



FOR IMMEDIATE RELEASE

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

– ONCAP Completes Sale of Mavis Discount Tire –

Toronto, March 29, 2018 – Onex Corporation (“Onex”) (TSX: ONEX) today announced that ONCAP has completed the sale of Mavis Discount Tire (“Mavis”), a leading independent tire retailer and wholesaler.

ONCAP III and certain limited partners as co-investors (the “ONCAP III Group”) acquired Mavis in October 2014 and in total made an equity investment of \$150 million. The ONCAP III Group has received total proceeds of \$519 million, resulting in a gross multiple of invested capital of 3.8 times in Canadian dollars (3.5 times in U.S. dollars) and a 53% gross rate of return in Canadian dollars (48% in U.S. dollars). Onex’ portion of the proceeds was approximately \$173 million.

About ONCAP

ONCAP is the mid-market private equity platform of Onex. In partnership with operating company management teams, ONCAP invests in and builds value in North American headquartered medium sized businesses that are leaders and possess meaningful growth potential. For more information on ONCAP, visit its website at www.oncap.com.

About ONEX

Onex is one of the oldest and most successful private equity firms. Through its Onex Partners and ONCAP private equity funds, Onex acquires and builds high-quality businesses in partnership with talented management teams. At Onex Credit, Onex manages and invests in leveraged loans, collateralized loan obligations and other credit securities. Onex has more than \$32 billion of assets under management, including \$6.8 billion of Onex proprietary capital, in private equity and credit securities. With offices in Toronto, New York, New Jersey and London, Onex and the team are collectively the largest investors across Onex’ platforms.

Onex’ businesses have assets of \$47 billion, generate annual revenues of \$30 billion and employ approximately 162,000 people worldwide. Onex shares trade on the Toronto Stock Exchange under the stock symbol ONEX. For more information on Onex, visit its website at www.onex.com. Onex’ 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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