by the Company. The fair value of contingent consideration liabilities is typically based on the estimated future financial performance of the acquired business. Financial targets used in the estimation process include certain defined financial targets and realized internal rates of return.

The total estimated fair value of contingent consideration liabilities at September 30, 2017 was $34 (December 31, 2016 – $127).

11. IMPAIRMENT OF GOODWILL, INTANGIBLE ASSETS AND LONG-LIVED ASSETS, NET

	Three months ended September 30		Nine months ended September 30	
	2017	2016	**2017**	2016
Schumacher[a]	**$ 103**	$ –	**$ 103**	$ –
York[b]	**–**	–	**–**	226
Other, net	**(15)**	1	**14**	9
Total	**$ 88**	$ 1	**$ 117**	$ 235

a) During the third quarter of 2017, Schumacher recorded a non-cash goodwill impairment charge of $103, measured in accordance with IAS 36, *Impairment of Assets*, primarily due to changes in customer mix related to the implementation of the Affordable Care Act. The impairment was calculated on a fair value less costs to sell basis. The recoverable amount was a Level 3 measurement in the fair value hierarchy as a result of significant unobservable inputs used in determining the recoverable amount. The impairment charge was recorded in the other segment.

b) During 2016, York recorded a non-cash goodwill impairment charge of $226, measured in accordance with IAS 36, *Impairment of Assets*, primarily due to a decrease in projected future earnings from its claims management business. The impairment was calculated on a fair value less costs to sell basis using the discounted cash flow method using a discount rate of 9.8%. The recoverable amount was a Level 3 measurement in the fair value hierarchy as a result of significant unobservable inputs used in determining the recoverable amount. The impairment charge was recorded in the insurance services segment.

12. NET EARNINGS (LOSS) PER SUBORDINATE VOTING SHARE

The weighted average number of SVS for the purpose of the earnings (loss) per share calculations was as follows:

	Three months ended September 30		Nine months ended September 30	
	2017	2016	**2017**	2016
Weighted average number of shares outstanding *(in millions)*:				
Basic	**102**	103	**102**	104
Diluted	**102**	103	**102**	104

13. FINANCIAL INSTRUMENTS

Financial assets held by the Company, presented by financial statement line item, were as follows:

	Fair Value through Net Earnings		Available-for-Sale	Loans and Receivables	Derivatives Used for Hedging	Total
	Recognized	Designated				
September 30, 2017						
Assets as per balance sheet						
Cash and cash equivalents	$ –	$ 2,361	$ –	$ –	$ –	$ 2,361
Short-term investments	226	–	11	–	–	237
Accounts receivable	–	–	–	3,095	–	3,095
Other current assets	61	278	–	176	25	540
Long-term investments	4,179	6,837	74	–	96	11,186
Other non-current assets	116	118	–	128	8	370
Total	$ 4,582	$ 9,594	$ 85	$ 3,399(i)	$ 129	$ 17,789

(i) The carrying value of loans and receivables approximates their fair value.

	Fair Value through Net Earnings		Available-for-Sale	Loans and Receivables	Derivatives Used for Hedging	Total
	Recognized	Designated				
December 31, 2016						
Assets as per balance sheet						
Cash and cash equivalents	$ –	$ 2,371	$ –	$ –	$ –	$ 2,371
Short-term investments	147	–	7	–	–	154
Accounts receivable	–	–	–	3,868	–	3,868
Other current assets	9	314	–	292	13	628
Long-term investments	1,979	6,221	71	–	83	8,354
Other non-current assets	94	197	–	94	9	394
Total	$ 2,229	$ 9,103	$ 78	$ 4,254(i)	$ 105	$ 15,769

(i) The carrying value of loans and receivables approximates their fair value.

