

**Stock Symbol: TSX: OCX**  
NEWS RELEASE - January 4, 2010

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## **Onex Increases Commitment to its Flagship Private Equity Fund**

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***Onex Partners III Totals US\$4.3 Billion***

*All amounts in Canadian dollars unless otherwise stated*

**TORONTO, January 4, 2010** – Onex Corporation (TSX: OCX) announced today it would increase its commitment to Onex Partners III, its newest fund, to US\$800 million from US\$500 million. This brings the total fund size to US\$4.3 billion with Onex continuing to be the largest investor. The increased commitment will be effective June 16, 2010.

Having completed several realizations during 2009, Onex had over \$1 billion of cash to invest with Onex Partners, ONCAP, Onex Credit Partners and Onex Real Estate Partners.

“As investors first and foremost, we are very pleased to increase our commitment to Onex Partners III,” said Gerald W. Schwartz, Chief Executive Officer of Onex. “We believe the investing environment will be rich with opportunities in the near future and will be particularly attractive for value investors like Onex.”

In December, Onex announced the successful closing of Onex Partners III. The fund reached its original fundraising target of US\$3.5 billion of third-party capital, which represents an increase of 75% over its prior fund.

“We are delighted to have successfully completed our fundraising in the most challenging market of the last decade,” said Mr. Schwartz. “The support we have received from our longstanding partners and our new investors firmly demonstrates their confidence in the Onex team.”

By staying true to its disciplined, value-oriented and active ownership approach, Onex has produced impressive returns over its 25-year history. 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.

### **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](http://www.onex.com). The Company’s security filings can also be accessed at [www.sedar.com](http://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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