

Stock Symbol: TSX: OCX
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Onex Reports Third Quarter 2009 Results

All amounts in Canadian dollars unless otherwise stated

Toronto, November 11, 2009 – Onex Corporation (TSX: OCX) today announced its consolidated financial results for the third quarter and nine months ended September 30, 2009.

Third Quarter 2009 Highlights

- Onex sold 3.5 million shares of Emergency Medical Services for net proceeds of approximately \$148 million including carried interest, resulting in a gain of \$90 million. This was a multiple of approximately 6 times invested capital.
- Onex announced, and subsequently completed, the sale of Celestica shares for net proceeds of \$104 million.
- Uncalled third-party committed capital for the Onex Partners and ONCAP Funds totaled US\$3.5 billion.
- Onex had approximately \$900 million of cash and near-cash investments and no debt at the parent company, including the proceeds from the sale of Celestica shares.

Onex is a private equity investor and asset manager generating value from (i) growth in the Company's \$3.9 billion of proprietary capital; (ii) management fees based on the US\$6.8 billion of third-party capital committed to its Funds, and (iii) a carried interest based on the performance of those Funds.

Private Equity Investing

"Over the last twelve months, the impact on the global economy and the financial markets has been unprecedented. While much of what has been experienced is negative, often adverse circumstances bring silver linings. In the wake of this recession, one of the benefits to healthy businesses has been the ability to substantially reduce costs and improve efficiencies," said Gerald W. Schwartz, Chairman and Chief Executive Officer of Onex. "With our support, many of our operating companies, particularly the industrial ones, have done just that. While some are seeing improvement in business activity, they remain acutely focused on maintaining their leaner cost structures. As each quarter passes, we are ever more encouraged by the fortitude of our businesses; they have deftly adjusted not only to weather the downturn but to emerge as even stronger competitors in their respective industries."

In recent months, equity markets have rallied with considerable vigour, resulting in increased activity of initial and secondary offerings that were not possible earlier this year. Onex participated in the markets with the recent sales of shares in Emergency Medical Services and Celestica with both offerings providing attractive returns on Onex' invested capital and liquidity for future investments.

In August, Onex, Onex Partners I and certain limited partners sold 9.2 million shares of Emergency Medical Services ("EMSC") through a secondary public offering at a price of US\$40.00 per share before commissions. Onex sold 3.5 million shares in the offering and received net proceeds of approximately \$148 million including carried interest. Based on a per-share cash cost of US\$6.67 to acquire the business in 2005, this sale of shares resulted in a multiple of invested capital of almost 6 times. The Onex group continues to hold an approximate 53% equity interest in EMSC, of which Onex' share is 20%. As well, the Onex group continues to retain about 92% of the voting interest.

In September, Onex announced the sale of a portion of its investment in Celestica through a secondary offering. The sale has subsequently closed, providing the Company with net proceeds of \$104 million for total proceeds of \$939 million since acquisition. To date, Onex' total investment has generated a multiple of capital of about 6 times. Onex continues to own an approximate 8% equity interest in Celestica and holds about 69% of the voting interest.

During the course of the third quarter, the credit markets began to show a significant recovery, with financing available for mid-sized acquisitions and selectively for larger transactions, albeit at higher costs and on more stringent credit terms. The bond market has also shown a significant level of activity, with increases in value and availability of funds, but primarily for existing borrowers.

"We remain optimistic that there will be attractive acquisition opportunities for us. Onex' experience in corporate carve-outs from large multi-nationals, distressed-for-control investing, and restructurings generally positions us well, as we expect these opportunities will arise in the current environment," continued Mr. Schwartz. "These types of transactions tend to be complex in nature and require lengthy due diligence and negotiations. We have had success with these acquisitions in the past and hope to find similar situations in the future where we can acquire businesses at reasonable purchase prices and create value through earnings growth."

With approximately \$900 million of cash and near-cash investments, no debt and US\$3.5 billion of uncalled third-party capital available, Onex remains well positioned to actively participate in significant investment opportunities.

The repositioning of the Tropicana Las Vegas, the first acquisition for Onex Partners III, is progressing well. During the quarter, a US\$75 million preferred share offering was subscribed to by Onex and certain other equity holders to fund the start of the transformation. A first-class management team has been assembled and is actively working on the property's physical and operational transformation during a cyclical low period on the Las Vegas Strip.