Financial liabilities held by the Company, presented by financial statement line item, were as follows:

	Fair Value through Net Earnings		Financial Liabilities at Amortized Cost	Derivatives Used for Hedging	Total
	Recognized	Designated			
September 30, 2017					
Liabilities as per balance sheet					
Accounts payable and accrued liabilities	$ –	$ –	$ 3,957	$ –	$ 3,957
Provisions	34	–	10	–	44
Other current liabilities	23	25	96	17	161
Long-term debt(i)	–	6,510	14,544	–	21,054
Obligations under finance leases	–	–	377	–	377
Other non-current liabilities	391	4	130	19	544
Limited Partners' Interests	–	7,966	–	–	7,966
Total	$ 448	$ 14,505	$ 19,114	$ 36	$ 34,103

(i) Long-term debt is presented gross of financing charges.

	Fair Value through Net Earnings		Financial Liabilities at Amortized Cost	Derivatives Used for Hedging	Total
	Recognized	Designated			
December 31, 2016					
Liabilities as per balance sheet					
Accounts payable and accrued liabilities	$ –	$ –	$ 4,089	$ –	$ 4,089
Provisions	117	–	18	–	135
Other current liabilities	43	21	270	59	393
Long-term debt(i)	–	5,855	17,389	–	23,244
Obligations under finance leases	–	–	77	–	77
Other non-current liabilities	550	30	113	17	710
Limited Partners' Interests	–	8,474	–	–	8,474
Total	$ 710	$ 14,380	$ 21,956	$ 76	$ 37,122

(i) Long-term debt is presented gross of financing charges.

14. FAIR VALUE MEASUREMENTS

Fair values of financial instruments

The estimated fair values of financial instruments as at September 30, 2017 and December 31, 2016 are based on relevant market prices and information available at those dates. The carrying values of cash and cash equivalents, short-term investments, accounts receivable, accounts payable and accrued liabilities approximate the fair values of these financial instruments due to the short maturity of these instruments. The fair value of consolidated long-term debt at September 30, 2017 was $21,094 (December 31, 2016 – $23,176) compared to a carrying value of $20,729 (December 31, 2016 – $22,863). The fair value of consolidated long-term debt that is measured at amortized cost is substantially a Level 2 measurement in the fair value hierarchy and is calculated by discounting the expected future cash flows using an observable discount rate for instruments of similar maturity and credit risk. For certain operating companies, an adjustment is made by management for that operating company's own credit risk, resulting in a Level 3 measurement in the fair value hierarchy. The long-term debt issued by the CLOs is recognized at fair value using third-party pricing models without adjustment by the Company and is a Level 3 measurement in the fair value hierarchy. The valuation methodology is based on a projection of the future cash flows expected to be realized from the underlying collateral of the CLOs.

Financial instruments measured at fair value are allocated within the fair value hierarchy based on the lowest level of input that is significant to the fair value measurement. Transfers between the three levels of the fair value hierarchy are recognized on the date of the event or change in circumstances that caused the transfer. During the first quarter of 2017, the liability for JELD-WEN's employee stock ownership plan was transferred from a Level 3 measurement to a Level 1 measurement as a result of JELD-WEN's initial public offering. The Company ceased to consolidate JELD-WEN, including the liability for JELD-WEN's employee stock ownership plan, after losing control of JELD-WEN in May 2017, as described in note 2(a). There were no significant transfers between the three levels of the fair value hierarchy during the third quarter of 2017. The three levels of the fair value hierarchy are as follows:

- Quoted prices in active markets for identical assets ("Level 1");
- Significant other observable inputs ("Level 2"); and
- Significant other unobservable inputs ("Level 3").

The allocation of financial assets in the fair value hierarchy, excluding cash and cash equivalents, at September 30, 2017 was as follows:

	Level 1	Level 2	Level 3	Total
Financial assets at fair value through net earnings				
Investments in debt	**$ –**	**$ 8,659**	**$ 16**	**$ 8,675**
Investments in equities	**18**	**48**	**4**	**70**
Investments in joint ventures and associates	**–**	**1,589**	**906**	**2,495**
Restricted cash and other	**395**	**152**	**28**	**575**
Available-for-sale financial assets				
Investments in debt	**–**	**58**	**–**	**58**
Investments in equities	**27**	**–**	**–**	**27**
Total financial assets at fair value	**$ 440**	**$10,506**	**$ 954**	**$ 11,900**

