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Jack Yang Joins Onex Credit Partners as Managing Partner

Onex Committed to Growing Credit Investing Platform

All amounts in Canadian dollars unless otherwise stated

TORONTO, July 22, 2010 – Onex Corporation (TSX: OCX) announced today that Jack Yang has joined Onex Credit Partners ("OCP") as Managing Partner, bringing over 25 years of credit market experience and business leadership.

Onex Credit Partners specializes in managing credit-related investments, including event-driven, long/short, and market dislocation strategies. Asset classes include bank loans, bonds, and distressed debt. Established in November 2007, OCP manages approximately US\$900 million in assets in various products including separate accounts and an exchange-listed fund.

"Jack brings an extraordinary track record of building and managing world-class credit businesses," said Gerald Schwartz, Onex' Chairman and Chief Executive Officer. "We have known Jack for several years, and are delighted to have him join the Onex Credit Partners' management team. This reflects our commitment to further developing our credit investing platform, which is an excellent complement to our core private equity activities."

Mr. Yang was formerly the Managing Partner of Highland Capital Management L.P. He joined the firm in 2003 to establish and lead its business development initiatives and head its New York office. He helped grow the firm into one of the largest specialist managers of credit strategies via the origination and marketing of hedge, listed, European, separate account and private equity funds. He was a Director of Highland Capital Management Europe Ltd. and President of the firm's affiliated broker dealer.

Prior to joining Highland, Mr. Yang spent eight years at Merrill Lynch in a number of capacities, most recently as Managing Director and Global Head of Leveraged Finance Products within Global Debt Markets. While at Merrill Lynch, he was a senior member of the Debt Markets Commitment Committee, established the firm's Mezzanine and Bridge Loan Funds, and was the head of strategic, cash flow and asset-based lending. He played a significant role in the firm's distressed investments and CLO activities. Prior to joining Merrill Lynch, Mr. Yang spent 11 years at Chemical Securities, Inc. where he was a founding member of the leveraged buyout and syndicated finance groups.

"We believe that Onex Credit Partners is very well positioned in the current environment, particularly given the team's track record of generating attractive risk-adjusted and total returns since 2001," said Michael Gelblat, OCP's Co-Founder and CIO. "Jack will play a key role as we build Onex Credit Partners into a world-class manager, with institutional practices and a dedication to investor relationships that has been a hallmark of Onex for more than a quarter century."

"I am delighted to have the opportunity to work with the Onex and OCP teams to further build on the firm's US\$900 million of assets under management," said Mr. Yang. "Onex is widely regarded as a best-in-class, value-oriented private equity firm, and Stuart Kovensky and Michael Gelblat have developed an impressive long-term track record as successful, disciplined investors. Onex Credit Partners combines the expertise and resources of a premier, investment management firm with the focus and energy of a specialist manager."

Mr. Yang, 49, graduated with a B.A. in Economics from Cornell University and earned an M.B.A. from Columbia Business School. He served as a Director or Vice Chairman of the Loan Syndications and Trading Association from 1999 - 2009 and was a Director of the Loan Market Association in 2005.

About Onex

Onex is one of North America's oldest and most successful investment firms committed to acquiring and building high-quality businesses in partnership with talented management teams. Onex manages investment platforms focused on private equity, real estate and credit securities. In total, the Company manages approximately US\$12 billion. Onex generates annual management fee income and is entitled to a carried interest on approximately US\$7.7 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 \$31 billion, have assets of \$34 billion and employ more than 210,000 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.

About Onex Credit Partners, LLC

Onex Credit Partners, LLC is registered as an investment adviser with the U.S. Securities and Exchange Commission and as a portfolio manager in the Canadian provinces of Ontario, Alberta and Manitoba. Based in Englewood Cliffs, New Jersey, OCP is the exclusive credit investing arm of Onex, specializing in credit-oriented investment strategies, such as event-driven, long/short, special situations and market dislocation. Key areas of focus include syndicated loans, bonds, and distressed debt. The firm invests capital for bank, insurance company, foundation, fund of hedge fund, and high net worth investors, and its products include separate accounts, and a closed-end mutual fund.

Past performance may not be repeated.

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