



FOR IMMEDIATE RELEASE

All amounts in U.S. dollars  
unless otherwise stated

## Onex and CPPIB Complete Sale of Gates

**Toronto, ON (July 3, 2014)** – Onex Corporation ("Onex") (TSX: OCX) and its affiliates (the "Onex Group") and Canada Pension Plan Investment Board ("CPPIB") today announced they have completed the sale of Gates Corporation ("Gates"), Tomkins' principal remaining business, to private equity funds affiliated with Blackstone for \$5.4 billion.

The Onex Group and CPPIB jointly acquired Tomkins in 2010 for approximately \$5.0 billion. Including the sale of Gates, the Onex Group and CPPIB have successfully divested eight divisions of Tomkins, for aggregate proceeds of \$7.9 billion.

The Onex Group and CPPIB invested \$2.1 billion in the Tomkins acquisition. Including the sale of Gates, the Onex Group and CPPIB have received aggregate proceeds of approximately \$4.6 billion, including prior distributions of \$1.2 billion, resulting in a multiple of capital invested of approximately 2.2 times and a return on investment of approximately 26% per annum.

Proceeds from the sale of Gates alone to the Onex Group, including co-investors, are approximately \$2.0 billion, of which Onex Corporation's share is approximately \$540 million, including carried interest. CPPIB's portion of the proceeds from the sale of Gates alone is approximately \$1.5 billion.

### 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. At March 31, 2014, the Company had approximately \$21 billion of assets under management, including \$6 billion of Onex capital, in private equity and credit securities. Onex invests its capital directly and as the largest limited partner in each of its Funds.

At March 31, 2014, Onex' businesses had assets of \$45 billion, generated annual revenues of \$35 billion and employed approximately 231,000 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, Hong Kong, New York City and São Paulo, CPPIB is governed and managed independently of the Canada Pension Plan and at arm's length from governments. At March 31, 2014, the CPP Fund totalled C\$219.1 billion. For more information about CPPIB, please visit [www.cppib.com](http://www.cppib.com).

**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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**CPPIB**

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