The allocation of financial assets in the fair value hierarchy, excluding cash and cash equivalents, at December 31, 2016 was as follows:

	Level 1	Level 2	Level 3	Total
Financial assets at fair value through net earnings				
Investments in debt	$ –	$ 7,472	$ –	$ 7,472
Investments in equities	23	96	–	119
Investments in joint ventures and associates	–	–	751	751
Restricted cash and other	482	136	1	619
Available-for-sale financial assets				
Investments in debt	–	56	–	56
Investments in equities	22	–	–	22
Total financial assets at fair value	$ 527	$ 7,760	$ 752	$ 9,039

The allocation of financial liabilities in the fair value hierarchy at September 30, 2017 was as follows:

	Level 1	Level 2	Level 3	Total
Financial liabilities at fair value through net earnings				
Limited Partners' Interests for Onex Partners and ONCAP Funds	$ –	$ –	$ 7,538	$ 7,538
Limited Partners' Interests for credit strategies	–	–	428	428
Unrealized carried interest due to Onex and ONCAP management	–	–	341	341
Long-term debt of credit strategies	–	–	6,510	6,510
Contingent consideration and other	29	51	56	136
Total financial liabilities at fair value	$ 29	$ 51	$ 14,873	$ 14,953

The allocation of financial liabilities in the fair value hierarchy at December 31, 2016 was as follows:

	Level 1	Level 2	Level 3	Total
Financial liabilities at fair value through net earnings				
Limited Partners' Interests for Onex Partners and ONCAP Funds	$ –	$ –	$ 8,104	$ 8,104
Limited Partners' Interests for credit strategies	–	–	370	370
Unrealized carried interest due to Onex and ONCAP management	–	–	366	366
Long-term debt of credit strategies	–	–	5,855	5,855
Contingent consideration and other	22	134	239	395
Total financial liabilities at fair value	$ 22	$ 134	$ 14,934	$ 15,090

Details of financial assets and liabilities measured at fair value with significant unobservable inputs (Level 3), excluding investments in joint ventures and associates designated at fair value through earnings (note 5(b)) and Limited Partners' Interests designated at fair value (note 7), are as follows:

	Financial Assets at Fair Value through Net Earnings	Long-Term Debt of Credit Strategies at Fair Value through Net Earnings	Other Financial Liabilities at Fair Value through Net Earnings
Balance – December 31, 2015	$ 1	$ 4,870	$ 766
Change in fair value recognized in net earnings	–	133	9
Transfer to Level 3	–	–	–
Additions	61	1,571	–
Acquisition of subsidiaries	–	–	38
Settlements	(61)	(719)	(214)
Other	–	–	6
Balance – December 31, 2016	1	5,855	605
Change in fair value recognized in net earnings	**16**	**75**	**103**
Transfer to Level 3	**4**	**–**	**1**
Additions	**16**	**2,246**	**–**
Acquisition of subsidiaries	**–**	**–**	**12**
Settlements	**(1)**	**(1,688)**	**(168)**
Disposition of subsidiaries	**–**	**–**	**(145)**
Other	**12**	**22**	**(11)**
Balance – September 30, 2017	**$ 48**	**$ 6,510**	**$ 397**
Unrealized change in fair value of assets and liabilities held at the end of the reporting period	**$ 16**	**$ 82**	**$ 96**

Financial assets and liabilities measured at fair value with significant unobservable inputs (Level 3) are recognized in the unaudited interim consolidated statements of earnings in the following line items: (i) interest expense of operating companies and credit strategies; (ii) increase in value of investments in joint ventures and associates at fair value, net; (iii) other income (expense); and (iv) Limited Partners' Interests recovery (charge).

The valuation of investments in debt securities measured at fair value with significant other observable inputs (Level 2) is generally determined by obtaining quoted market prices or dealer quotes for identical or similar instruments in inactive markets, or other inputs that are observable or can be corroborated by observable market data.

