



FOR IMMEDIATE RELEASE

*All amounts in U.S. dollars
unless otherwise stated*

– Onex Second Quarter 2013 –

Toronto, August 8, 2013 – Onex Corporation ("Onex") (TSX: OCX) today reports on activities for the second quarter and six months ended June 30, 2013 and provides an update on matters following quarter-end. Onex has not filed its Consolidated Financial Statements on SEDAR today as Spirit AeroSystems Holdings, Inc. ("Spirit AeroSystems"), an Onex subsidiary, has not yet filed its quarterly results.

Highlights

- § Onex acquired Emerald Expositions, one of the largest operators of business-to-business tradeshow in the U.S., in a transaction valued at \$950 million.
- § Carestream Health distributed \$750 million to shareholders, of which approximately \$300 million was Onex' share.
- § ONCAP sold BSN SPORTS, resulting in a multiple of capital invested of 4.2 times and proceeds to Onex of \$103 million.
- § Including realizations and distributions of approximately \$500 million, the value of Onex' interest in Onex Partners' and ONCAP's private investments grew by 20% and 16%, respectively, in the six months ended June 30, 2013.
- § Onex' capital per share grew by 9% and 18% in the six and twelve months ended June 30, 2013, respectively, to \$45.27.
- § Year-to-date through July 31, 2013, Onex repurchased 1,113,500 shares for approximately C\$50 million at an average cost per share of C\$44.75.
- § Onex launched the fundraising for Onex Partners IV, targeting a fund size of \$4.5 billion, of which Onex will be the largest limited partner with a commitment of \$1.2 billion.

Building our Businesses

"Over our 29-year history, we've developed a successful approach to private equity investing," said Gerry Schwartz, Chairman and Chief Executive Officer of Onex. "We pursue businesses with world-class core capabilities and strong free cash flow where we've identified an opportunity, in partnership with company management, to effect change and build market leaders. Our acquisition and ownership of both Carestream Health and BSN SPORTS embody this approach."

“From the time we carved out Carestream from Kodak in 2007, we’ve worked closely with the company’s talented management team to develop a stand-alone infrastructure, optimize corporate costs, grow the medical and dental digital businesses, all while continuing to maximize the cash flow generated by the film business,” continued Mr. Schwartz. “Over the years, Carestream’s significant free cash flow generation has allowed the company to make several distributions, with this most recent refinancing allowing us to further crystallize value created under our ownership.”

During the second quarter, Carestream raised approximately \$2.4 billion of funded debt, primarily to refinance existing debt and to fund a \$750 million distribution, of which Onex’ share was about \$300 million. Including prior distributions, Onex has received 265% of its initial equity investment and still owns its entire original equity stake in a business generating almost \$200 million of free cash flow.

In June, ONCAP sold its investment in BSN SPORTS. Over the course of our three-year ownership, ONCAP and its partners grew the business through accretive acquisitions, a re-branding initiative and the expansion of sales resources, all while improving efficiencies throughout the organization. The successful execution of ONCAP’s investment thesis resulted in a return of approximately 4.2 times capital invested and net proceeds of \$103 million to Onex. ONCAP thoroughly enjoyed the partnership with BSN’s CEO, Adam Blumenfeld, and his team, who have accomplished so much during the last three years. We wish them ongoing success as they continue to grow this great company.

Following quarter-end, Allison Transmission priced a secondary offering to the public of 19.1 million shares of common stock at \$22.00 per share and repurchased 4.7 million shares directly from Onex and its partner, The Carlyle Group, resulting in a total sale of 23.8 million shares. Net proceeds from the offering to the Onex Partners II Group will be approximately \$252 million, of which Onex’ share will be about \$84 million, including carried interest. Pro forma for the offering, Onex and Carlyle will collectively own 70% of Allison Transmission.

By transforming good businesses into industry leaders, Onex has generated a 29-year gross IRR of 28% and an average multiple of 2.9 times capital invested from realized, substantially realized and publicly traded investments.

As we build value at our existing businesses, we continue to look for new acquisition opportunities. In June, we completed the acquisition of Nielsen Expositions, now operating as Emerald Expositions, investing approximately \$350 million, of which Onex’ share was about \$85 million as a limited partner in Onex Partners III.

In addition to Onex’ commitment to every investment, the team is heavily invested in everything we own. At June 30, 2013, the value of the team’s investment in Onex shares and its businesses was approximately \$1.7 billion.

Managing and Growing Other Investors’ Capital

Onex earns recurring management fees and/or carried interest on \$9.5 billion of capital managed for limited partners and other investors. In 2012, combined management fees and carried interest received offset ongoing operating expenses.

At June 30, 2013, the value of Onex' unrealized carried interest was approximately \$56 million based on the traded market values of Onex Partners' public companies and a further \$88 million based on the quarter-end valuations of the private businesses. The amount of carried interest ultimately realized by Onex depends on the overall performance of each Fund.

