

Stock Symbol: TSX: OCX
NEWS RELEASE - May 13, 2009

Onex Reports First Quarter 2009 Results

All amounts in Canadian dollars unless otherwise stated

Toronto, May 13, 2009 - Onex Corporation (TSX: OCX) today announced its consolidated financial results for the three months ended March 31, 2009.

First Quarter 2009 Highlights

- Onex announced, and subsequently completed, the sale of its investment in Cineplex Galaxy Income Fund for net proceeds of approximately \$175 million.
- Third-party capital committed to Onex Partners III increased to a total of US\$3.1 billion to date.
- Pro forma for the Cineplex Galaxy sale, Onex' cash and near-cash investments increased to approximately \$700 million.

Onex is a private equity investor and asset manager, generating value from (i) growth in the Company's \$3.6 billion of proprietary capital; (ii) management fees based on the US\$6.5 billion of third-party capital committed to its Funds, and (iii) a carried interest based on the performance of those Funds.

Private Equity Investing

Predictions that a recovery may come earlier than previously expected have caused recent rallies in global equity markets. There are also mild signs of hope in the credit markets, although global financial institutions have not resumed lending in any meaningful way. Despite these glimmers of optimism, we still believe that the recession will continue throughout the balance of 2009.

"In what is an extraordinarily challenging year for most businesses, 2009 marks Onex' 25th anniversary. During this quarter century, we have established a strong culture based on long-held investing and ownership philosophies. Never before have these principles proven to be as critical as they are in the present environment," said Gerald W. Schwartz, Chairman and Chief Executive Officer of Onex.

"Fortunately, by focusing on enhancing the productivity and profitability of our businesses, we have built a portfolio of industry leaders that we believe will build long-term value. We are pleased with the recent performance of our businesses, with all but one of our private operating companies meeting or exceeding their financial plans in the first quarter," continued Mr. Schwartz. "And so, while 2009 will undoubtedly be a difficult time, we believe that our businesses are well positioned to endure this downturn and grow both organically and through consolidation of their industries."

During the quarter, Onex announced the sale of its investment in Cineplex Galaxy Income Fund through a secondary offering. The sale has subsequently closed providing the Company with net proceeds of approximately \$175 million. This sale brought to a close an investment platform in the theatre exhibition industry that the Company established in 1999. Over the course of 10 years, Onex invested US\$355 million and realized total proceeds of US\$890 million from Cineplex and Loews.

With its disciplined, active ownership approach to value-oriented investing, Onex has generated impressive returns over its 25-year history by transforming undervalued businesses into industry-leading companies across multiple economic and industry cycles. At March 31, 2009, Onex had generated a 25-year gross IRR of 29% and a multiple of 3.3 times invested capital from its private equity investing.

"We believe that our success in building great businesses and our record of capital preservation and superior returns are direct results of the strong alignment of interests between Onex, the shareholders, our limited partners and our management team." At March 31, 2009, Onex' management team had approximately \$900 million invested in Onex shares and in its operating companies.

"We expect that the next few years will bring opportunities that are particularly attractive for value investors like Onex," continued Mr. Schwartz. "With approximately \$700 million of cash and near-cash investments, no debt and US\$3.7 billion of third-party uncalled capital available, Onex is well positioned to act on these attractive opportunities."

The first investment by the Company's third large-cap private equity fund, Onex Partners III, is a distressed-for-control opportunity in the currently out-of-favour gaming sector. Over the last several months, Onex has been accumulating the senior debt of Tropicana Las Vegas Resort and Casino, LLC, which is secured by its hotel and casino located on the Las Vegas strip and the 34-acre parcel of land surrounding it. On May 5, the plan of reorganization was confirmed and, subject to certain regulatory approvals, Onex expects to be in a position to take control of Tropicana Las Vegas later this year.

Asset Management

Onex' asset management business continues to grow steadily through the predictable and increasing management fees it earns on third-party

capital and the meaningful carried interest opportunity on that capital.

In early 2008, the Company began fundraising for Onex Partners III with a target of US\$3.5 billion of third-party capital. As of March 31, 2009, Onex had closed on US\$3.1 billion of third-party capital and continues to work towards its target. The Fund's final close is scheduled for September 30, 2009. Since the first quarter of 2008, the Company has almost doubled its total fee-earning assets under management.

In late 2008, the Company began drawing management fees from Onex Partners III. As a result, the current annualized rate of this revenue stream is approximately US\$80 million for the Onex Partners and ONCAP funds, which more than offsets the Company's operating costs. The Company has an 8% carried interest opportunity on approximately US\$2.7 billion of invested capital and on US\$3.6 billion of uncalled capital.

Consolidated First-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 increased 4% to \$6.5 billion and operating earnings rose 45% to \$523 million compared to the first quarter in 2008. Net earnings for the period grew to \$169 million from \$45 million in the same quarter last year. Onex reported cash flow from operations of \$433 million compared to \$275 million in the first quarter of 2008.

The Company paid a first quarter dividend of \$0.0275 per Subordinate Voting Share on April 30, 2009 to shareholders of record on April 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-months ended March 31, 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 first-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 makes private equity investments 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\$10 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 \$37 billion, have assets of \$44 billion and employ 224,000 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.

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[Q1 09 Financial Statements](#)