The valuation of financial assets and liabilities measured at fair value with significant unobservable inputs (Level 3) is determined quarterly utilizing company-specific considerations and available market data of comparable public companies. The valuation of investments in the Onex Partners and ONCAP Funds is reviewed and approved by the General Partner of the respective Fund each quarter. The General Partners of the Onex Partners and ONCAP Funds are indirectly controlled by Onex Corporation.

The fair value measurement of the Limited Partners' Interests for the credit strategies is primarily driven by the underlying fair value of the investments in the credit strategies. The investment strategies of the credit strategies are focused on a variety of event-driven, long/short, long-only, par, stressed and distressed opportunities.

The fair value measurements for investments in joint ventures and associates, Limited Partners' Interests for the Onex Partners and ONCAP Funds and unrealized carried interest are primarily driven by the underlying fair value of the investments in the Onex Partners and ONCAP Funds. A change to reasonably possible alternative estimates and assumptions used in the valuation of non-public investments in the Onex Partners and ONCAP Funds may have a significant impact on the fair values calculated for these financial assets and liabilities. A change in the valuation of the underlying investments may have multiple impacts on Onex' consolidated financial statements and those impacts are dependent on the method of accounting used for that investment, the fund(s) within which that investment is held and the progress of that investment in meeting the MIP exercise hurdles. For example, an increase in the fair value of an investment in an associate would have the following impacts on Onex' consolidated financial statements:

i) an increase in the unrealized value of investments in joint ventures and associates at fair value in the consolidated statements of earnings, with a corresponding increase in long-term investments in the consolidated balance sheets;

ii) a charge would be recorded for the limited partners' share of the fair value increase of the investment in associate on the Limited Partners' Interests line in the consolidated statements of earnings, with a corresponding increase to the Limited Partners' Interests in the consolidated balance sheets;

iii) a change in the calculation of unrealized carried interest in the respective Fund that holds the investment in associate, resulting in a recovery being recorded in the Limited Partners' Interests line in the consolidated statements of earnings, with a corresponding decrease to the Limited Partners' Interests in the consolidated balance sheets;

iv) a charge would be recorded for the change in unrealized carried interest due to Onex and ONCAP management on the other income (expense) line in the consolidated statements of earnings, with a corresponding increase to other non-current liabilities in the consolidated balance sheets; and

v) a change in the fair value of the vested investment rights held under the MIP, resulting in a charge being recorded on the stock-based compensation line in the consolidated statements of earnings, with a corresponding increase to other non-current liabilities in the consolidated balance sheets.

Valuation methodologies may include observations of the trading multiples of public companies considered comparable to the private companies being valued and discounted cash flows. The following table presents the significant unobservable inputs used to value the Company's private securities that impact the valuation of (i) investments in joint ventures and associates; (ii) unrealized carried interest liability due to Onex and ONCAP management; (iii) stock-based compensation liability for the MIP; and (iv) Limited Partners' Interests.

Valuation Technique	Significant Unobservable Inputs	Inputs at September 30, 2017	Inputs at December 31, 2016
Market comparable companies	Adjusted EBITDA multiple	7.4x – 13.8x	7.5x – 13.0x
Discounted cash flow	Weighted average cost of capital	9.6% – 15.2%	9.8% – 18.0%
	Exit multiple	6.0x – 10.5x	6.0x – 11.0x

In addition, at September 30, 2017, the Company had two investments that were valued using market comparable transactions. At December 31, 2016, the Company had one investment that was valued using market comparable transactions.

Generally, adjusted EBITDA represents earnings before interest, taxes, depreciation and amortization as well as other adjustments. Other adjustments can 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. Adjusted EBITDA is a measurement that is not defined under IFRS.

