



FOR IMMEDIATE RELEASE

All amounts in U.S. dollars
unless otherwise stated

– Onex Reports First-Quarter 2017 Results –

Toronto, May 12, 2017 – Onex Corporation ("Onex") (TSX: ONEX) today announced its consolidated financial results for the first quarter ended March 31, 2017 and an update on matters following quarter-end.

Highlights

- We acquired Parkdean Resorts for £1.35 billion. Onex' share of the investment as a Limited Partner in the Fund and as a co-investor was \$166 million.
- We announced the sale of USI Insurance Services for an enterprise value of \$4.3 billion, resulting in a gross multiple of capital invested of 3.4 times and a gross IRR of approximately 34%. Onex' portion of the sale proceeds will be approximately \$563 million, including carried interest of \$65 million.
- We took JELD-WEN (NYSE: JELD) and Emerald Expositions (NYSE: EEX) public at enterprise values of approximately \$3.5 billion and \$1.8 billion, respectively. Onex' combined proceeds from the offerings were \$72 million, including carried interest of \$9 million. We continue to control and own majority stakes in both businesses. Based on yesterday's closing prices:
 - Onex' remaining stake in JELD-WEN is valued at \$502 million and the multiple on invested capital, including prior distributions, is 3.0x our total investment; and
 - Onex' remaining stake in Emerald Expositions is valued at \$274 million and the multiple on invested capital is 2.5x our total investment.
- We completed our first European collateralized loan obligation for approximately €360 million. Our credit platform now manages approximately \$8 billion.
- We launched fundraising for Onex Partners V, targeting a fund size of \$6.5 billion, of which Onex will be the largest limited partner with a commitment of approximately \$2.0 billion.
- In the first four months of 2017, 818,048 of Subordinate Voting Shares ("SVS") were repurchased for a total cost of \$58 million (C\$78 million), or an average cost per share of C\$94.97.
- Yesterday, Onex increased its quarterly dividend by 9% to C\$0.075 per SVS beginning with the dividend declared by the Board of Directors payable in July 2017.

Recent Performance

“We’ve had a very good start to the year across both private equity and credit. Our successful realizations are testaments to the great businesses we’ve purchased and the value we have created in partnership with wonderful management teams,” said Gerry Schwartz, Chairman and Chief Executive Officer of Onex. “We’ve also reached an important milestone with our credit platform through the pricing of our first European CLO.”

Onex remains in an excellent position to capitalize on investment opportunities. In addition to \$1.4 billion of cash and near-cash, the company has approximately \$2.0 billion of uncalled committed capital available from limited partners.

Onex management continues to share in the risks and rewards of our businesses through the team’s significant investment in everything Onex owns. At March 31, 2017, the team had an investment of \$2.0 billion in underlying private equity operating businesses, credit funds and Onex shares.

Creating Value for Shareholders

We create value for shareholders by growing both our capital per share and our fee-generating assets. For the twelve months ended March 31, 2017, the company’s capital per share increased by 10% to \$60.77 and our fee-generating assets increased by 9% to \$16.3 billion. The growth in our fee-generating assets was primarily driven by the successful fundraise of ONCAP IV and growth at Onex Credit. Over the last five years, Onex’ capital per share grew 9% per year and our fee-generating assets grew by 14% per year.

Over the long term, we believe Onex’ shares will reflect both the growth in the value of our investments and the growing contribution from managing investments for limited partners and other investors. For the twelve months ended March 31, 2017 our share price increased by 18% (21% in Canadian dollars).

Onex paid a first-quarter dividend of C\$0.06875 per SVS on April 28, 2017 to shareholders of record on April 10, 2017.

Consolidated Results

Onex’ quarterly and full-year consolidated financial results do not follow any specific trends due to acquisitions and dispositions of businesses, changes in the value of its publicly traded and privately held operating companies and varying business cycles at its operating companies.

On a consolidated basis for the first quarter, revenues increased by 38% to \$6.5 billion compared to the same period of the prior year. The increase was largely due to the inclusion of revenues from the acquisitions of Clarivate, Save-A-Lot and WireCo. Net loss for the first quarter of 2017 was \$937 million compared to a net loss of \$175 million in the same quarter of 2016. This increase in net loss was driven by two accounting charges. The \$519 million limited partners' interest charge primarily reflects the fair value increase of our operating companies ultimately attributable to our limited partners. The \$104 million loss from discontinued operations stems from a fair value increase of USI Insurance Services that required a mark-to-market charge in respect of the USI Insurance Services' employee equity plans. Both of these charges would be expected to reverse as gains in Onex' income statement if the relevant operating companies were ultimately sold at their current fair market values.