By staying true to its disciplined, active ownership approach to value-oriented investing, Onex has produced impressive returns over its 25-year history by transforming undervalued businesses into industry-leading companies across multiple economic and industry cycles. As of September 30, 2009, Onex had generated a 25-year gross IRR of 29% and an average multiple of 3.4 times invested capital from its private equity investing.

Onex continues to believe that its success in building companies and its record of capital preservation and superior returns are direct results of the strong alignment of interests between Onex, its shareholders, the limited partners and the management team. At September 30, 2009, Onex' management team had over \$1 billion invested in Onex shares and in its operating companies.

Asset Management

Onex' asset management business continues to add value through the predictable and increasing management fees it earns on third-party capital and the meaningful carried interest opportunity on that capital.

In a very challenging fundraising environment, Onex has raised over US\$3.1 billion of third-party capital for Onex Partners III. With the success of its third large-cap fund, Onex has almost doubled its total fee-earning assets under management. As a result, the current annualized rate of management fees is approximately US\$85 million for the Onex Partners and ONCAP funds, which offsets the Company's operating costs. In addition, the Company has an 8% carried interest opportunity on approximately US\$2.9 billion of invested capital and on US\$3.5 billion of uncalled capital.

Consolidated Third-Quarter Results

Onex' quarterly consolidated financial results do not follow any specific trends due to acquisitions and dispositions of businesses by Onex, the impact of foreign currency translation and varying business cycles at its operating companies.

On a consolidated basis for the quarter, revenues decreased 14% to \$6.1 billion and operating earnings rose 3% to \$514 million compared to the third quarter in 2008. Net loss for the period was \$180 million compared to net earnings of \$38 million in the same period last year. The majority of the consolidated net loss was a result of impairment charges at Hawker Beechcraft related to goodwill, intangibles and other assets in its business and general aviation segment. The sale of EMSC shares during the quarter provided a pre-tax net accounting gain of \$90 million and cash to Onex of approximately \$148 million. Onex reported cash generated from operations of \$474 million compared to \$507 million in the third quarter of 2008.

On a consolidated basis for the nine months ended September 30, 2009, revenues were down 7% to \$18.7 billion and operating earnings increased 5% to \$1.4 billion compared to the same period last year.

Net earnings for the period grew to \$72 million from \$65 million and Onex reported cash generated from operations of \$778 million compared to \$955 million for nine months ended September 30, 2008.

The Company paid a third-quarter dividend of \$0.0275 per subordinate voting share on October 30, 2009 to shareholders of record on October 9, 2009.

Operating earnings as referred to in this press release are a non-GAAP measure. See Management's Discussion and Analysis for the definition and reconciliation to the consolidated statements of earnings.

Attached are the Consolidated Balance Sheets, Statements of Earnings, Statements of Cash Flows and information by industry segment for the three and nine months ended September 30, 2009 and 2008. The complete financial statements, including Management's Discussion and Analysis of the results, are posted on Onex' website, www.onex.com, and are also available on SEDAR at www.sedar.com.

Webcast

Onex management will host a conference call to review the Company's third-quarter results at 4:30 p.m. today. A live webcast of this conference call will be available in listen-only mode on its website, www.onex.com.

About Onex

Onex is one of North America's oldest and most successful private equity firms. Onex is committed to acquiring and building high-quality businesses in partnership with talented management teams through the Onex Partners and ONCAP families of Funds. Onex also manages investment platforms focused on real estate and credit securities. In total, the Company manages approximately US\$11 billion. Onex generates annual management fee income and is entitled to a carried interest on approximately US\$7 billion of third-party capital, and also invests its own capital directly and as a substantial limited partner in its Funds.

Onex' businesses generate annual revenues of \$33 billion, have assets of \$38 billion and employ 206,000 people worldwide. Onex shares trade on the Toronto Stock Exchange under the stock symbol OCX. For more information on Onex, visit its website at www.onex.com. The Company's security filings can also be accessed at www.sedar.com.

This news release may contain forward-looking statements that are based on management's current expectations and are subject to known and unknown uncertainties and risks, which could cause actual results to differ materially from those contemplated or implied by such forward-looking statements. Onex is under no obligation to update any forward-looking statements contained herein should material facts change due to new

information, future events or otherwise.

For further information:

Donald W. Lewtas, Chief Financial Officer

Or

Christopher A. Govan, Managing Director

Tel: 416.362.7711

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