15. COMMITMENTS AND RELATED PARTY TRANSACTIONS

a) Tax loss transaction with a related party

In March 2017, Onex entered into the sale of an entity, whose sole assets were certain tax losses, to a company controlled by Mr. Gerald W. Schwartz, who is Onex' controlling shareholder. Onex has significant non-capital and capital losses available; however, Onex does not expect to generate sufficient taxable income to fully utilize these losses in the foreseeable future. As such, no benefit has been recognized in the unaudited interim consolidated financial statements for these losses. In connection with this transaction, an independent accounting firm retained by Onex' Audit and Corporate Governance Committee provided an opinion that the amount received by Onex for the tax losses was fair from a financial point of view. The transaction was unanimously approved by Onex' Audit and Corporate Governance Committee, all the members of which are independent directors. Onex received $5 in cash for tax losses of $48, of which the entire $5 was recorded as a gain and included in other income (expense) in the unaudited interim consolidated statements of earnings.

b) Incline Aviation Fund

At December 31, 2016, Onex had a commitment of $75 to Incline Aviation Fund. In February 2017, Mr. Gerald W. Schwartz assumed $25 of Onex' commitment to Incline Aviation Fund, reducing the amount committed by Onex to $50. At September 30, 2017, Onex' uncalled commitment to Incline Aviation Fund was $45.

c) Private share repurchase

In March 2017, Onex repurchased in a private transaction 750,000 of its SVS that were held indirectly by Mr. Gerald W. Schwartz. The private transaction was approved by the disinterested directors of the Board of Directors of the Company. The shares were repurchased at a cash cost of $71.24 ($C94.98) per share or a total cost of $53 (C$71), which represents a slight discount to the trading price of Onex shares at that date.

d) OCLP-1

In May 2017, Onex completed the first close for OCLP-1 with funding commitments totalling approximately $290, including Onex' commitment of $100. Onex controls the General Partner and Manager of the Onex Credit direct lending platform.

e) Onex Partners V

During 2017, Onex raised aggregate commitments of $6,683 for Onex Partners V, including Onex' commitment of $2,000 and Onex management's minimum 2% commitment.

16. SUBSEQUENT EVENTS

a) Onex Partners IV interest acquired by Onex

In October 2017, Onex, the parent company, sold a portion of the interest acquired in Onex Partners IV in September 2017 to certain limited partners, as described in note 2(g).

b) Onex Partners V

In October 2017, Onex completed a closing for Onex Partners V, as described in note 2(i).

c) EURO CLO-2

In November 2017, Onex priced EURO CLO-2, as described in note 2(k).

17. INFORMATION BY INDUSTRY SEGMENT

In May 2017, the Onex Partners III Group sold its entire investment in USI, as described in note 2(e). The results of operations of USI, which were previously included in the insurance services segment, are presented in the other segment as a discontinued operation. In addition, in May 2017, the Onex Partners III Group sold approximately 15.7 million shares of JELD-WEN, resulting in a loss of control by the Company, as described in note 2(a). The results of operations of JELD-WEN up to the sale in May 2017, which were previously included in the building products segment, are presented in the other segment as a discontinued operation. The remaining interest in JELD-WEN held by the Company has been recorded as a long-term investment at fair value through earnings at September 30, 2017. Comparative results have been restated to reflect these changes.