Attached are the Consolidated Balance Sheets, Statements of Earnings, Statements of Cash Flows and information by industry segment for the quarters ended March 31, 2017 and 2016 as prepared under International Financial Reporting Standards. The complete financial statements, including Management's Discussion and Analysis of the results, are posted on Onex' website, www.onex.com, and are also available on SEDAR at www.sedar.com. A supplemental information package, which includes the How We Are Invested schedule, Schedules of Fees and Expenses and additional information, is available on Onex' website, www.onex.com.

Webcast

Onex management will host a conference call to review Onex' first-quarter results on Friday, May 12 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

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 approximately \$25 billion of assets under management, including \$6 billion of Onex proprietary capital, in private equity and credit securities. With offices in Toronto, New York, New Jersey and London, Onex invests alongside its fund investors and is the largest limited partner in each of its private equity funds.

Onex' businesses have assets of \$46 billion, generate annual revenues of \$31 billion and employ approximately 166,000 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.

For further information:

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Onex Corporation
CONSOLIDATED BALANCE SHEETS

<i>(Unaudited)</i> <i>(in millions of U.S. dollars)</i>	As at March 31, 2017	As at December 31, 2016
Assets		
Current assets		
Cash and cash equivalents	\$ 2,272	\$ 2,371
Short-term investments	158	154
Accounts receivable	3,549	3,868
Inventories	2,887	2,731
Other current assets	946	1,190
Assets held by discontinued operations	3,018	–
	12,830	10,314
Property, plant and equipment	5,875	4,275
Long-term investments	8,710	8,672
Other non-current assets	1,177	1,192
Intangible assets	8,199	9,286
Goodwill	8,141	9,174
	\$ 44,932	\$ 42,913
Liabilities and Equity		
Current liabilities		
Accounts payable and accrued liabilities	\$ 4,100	\$ 4,324
Current portion of provisions	295	305
Other current liabilities	1,695	1,550
Current portion of long-term debt of operating companies, without recourse to Onex Corporation	402	407
Current portion of Limited Partners' Interests	1,291	89
Liabilities held by discontinued operations	2,931	–
	10,714	6,675
Non-current portion of provisions	317	340
Long-term debt of operating companies, without recourse to Onex Corporation	21,094	22,456
Other non-current liabilities	2,092	2,169
Deferred income taxes	1,536	1,537
Limited Partners' Interests	7,992	8,385
	43,745	41,562
Equity		
Share capital	322	324
Non-controlling interests	2,106	1,841
Retained deficit and accumulated other comprehensive loss	(1,241)	(814)
	1,187	1,351
	\$ 44,932	\$ 42,913

Onex Corporation

CONSOLIDATED STATEMENTS OF EARNINGS

<i>(Unaudited)</i> <i>(in millions of U.S. dollars except per share data)</i>	Three months ended March 31	
	2017	2016
Revenues	\$ 6,517	\$ 4,726
Cost of sales (excluding amortization of property, plant and equipment, intangible assets and deferred charges)	(4,836)	(3,444)
Operating expenses	(1,148)	(824)
Interest income	86	77
Amortization of property, plant and equipment	(178)	(131)
Amortization of intangible assets and deferred charges	(168)	(116)
Interest expense of operating companies	(305)	(215)
Increase in value of investments in joint ventures and associates at fair value, net	25	20
Stock-based compensation expense	(110)	(48)
Other expense	(210)	(26)
Limited Partners' Interests charge	(519)	(159)
Loss before income taxes and discontinued operations	(846)	(140)
Recovery of (provision for) income taxes	13	(29)
Loss from continuing operations	(833)	(169)
Loss from discontinued operations	(104)	(6)
Loss for the Period	\$ (937)	\$ (175)
Earnings (Loss) from Continuing Operations attributable to:		
Equity holders of Onex Corporation	\$ (809)	\$ (181)
Non-controlling Interests	(24)	12
Loss from Continuing Operations for the Period	\$ (833)	\$ (169)
Net Earnings (Loss) attributable to:		
Equity holders of Onex Corporation	\$ (912)	\$ (187)
Non-controlling Interests	(25)	12
Net Loss for the Period	\$ (937)	\$ (175)
Net Loss per Subordinate Voting Share of Onex Corporation		
Basic and Diluted:		
Continuing operations	\$ (7.87)	\$ (1.74)
Discontinued operations	(1.01)	(0.05)
Net Loss per Subordinate Voting Share for the Period	\$ (8.88)	\$ (1.79)