With Onex Partners III almost 90% invested, Onex recently launched the fundraising for Onex Partners IV, targeting \$4.5 billion of total capital commitments, of which Onex will commit \$1.2 billion. A new fund would contribute to Onex' stream of annual management fees and the potential to earn carried interest on invested limited partner capital. Onex' limited partnership agreements typically have a 10-year term and provide predictable management fees from assets under management.

We continue to grow our credit investing platform and are accumulating assets in a warehouse in anticipation of a fourth CLO offering. Our credit team and platform give us the capability to place a number of offerings each year should market conditions remain attractive. Recurring management fees from CLOs and other credit products create additional value for Onex shareholders.

Creating Value for Shareholders

Including realizations and distributions of approximately \$500 million, the value of Onex' interest in Onex Partners' and ONCAP's private investments grew by 20% and 16%, respectively, in the six months ended June 30, 2013. Overall, Onex' capital per share grew by 9% and 18% in the six and twelve months ended June 30, 2013, respectively, to \$45.27 or C\$47.61.

Over time, we hope that the value of Onex' shares reflects both growth in the value of our assets and the intrinsic value of our asset management capabilities. At June 28, 2013, Onex' Subordinate Voting Shares ("SVS") closed at C\$47.72, a 14% increase from December 31, 2012. This compares to a 13% increase in the S&P 500 and a 2% decrease in the S&P/TSX Composite Index.

In the first seven months of 2013, Onex repurchased 1,113,500 SVS under its Normal Course Issuer Bids for a total cost of approximately C\$50 million or an average cost per share of C\$44.75. Over the last 17 years, Onex has repurchased over 75 million SVS for a total cost of approximately C\$1.2 billion.

Attached is the "How We Are Invested" schedule, which details Onex' \$5.4 billion of capital and provides private company performance information.

Consolidated Results

The Company will provide Unaudited Interim Consolidated Balance Sheets, Statements of Earnings, Statements of Cash Flows and information by industry segment for the quarter ended June 30, 2013 and 2012 as prepared under International Financial Reporting Standards once Spirit AeroSystems has reported its second-quarter results. The complete financial statements, including Management's Discussion and Analysis of the results, will be posted on Onex' website (www.onex.com) and will be available on SEDAR (www.sedar.com) at that time.

Webcast

Onex management will host a conference call to review Onex' second-quarter 2013 activities on Thursday, August 8 at 11:00 a.m. ET. A live webcast of this conference call will be available in listen-only mode on its website, www.onex.com.

About Onex

With offices in Toronto, New York and London, Onex is one of the oldest and most successful private equity firms. Onex acquires and builds high-quality businesses in partnership with talented management teams. The Company has approximately \$16 billion of assets under management, including \$5 billion of Onex capital, in private equity, credit securities and real estate. Onex invests its capital directly and as a substantial limited partner in its Funds.

Onex' businesses have assets of \$45 billion, generate annual revenues of \$36 billion and employ approximately 236,000 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.

The proposed fourth CLO offering or any other future CLO offering will not be registered under the U.S. Securities Act of 1933, as amended, or any state securities laws. CLO offers and sales will be made in transactions that do not require (or are otherwise exempt from) such registration. Those securities may not be reoffered or resold in the United States absent registration or an exemption from registration under that Act and state securities laws.

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How We Are Invested

Unless otherwise noted, all amounts are in millions of U.S. dollars except per share data.

As at	Onex Capital	
	June 30, 2013	December 31, 2012
Private Equity		
Onex Partners		
Private Companies ⁽¹⁾	\$ 1,843	\$ 1,862
Public Companies ⁽²⁾	812	704
Unrealized Carried Interest on Onex Partners Investments ⁽³⁾	144	140
ONCAP ⁽⁴⁾	375	409
Direct Investments		
Private Companies ⁽⁵⁾	154	148
Public Companies ⁽²⁾	168	145
	3,496	3,408
Onex Real Estate Partners⁽⁶⁾	127	192
Onex Credit Partners⁽⁷⁾	234	171
	361	363
Other Investments	107	108
Cash and Near-Cash⁽⁸⁾	1,443	1,141
Onex Corporation Debt	-	-
	\$ 5,407	\$ 5,020
Onex Capital per Share (June 30, 2013 – C\$47.61; December 31, 2012 – C\$41.21)⁽⁹⁾	\$ 45.27	\$ 41.42

Public Companies

As at June 30, 2013	Shares Subject to Carried Interest (millions)	Shares Held by Onex (millions)	Closing Price per Share ⁽¹⁰⁾	Market Value of Onex' Investment
Onex Partners				
Skilled Healthcare Group ⁽¹¹⁾	10.7	3.5	\$ 6.68	\$ 23
Spirit AeroSystems ⁽¹¹⁾	11.9	6.5	\$ 21.48	139
TMS International ⁽¹¹⁾	13.2	9.3	\$ 14.83	138
Allison Transmission ⁽¹¹⁾	33.5	23.4	\$ 23.08	541
				841
Estimated Management Investment Plan Liability				(29)
				812
Direct Investments - Celestica	-	17.8 ⁽¹²⁾	\$ 9.45	168
				\$ 980