2017 Industry Segments

(Unaudited) *(in millions of U.S. dollars)* Three months ended September 30, 2017	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	$ 1,529	$ 467	$ 445	$ 195	$ 605	$ 333	$ 1,269	$ 1	$ 1,518	$ 6,362
Cost of sales (excluding amortization of property, plant and equipment, intangible assets and deferred charges)	(1,405)	(262)	(335)	–	(381)	(136)	(1,081)	–	(1,007)	(4,607)
Operating expenses	(50)	(127)	(78)	(170)	(71)	(109)	(155)	(14)	(289)	(1,063)
Interest income	–	1	–	–	–	–	–	89	7	97
Amortization of property, plant and equipment	(16)	(15)	(7)	(3)	(51)	(1)	(29)	–	(44)	(166)
Amortization of intangible assets and deferred charges	(1)	(11)	(4)	(12)	(39)	(70)	(4)	(1)	(30)	(172)
Interest expense of operating companies and credit strategies	(3)	(40)	(6)	(19)	(54)	(35)	(23)	(55)	(66)	(301)
Increase in value of investments in joint ventures and associates at fair value, net	–	–	–	–	–	–	–	–	279	279
Stock-based compensation recovery (expense)	(6)	(1)	(3)	(1)	1	(6)	–	–	14	(2)
Other gains	–	658	–	–	–	–	–	–	–	658
Other income (expense)	(6)	(5)	(1)	2	(105)	21	(27)	(21)	(57)	(199)
Recovery (impairment) of goodwill, intangible assets and long-lived assets, net	–	–	–	–	(1)	–	20	–	(107)	(88)
Limited Partners' Interests charge	–	–	–	–	–	–	–	(3)	(285)	(288)
Earnings (loss) before income taxes	42	665	11	(8)	(96)	(3)	(30)	(4)	(67)	510
Recovery of (provision for) income taxes	(8)	(107)	(4)	3	(4)	(16)	13	–	(24)	(147)
Net earnings (loss)	$ 34	$ 558	$ 7	$ (5)	$ (100)	$ (19)	$ (17)	$ (4)	$ (91)	$ 363
Net earnings (loss) attributable to:										
Equity holders of Onex Corporation	$ 5	$ 507	$ 6	$ (4)	$ (100)	$ (13)	$ (17)	$ (4)	$ (60)	$ 320
Non-controlling interests	29	51	1	(1)	–	(6)	–	–	(31)	43
Net earnings (loss)	$ 34	$ 558	$ 7	$ (5)	$ (100)	$ (19)	$ (17)	$ (4)	$ (91)	$ 363

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

2016 Industry Segments

(Unaudited) *(in millions of U.S. dollars)* Three months ended September 30, 2016	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	$ 1,554	$ 472	$ 446	$ 190	$ 621	$ 100	$ 90	$ 1	$ 868	$ 4,342
Cost of sales (excluding amortization of property, plant and equipment, intangible assets and deferred charges)	(1,425)	(268)	(338)	–	(388)	(24)	(72)	–	(633)	(3,148)
Operating expenses	(53)	(122)	(74)	(164)	(71)	(23)	(5)	(7)	(174)	(693)
Interest income	7	1	–	–	–	–	–	81	3	92
Amortization of property, plant and equipment	(16)	(17)	(8)	(2)	(49)	–	(2)	–	(13)	(107)
Amortization of intangible assets and deferred charges	(2)	(16)	(4)	(10)	(38)	(10)	–	(1)	(26)	(107)
Interest expense of operating companies and credit strategies	(3)	(37)	(6)	(16)	(55)	(12)	(4)	(42)	(28)	(203)
Increase in value of investments in joint ventures and associates at fair value, net	–	–	–	–	–	–	–	–	99	99
Stock-based compensation expense	(7)	(2)	–	(1)	–	–	–	–	(46)	(56)
Other gains	–	–	–	–	–	–	–	–	28	28
Other income (expense)	(2)	12	(7)	1	(21)	(2)	–	26	(25)	(18)
Impairment of goodwill, intangible assets and long-lived assets, net	–	(1)	–	–	–	–	–	–	–	(1)
Limited Partners' Interests charge	–	–	–	–	–	–	–	(20)	(231)	(251)
Earnings (loss) before income taxes and discontinued operations	53	22	9	(2)	(1)	29	7	38	(178)	(23)
Recovery of (provision for) income taxes	–	(7)	(3)	1	(16)	(7)	–	–	(8)	(40)
Earnings (loss) from continuing operations	53	15	6	(1)	(17)	22	7	38	(186)	(63)
Loss from discontinued operations[b]	–	–	–	–	–	–	–	–	(13)	(13)
Net earnings (loss)	$ 53	$ 15	$ 6	$ (1)	$ (17)	$ 22	$ 7	$ 38	$ (199)	$ (76)
Net earnings (loss) attributable to:										
Equity holders of Onex Corporation	$ 7	$ 15	$ 6	$ (1)	$ (17)	$ 22	$ 6	$ 38	$ (206)	$ (130)
Non-controlling interests	46	–	–	–	–	–	1	–	7	54
Net earnings (loss)	$ 53	$ 15	$ 6	$ (1)	$ (17)	$ 22	$ 7	$ 38	$ (199)	$ (76)