Onex Corporation

CONSOLIDATED STATEMENTS OF CASH FLOWS

<i>(Unaudited)</i>	Three months ended March 31	
<i>(in millions of U.S. dollars)</i>	2017	2016
Operating Activities		
Loss for the period from continuing operations	\$ (833)	\$ (169)
Adjustments to loss from continuing operations:		
Provision for (recovery of) income taxes	(13)	29
Interest income	(86)	(77)
Interest expense of operating companies	305	215
Loss before interest and provision for income taxes	(627)	(2)
Cash taxes paid	(41)	(47)
Items not affecting cash and cash equivalents:		
Amortization of property, plant and equipment	178	131
Amortization of intangible assets and deferred charges	168	116
Increase in value of investments in joint ventures and associates at fair value, net	(25)	(20)
Stock-based compensation expense	98	44
Foreign exchange gain	(31)	(30)
Limited Partners' Interests charge	519	159
Change in provisions	57	23
Change in carried interest	45	10
Other	73	(14)
	414	370
Changes in non-cash working capital items:		
Accounts receivable	140	25
Inventories	(105)	(175)
Other current assets	33	49
Accounts payable, accrued liabilities and other current liabilities	(150)	(155)
Decrease in cash and cash equivalents due to changes in non-cash working capital items	(82)	(256)
Increase (decrease) in other operating activities	(30)	17
Cash flows from operating activities of discontinued operations	69	76
	371	207
Financing Activities		
Issuance of long-term debt	137	115
Repayment of long-term debt	(613)	(113)
Cash interest paid	(257)	(180)
Cash dividends paid	(5)	(5)
Repurchase of share capital of Onex Corporation	(54)	(108)
Repurchase of share capital of operating companies	(3)	(40)
Contributions by Limited Partners	458	8
Issuance of share capital by operating companies	499	3
Proceeds from sale of interests in operating company under continuing control	140	-
Distributions paid to non-controlling interests and Limited Partners	(169)	(78)
Decrease due to other financing activities	(21)	(4)
Cash flows used in financing activities of discontinued operations	(53)	(20)
	59	(422)
Investing Activities		
Acquisitions, net of cash and cash equivalents in acquired companies of \$68 (2016 – \$1)	(586)	(27)
Purchase of property, plant and equipment	(148)	(119)
Proceeds from sale of property, plant and equipment	3	36
Distributions received from investments in joint ventures and associates	15	19
Purchase of investment in associate	(2)	(33)
Cash interest received	91	74
Net sales (purchases) of investments and securities for CLOs and Onex Credit Funds	161	(215)
Net sales (purchases) of investments and securities at parent company and operating companies	(13)	107
Increase (decrease) due to other investing activities	61	(19)
Cash flows used in investing activities of discontinued operations	(31)	(55)
	(449)	(232)
Decrease in Cash and Cash Equivalents for the Period	(19)	(447)
Increase in cash due to changes in foreign exchange rates	4	18
Cash and cash equivalents, beginning of the period – continuing operations	2,272	2,229
Cash and cash equivalents, beginning of the period – discontinued operations	99	197
Cash and Cash Equivalents	2,356	1,997
Cash and cash equivalents held by discontinued operations	84	203
Cash and Cash Equivalents Held by Continuing Operations	\$ 2,272	\$ 1,794

