

FOR IMMEDIATE RELEASE

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

## **Onex and CPPIB Announce Agreement Involving Tomkins' Air Distribution Division**

**Toronto, September 21, 2012** – Onex Corporation ("Onex") (TSX: OCX) and Canada Pension Plan Investment Board ("CPPIB") today announced that CPPIB has agreed to acquire, from Tomkins, its Air Distribution division for approximately \$1.1 billion. The closing of the transaction is expected to occur in the fourth quarter of 2012 and is subject to customary conditions.

In 2010, Onex and CPPIB jointly acquired Tomkins, an industrial holding company that operates a number of businesses serving the general industrial, automotive and construction markets around the globe. Its core business, Gates, is a leading manufacturer of power transmission belts and hydraulic hoses for the industrial and automotive aftermarket. Since acquisition, Tomkins has sold five non-core businesses for total proceeds of almost \$1 billion, which were primarily used to reduce the company's debt.

"The Air Distribution division is a market leader in its industry with a premier product portfolio and strong distribution network, and is well positioned for growth," said André Bourbonnais, Senior Vice-President, Private Investments, CPPIB. "Through our joint ownership of Tomkins since 2010, we have acquired deep knowledge of the Air Distribution business and have built strong relationships with management. With this acquisition, we will acquire directly a significant majority interest in the Air Distribution division, including the portion that we don't currently own indirectly through Tomkins. We look forward to our continued strong partnership with the Air Distribution division's management team to drive the next phase of development for the business."

"With the sale of Air Distribution, we're nearing completion of our planned disposition program well ahead of schedule," said Seth Mersky, a Managing Director at Onex. "We can now focus our efforts on building value in the core Gates business with a significantly de-levered capital structure."

Tomkins' Air Distribution division is a leading North American manufacturer of products that are used to distribute, recycle and vent air, and which are critical components of HVAC systems within non-residential and residential buildings. The Air Distribution division designs and manufactures a broad range of products which are marketed under many well-known brand names including Titus, Krueger, Ruskin and Hart & Cooley.

## **About Onex**

Onex is one of North America's oldest and most successful private equity 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 \$14 billion, of which \$9 billion is third-party capital. Onex invests its approximately \$5 billion of proprietary capital directly and as a substantial limited partner in its Funds.

Onex' businesses have assets of \$39 billion, generate annual revenues of \$34 billion and employ approximately 235,000 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).

## **About Canada Pension Plan Investment Board**

Canada Pension Plan Investment Board (CPPIB) is a professional investment management organization that invests the funds not needed by the Canada Pension Plan (CPP) to pay current benefits on behalf of 18 million Canadian contributors and beneficiaries. In order to build a diversified portfolio of CPP assets, CPPIB invests in public equities, private equities, real estate, infrastructure and fixed income instruments. Headquartered in Toronto, with offices in London and Hong Kong, CPPIB is governed and managed independently of the Canada Pension Plan and at arm's length from governments. At June 30, 2012, the CPP Fund totalled C\$165.8 billion. For more information, please visit [www.cppib.ca](http://www.cppib.ca).

## **Forward-Looking Statements**

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 and CPPIB are 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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