(a) Includes Survitec, Schumacher, WireCo (since September 2016), ONCAP II and III, Flushing Town Center, Meridian Aviation and the parent company. Investments in joint ventures and associates recorded at fair value include AIT, BBAM, Incline Aviation Fund, ITG and Mavis Discount Tire.

(b) Represents the after-tax results of JELD-WEN, KraussMaffei and USI, as described in note 4.

2017 Industry Segments

(Unaudited) *(in millions of U.S. dollars)* Nine months ended September 30, 2017	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	$ 4,557	$ 1,392	$ 1,331	$ 574	$ 1,674	$ 978	$ 3,585	$ 3	$ 4,135	$ 18,229
Cost of sales (excluding amortization of property, plant and equipment, intangible assets and deferred charges)	(4,182)	(802)	(1,004)	–	(1,078)	(399)	(3,023)	–	(2,862)	(13,350)
Operating expenses	(157)	(392)	(236)	(503)	(221)	(317)	(430)	(39)	(835)	(3,130)
Interest income	1	2	–	–	2	–	–	252	15	272
Amortization of property, plant and equipment	(49)	(46)	(22)	(7)	(148)	(6)	(79)	–	(122)	(479)
Amortization of intangible assets and deferred charges	(6)	(37)	(11)	(34)	(112)	(187)	(13)	(4)	(97)	(501)
Interest expense of operating companies and credit strategies	(9)	(116)	(16)	(55)	(155)	(127)	(61)	(154)	(189)	(882)
Increase in value of investments in joint ventures and associates at fair value, net	–	–	–	–	–	–	–	–	399	399
Stock-based compensation expense	(23)	(4)	(3)	(2)	–	(15)	(2)	–	(131)	(180)
Other gains	–	658	–	–	–	–	–	–	–	658
Other expense	(21)	(8)	(3)	(3)	(78)	(44)	(73)	(88)	(211)	(529)
Impairment of goodwill, intangible assets and long-lived assets, net	–	–	(1)	–	(2)	–	(5)	–	(109)	(117)
Limited Partners' Interests charge	–	–	–	–	–	–	–	(16)	(1,148)	(1,164)
Earnings (loss) before income taxes and discontinued operations	111	647	35	(30)	(118)	(117)	(101)	(46)	(1,155)	(774)
Recovery of (provision for) income taxes	(20)	(120)	(12)	10	(5)	(33)	44	–	(37)	(173)
Earnings (loss) from continuing operations	91	527	23	(20)	(123)	(150)	(57)	(46)	(1,192)	(947)
Earnings from discontinued operations[b]	–	–	–	–	–	–	–	–	3,042	3,042
Net earnings (loss)	$ 91	$ 527	$ 23	$ (20)	$ (123)	$ (150)	$ (57)	$ (46)	$ 1,850	$ 2,095
Net earnings (loss) attributable to:										
Equity holders of Onex Corporation	$ 12	$ 480	$ 22	$ (18)	$ (123)	$ (106)	$ (57)	$ (46)	$ 1,957	$ 2,121
Non-controlling interests	79	47	1	(2)	–	(44)	–	–	(107)	(26)
Net earnings (loss)	$ 91	$ 527	$ 23	$ (20)	$ (123)	$ (150)	$ (57)	$ (46)	$ 1,850	$ 2,095

(Unaudited) *(in millions of U.S. dollars)* As at September 30, 2017	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	$ 2,872	$ 1,345	$ 993	$ 1,548	$ 6,420	$ 5,618	$ 2,150	$ 8,628	$ 13,167	$ 42,741
Long-term debt[c]	$ 193	$ 1,276	$ 391	$ 939	$ 3,653	$ 2,531	$ 954	$ 6,743	$ 4,049	$ 20,729

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

(b) Represents the after-tax results of JELD-WEN (up to May 2017) and USI, as described in note 4.