Onex Corporation
INFORMATION BY INDUSTRY SEGMENT
FOR THE THREE MONTHS ENDED MARCH 31, 2017

<i>(Unaudited)</i> <i>(in millions of U.S. dollars)</i>	Electronics Manufacturing Services	Healthcare Imaging	Health and Human Services	Building Products	Insurance Services	Packaging Products and Services	Business and Information Services	Food Retail and Restaurants	Credit Strategies	Other ^(a)	Consolidated Total
Revenues	\$ 1,470	\$ 421	\$ 438	\$ 848	\$ 188	\$ 498	\$ 346	\$ 1,120	\$ 1	\$ 1,187	\$ 6,517
Cost of sales (excluding amortization of property, plant and equipment, intangible assets and deferred charges)	(1,346)	(252)	(331)	(644)	-	(327)	(138)	(939)	-	(859)	(4,836)
Operating expenses	(53)	(134)	(78)	(138)	(166)	(76)	(112)	(136)	(9)	(246)	(1,148)
Interest income	-	1	-	-	-	-	-	-	80	5	86
Amortization of property, plant and equipment	(16)	(16)	(7)	(27)	(2)	(48)	(3)	(24)	-	(35)	(178)
Amortization of intangible assets and deferred charges	(2)	(15)	(4)	(6)	(11)	(36)	(53)	(4)	(1)	(36)	(168)
Interest expense of operating companies	(3)	(37)	(5)	(28)	(18)	(51)	(42)	(18)	(48)	(55)	(305)
Increase in value of investments in joint ventures and associates at fair value, net	-	-	-	-	-	-	-	-	-	25	25
Stock-based compensation recovery (expense)	(11)	(1)	1	(48)	(1)	(1)	(2)	(1)	-	(46)	(110)
Other income (expense)	(8)	5	(2)	-	(3)	24	(20)	(54)	(31)	(121)	(210)
Limited Partners' Interests charge	-	-	-	-	-	-	-	-	(10)	(509)	(519)
Earnings (loss) before income taxes and discontinued operations	31	(28)	12	(43)	(13)	(17)	(24)	(56)	(18)	(690)	(846)
Recovery of (provision for) income taxes	(8)	(3)	(4)	15	4	2	(17)	24	-	-	13
Earnings (loss) from continuing operations	23	(31)	8	(28)	(9)	(15)	(41)	(32)	(18)	(690)	(833)
Loss from discontinued operations ^(b)	-	-	-	-	-	-	-	-	-	(104)	(104)
Net earnings (loss) for the period	\$ 23	\$ (31)	\$ 8	\$ (28)	\$ (9)	\$ (15)	\$ (41)	\$ (32)	\$ (18)	\$ (794)	\$ (937)
Net earnings (loss) attributable to:											
Equity holders of Onex Corporation	\$ 3	\$ (27)	\$ 8	\$ (17)	\$ (8)	\$ (15)	\$ (22)	\$ (32)	\$ (18)	\$ (784)	\$ (912)
Non-controlling interests	20	(4)	-	(11)	(1)	-	(19)	-	-	(10)	(25)
Net earnings (loss) for the period	\$ 23	\$ (31)	\$ 8	\$ (28)	\$ (9)	\$ (15)	\$ (41)	\$ (32)	\$ (18)	\$ (794)	\$ (937)
Total assets ^(c)	\$ 2,815	\$ 1,406	\$ 993	\$ 2,825	\$ 1,549	\$ 6,062	\$ 5,859	\$ 2,185	\$ 7,810	\$ 13,428	\$ 44,932
Long-term debt ^{(c)(d)}	\$ 205	\$ 1,913	\$ 412	\$ 1,241	\$ 939	\$ 3,461	\$ 2,681	\$ 886	\$ 5,990	\$ 5,653	\$ 23,381

(a) Includes Survitec, Schumacher, WireCo, ONCAP II, III and IV, Flushing Town Center, Meridian Aviation, Parkdean Resorts (since March 2017) and the parent company. Investments in joint ventures and associates recorded at fair value include AIT, BBAM, Incline Aviation Fund, ITG and Mavis Discount Tire.

(b) Represents the after-tax results of USI.

(c) The other segment includes USI, which is a discontinued operation.

(d) Long-term debt includes current portion, excludes finance leases and is net of financing charges.