Significant Private Companies

As at June 30, 2013	Onex' and its Limited Partners' Ownership	LTM EBITDA ⁽¹³⁾	Net Debt	Cumulative Distributions	Onex' Economic Ownership	Original Cost of Onex' Investment
Onex Partners						
The Warranty Group	91%	\$ 114 ⁽¹⁴⁾	\$ 248 ⁽¹⁴⁾	\$ 338	29%	\$ 154
Carestream Health	92%	436	2,157	1,161	34% ⁽¹²⁾	186
Tropicana Las Vegas	82%	(11)	45	-	18%	70
Tomkins	56%	507 ⁽¹⁵⁾	1,516	1,180 ⁽¹⁶⁾	14%	315
ResCare	98%	147	324	-	20%	41
JELD-WEN	71% ⁽¹⁷⁾	175 ⁽¹⁸⁾	734 ⁽¹⁸⁾	-	17% ⁽¹⁷⁾	200 ⁽¹⁹⁾
SGS International	94%	105 ⁽²⁰⁾	596	-	24%	66
USI	92%	258 ⁽²⁰⁾	1,584	-	26%	170 ⁽²¹⁾
BBAM	50%	74	-	-	13%	55 ⁽²²⁾
KraussMaffei	97%	€ 96	€ 255	-	25%	90
Emerald Expositions	100%	97	623	-	24%	85
						1,432
Direct Investments - Sitel Worldwide	70%	\$ 127	\$ 714	\$ -	70%	251
						\$ 1,683

Notes to Tables

- (1) Based on the US\$ fair value of the investments in Onex Partners' financial statements net of the estimated Management Investment Plan ("MIP") liability on these investments of \$65 million (2012 – \$39 million). RSI, which was sold in February 2013, was included in private companies of Onex Partners at December 31, 2012.
- (2) Based on the closing market values and net of the estimated MIP liability on these investments.
- (3) Represents Onex' share of the unrealized carried interest on public and private companies in the Onex Partners Funds.
- (4) Based on the C\$ fair value of the investments in ONCAP's financial statements net of management incentive programs on these investments of \$23 million (2012 – \$25 million) and a US\$/C\$ exchange rate of 1.0518 (2012 – 0.9949). BSN SPORTS, which was sold in June 2013, was included in ONCAP at December 31, 2012.
- (5) Based on the fair value.
- (6) Based on the fair value of Onex Real Estate Partners' investments.
- (7) Based on the market values of investments in Onex Credit Partners' Funds and Onex Credit Partners Collateralized Loan Obligations. Excludes \$335 million (2012 – \$328 million) invested in a segregated Onex Credit Partners' unleveraged senior secured loan strategy fund, which is included with cash and near-cash items.
- (8) Includes \$335 million (2012 – \$328 million) invested in a segregated Onex Credit Partners' unleveraged senior secured loan strategy fund.
- (9) Calculated on a fully diluted basis.
- (10) Closing prices on June 30, 2013.
- (11) Excludes Onex' potential participation in the carried interest and includes shares related to the MIP.
- (12) Excludes shares held in connection with the MIP.
- (13) EBITDA is a non-GAAP measure and is based on the local GAAP of the individual operating companies. These adjustments may 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.
- (14) Amount presented for The Warranty Group is net earnings rather than EBITDA and total debt rather than net debt.
- (15) LTM EBITDA excludes EBITDA from businesses divested as of June 30, 2013.
- (16) Onex, Onex Partners III, Onex management, certain limited partners and others received distributions of \$663 million from Tomkins.
- (17) Onex' and its limited partners' investment is in convertible preferred shares. The ownership percentage is presented on an as-converted basis. In April 2013, JELD-WEN's remaining convertible promissory notes and accrued interest, all of which were held by Onex, Onex Partners III, Onex management, certain limited partners and others, were converted into additional Series A Convertible Preferred Stock of JELD-WEN.
- (18) LTM EBITDA and net debt are presented for JELD-WEN Holding, inc.
- (19) Net of \$83 million of the amount originally invested in JELD-WEN that was sold by Onex to certain limited partners and others as a co-investment in February 2012 and \$27 million return of capital on the convertible promissory notes prior to the conversion into additional Series A Convertible Preferred Stock of JELD-WEN in April 2013.
- (20) LTM EBITDA for SGS International and USI are presented on a pro-forma basis to reflect the impact of acquired businesses.
- (21) Net of \$84 million of the amount originally invested in USI that was sold by Onex to certain limited partners and others as a co-investment in March 2013.
- (22) Included in Onex' cost is \$5 million that was invested in FLY Leasing Limited (NYSE:FLY) and \$8 million that was invested in Meridian Aviation Partners Limited. These investments were made in conjunction with the investment in BBAM.