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

2016 Industry Segments

(Unaudited) *(in millions of U.S. dollars)* Nine months ended September 30, 2016	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	$ 4,393	$ 1,412	$ 1,347	$ 557	$ 1,741	$ 293	$ 269	$ 3	$ 2,443	$ 12,458
Cost of sales (excluding amortization of property, plant and equipment, intangible assets and deferred charges)	(4,021)	(807)	(1,026)	–	(1,125)	(75)	(216)	–	(1,750)	(9,020)
Operating expenses	(158)	(396)	(243)	(490)	(212)	(68)	(13)	(25)	(512)	(2,117)
Interest income	7	2	–	–	1	–	–	227	12	249
Amortization of property, plant and equipment	(48)	(49)	(23)	(6)	(141)	(1)	(6)	–	(42)	(316)
Amortization of intangible assets and deferred charges	(7)	(58)	(12)	(31)	(112)	(29)	(1)	(4)	(74)	(328)
Interest expense of operating companies and credit strategies	(8)	(110)	(18)	(48)	(164)	(37)	(12)	(117)	(91)	(605)
Increase in value of investments in joint ventures and associates at fair value, net	–	–	–	–	–	–	–	–	136	136
Stock-based compensation expense	(23)	(4)	(1)	(2)	(1)	(2)	(1)	–	(55)	(89)
Other gains	–	–	8	–	–	–	–	–	28	36
Other income (expense)	(4)	(11)	(5)	–	(41)	(5)	(2)	164	(105)	(9)
Impairment of goodwill, intangible assets and long-lived assets, net	–	(9)	–	(226)	–	–	–	–	–	(235)
Limited Partners' Interests charge	–	–	–	–	–	–	–	(41)	(413)	(454)
Earnings (loss) before income taxes and discontinued operations	131	(30)	27	(246)	(54)	76	18	207	(423)	(294)
Recovery of (provision for) income taxes	(16)	(13)	(10)	20	(14)	(22)	–	–	(24)	(79)
Earnings (loss) from continuing operations	115	(43)	17	(226)	(68)	54	18	207	(447)	(373)
Earnings from discontinued operations[b]	–	–	–	–	–	–	–	–	489	489
Net earnings (loss)	$ 115	$ (43)	$ 17	$ (226)	$ (68)	$ 54	$ 18	$ 207	$ 42	$ 116
Net earnings (loss) attributable to:										
Equity holders of Onex Corporation	$ 15	$ (37)	$ 17	$ (199)	$ (68)	$ 54	$ 17	$ 207	$ (1)	$ 5
Non-controlling interests	100	(6)	–	(27)	–	–	1	–	43	111
Net earnings (loss)	$ 115	$ (43)	$ 17	$ (226)	$ (68)	$ 54	$ 18	$ 207	$ 42	$ 116

(Unaudited) *(in millions of U.S. dollars)* As at December 31, 2016	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[c]	$ 2,822	$ 1,473	$ 995	$ 1,545	$ 6,144	$ 5,765	$ 2,185	$ 7,624	$ 14,360	$ 42,913
Long-term debt[c][d]	$ 226	$ 1,920	$ 421	$ 939	$ 3,447	$ 2,667	$ 886	$ 5,912	$ 6,445	$ 22,863

(a) Includes Survitec, Schumacher, WireCo (since September 2016), ONCAP II and III, Flushing Town Center, Meridian Aviation and the parent company. Investments in joint ventures and associates recorded at fair value include AIT, BBAM, Incline Aviation Fund (since March 2016), ITG and Mavis Discount Tire.

(b) Represents the after-tax results of JELD-WEN, KraussMaffei, Sitel Worldwide and USI, as described in note 4.

(c) The other segment includes JELD-WEN and USI, which are discontinued operations.

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