Onex Corporation
INFORMATION BY INDUSTRY SEGMENT
FOR THE THREE MONTHS ENDED MARCH 31, 2016

<i>(Unaudited)</i> <i>(in millions of U.S. dollars)</i>	Electronics Manufacturing Services	Healthcare Imaging	Health and Human Services	Building Products	Insurance Services	Packaging Products and Services	Business and Information Services	Food Retail and Restaurants	Credit Strategies	Other ^(a)	Consolidated Total
Revenues	\$ 1,353	\$ 437	\$ 453	\$ 800	\$ 178	\$ 522	\$ 128	\$ 86	\$ 1	\$ 768	\$ 4,726
Cost of sales (excluding amortization of property, plant and equipment, intangible assets and deferred charges)	(1,241)	(252)	(346)	(623)	–	(346)	(32)	(70)	–	(534)	(3,444)
Operating expenses	(51)	(140)	(89)	(118)	(159)	(69)	(24)	(4)	(7)	(163)	(824)
Interest income	–	1	–	–	–	1	–	–	71	4	77
Amortization of property, plant and equipment	(15)	(16)	(7)	(30)	(2)	(45)	–	(2)	–	(14)	(131)
Amortization of intangible assets and deferred charges	(2)	(24)	(4)	(4)	(10)	(37)	(10)	(1)	(1)	(23)	(116)
Interest expense of operating companies	(2)	(36)	(6)	(18)	(17)	(54)	(12)	(4)	(37)	(29)	(215)
Increase in value of investments in joint ventures and associates at fair value, net	–	–	–	–	–	–	–	–	–	20	20
Stock-based compensation expense	(9)	(1)	–	(31)	(1)	(1)	(1)	–	–	(4)	(48)
Other income (expense)	(3)	(14)	2	(12)	2	(9)	(2)	(1)	84	(73)	(26)
Limited Partners' Interests charge	–	–	–	–	–	–	–	–	(6)	(153)	(159)
Earnings (loss) before income taxes and discontinued operations	30	(45)	3	(36)	(9)	(38)	47	4	105	(201)	(140)
Recovery of (provision for) income taxes	(4)	2	(1)	(2)	–	9	(20)	–	–	(13)	(29)
Earnings (loss) from continuing operations	26	(43)	2	(38)	(9)	(29)	27	4	105	(214)	(169)
Loss from discontinued operations ^(b)	–	–	–	–	–	–	–	–	–	(6)	(6)
Net earnings (loss) for the period	\$ 26	\$ (43)	\$ 2	\$ (38)	\$ (9)	\$ (29)	\$ 27	\$ 4	\$ 105	\$ (220)	\$ (175)

Net earnings (loss) attributable to:

Equity holders of Onex Corporation	\$ 4	\$ (39)	\$ 2	\$ (33)	\$ (8)	\$ (29)	\$ 27	\$ 4	\$ 105	\$ (220)	\$ (187)
Non-controlling interests	22	(4)	–	(5)	(1)	–	–	–	–	–	12
Net earnings (loss) for the period	\$ 26	\$ (43)	\$ 2	\$ (38)	\$ (9)	\$ (29)	\$ 27	\$ 4	\$ 105	\$ (220)	\$ (175)

<i>(Unaudited)</i> <i>(in millions of U.S. dollars)</i> As at December 31, 2016	Electronics Manufacturing Services	Healthcare Imaging	Health and Human Services	Building Products	Insurance Services	Packaging Products and Services	Business and Information Services	Food Retail and Restaurants	Credit Strategies	Other ^(a)	Consolidated Total
Total assets ^(c)	\$ 2,822	\$ 1,473	\$ 995	\$ 2,669	\$ 1,545	\$ 6,144	\$ 5,765	\$ 2,185	\$ 7,624	\$ 11,691	\$ 42,913
Long-term debt ^{(c)(d)}	\$ 226	\$ 1,920	\$ 421	\$ 1,615	\$ 939	\$ 3,447	\$ 2,667	\$ 886	\$ 5,912	\$ 4,830	\$ 22,863

- (a) Includes Survitec, Schumacher, ONCAP II and III, Flushing Town Center, Meridian Aviation and the parent company. Investments in joint ventures and associates recorded at fair value include AIT, BBAM, Incline Aviation Fund (since March 2016), ITG and Mavis Discount Tire.
- (b) Represents the after-tax results of USI and KraussMaffei.
- (c) The other segment includes USI, which is a discontinued operation.
- (d) Long-term debt includes current portion, excludes finance leases and is net of financing charges.