



FOR IMMEDIATE RELEASE

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

– Onex Reports Full Year 2017 Results –

Toronto, February 23, 2018 – Onex Corporation (TSX: ONEX) today announced its consolidated financial results for the fourth quarter and full year ended December 31, 2017 and an update on matters following quarter-end.

Highlights

- We raised \$7.3 billion of capital for our private equity and credit platforms.
- We returned approximately \$3.5 billion to our limited partners, through realizations and distributions, of which Onex' portion was approximately \$1 billion, including \$121 million of carried interest.
- We invested nearly \$1.4 billion in several private equity transactions, of which Onex' portion was approximately \$550 million.
- The value of Onex' private equity investments increased by 18%, including realizations and distributions.
- We received a net contribution of \$56 million as the manager of Onex Partners, ONCAP and various credit strategies.
- We received \$59 million of distributions from our CLO investments.
- We issued four collateralized loan obligations totaling nearly \$2 billion, including our first two issuances in Europe. Our credit platform now manages almost \$10 billion of assets, reflecting an approximate 30% increase year over year.
- Onex Partners and ONCAP operating companies collectively raised or refinanced a total of \$7.0 billion of debt.
- Onex repurchased approximately 1.3 million Subordinate Voting Shares ("SVS") for a total cost of \$93 million, or an average cost per share of C\$95.00.

Recent Performance

"2017 was a good year for Onex. We capitalized on market conditions, returning \$3.5 billion to investors through several realizations," said Gerry Schwartz, Chairman and Chief Executive Officer of Onex. "We also raised a record amount of capital. We now have more than \$9.6 billion, including \$2.8 billion from Onex, available for new private equity investments."

Onex management continues to share in the risks and rewards of our businesses through the team's significant investment in everything Onex owns. At January 31, 2018, the team has approximately \$2.1 billion invested in the 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 full year ended December 31, 2017 the Company's capital per share increased by 11% to \$64.79 and our fee-generating assets increased by 36% to \$21.7 billion. The growth in our fee-generating assets was largely driven by our success in raising Onex Partners V. Over the last five years, Onex' capital per share grew 10% per year and our fee-generating assets grew by 20% per year. With larger private equity funds and a growing credit platform, we are well positioned to grow the profitability of our asset management business in the years to come.

Onex paid a fourth-quarter dividend of C\$0.075 per SVS on January 31, 2018 to shareholders of record on January 10, 2018.

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 fourth quarter, revenues increased by 17% to \$6.3 billion compared to the same period of the prior year. The increase was largely due to the inclusion of revenues from the acquisitions of Parkdean Resorts and Save-A-Lot. Net earnings for the fourth quarter of 2017 were \$300 million compared to a loss of \$152 million in the same quarter of 2016. This increase in net earnings was primarily attributable to a net deferred tax recovery associated with income tax assets and liabilities as a result of the tax reform in the United States, as well as an increase in the fair value of joint ventures and associates.

On a consolidated basis for the full year, revenues increased by 38% to \$24.5 billion from the prior year. The increase in revenues was primarily due to the inclusion of revenues from the acquisition of Parkdean Resorts and the inclusion of full year revenues from acquisitions completed in 2016. Net earnings for the year were \$2.4 billion compared to a loss of \$36 million in 2016. This increase in net earnings was primarily driven by \$3.3 billion of gains recorded from the loss of control over JELD-WEN and the sale of USI, a gain recorded by Carestream Health on the sale of its Dental Digital business and an increase in the fair value of joint ventures and associates; these increases were partially offset by an increase in the limited partners' interests charge.

Attached are the Consolidated Balance Sheets, Statements of Earnings, Statements of Cash Flows and information by industry segment for the full years ended December 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' fourth-quarter and full-year 2017 results on Friday, February 23 at 11:00 a.m. ET. A live webcast of this conference call will be available in listen-only mode on the Presentations and Events section of Onex' shareholder website, <https://ir.onex.com/investor-relations>.

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.

For further information:

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Onex Corporation
CONSOLIDATED BALANCE SHEETS

<i>(in millions of U.S. dollars)</i>	As at December 31, 2017	As at December 31, 2016
Assets		
Current assets		
Cash and cash equivalents	\$ 3,376	\$ 2,371
Short-term investments	258	154
Accounts receivable	3,306	3,868
Inventories	2,506	2,731
Other current assets	862	1,190
	10,308	10,314
Property, plant and equipment	5,326	4,275
Long-term investments	12,114	8,672
Other non-current assets	821	1,192
Intangible assets	7,887	9,286
Goodwill	8,223	9,174
	\$ 44,679	\$ 42,913
Liabilities and Equity		
Current liabilities		
Accounts payable and accrued liabilities	\$ 4,453	\$ 4,324
Current portion of provisions	235	305
Other current liabilities	1,416	1,550
Current portion of long-term debt of operating companies and credit strategies, without recourse to Onex Corporation	333	407
Current portion of Limited Partners' Interests	59	89
	6,496	6,675
Non-current portion of provisions	243	340
Long-term debt of operating companies and credit strategies, without recourse to Onex Corporation	21,716	22,456
Other non-current liabilities	2,051	2,169
Deferred income taxes	1,191	1,537
Limited Partners' Interests	7,965	8,385
	39,662	41,562
Equity		
Share capital	321	324
Non-controlling interests	2,128	1,841
Retained earnings (deficit) and accumulated other comprehensive earnings (loss)	2,568	(814)
	5,017	1,351
	\$ 44,679	\$ 42,913

Onex Corporation
CONSOLIDATED STATEMENTS OF EARNINGS

Year ended December 31 <i>(in millions of U.S. dollars except per share data)</i>	2017	2016
Revenues	\$ 24,497	\$ 17,805
Cost of sales (excluding amortization of property, plant and equipment, intangible assets and deferred charges)	(17,921)	(12,908)
Operating expenses	(4,220)	(3,033)
Interest income	376	349
Amortization of property, plant and equipment	(642)	(447)
Amortization of intangible assets and deferred charges	(678)	(518)
Interest expense of operating companies and credit strategies	(1,212)	(882)
Increase in value of investments in joint ventures and associates at fair value, net	760	180
Stock-based compensation expense	(178)	(194)
Other gains	731	36
Other expense	(707)	(21)
Impairment of goodwill, intangible assets and long-lived assets, net	(187)	(232)
Limited Partners' Interests charge	(1,350)	(647)
Loss before income taxes and discontinued operations	(731)	(512)
Recovery of (provision for) income taxes	84	(107)
Loss from continuing operations	(647)	(619)
Earnings from discontinued operations	3,042	583
Net Earnings (Loss) for the Year	\$ 2,395	\$ (36)

Loss from Continuing Operations attributable to:

Equity holders of Onex Corporation	\$ (715)	\$ (660)
Non-controlling Interests	68	41
Loss from Continuing Operations for the Year	\$ (647)	\$ (619)

Net Earnings (Loss) attributable to:

Equity holders of Onex Corporation	\$ 2,394	\$ (130)
Non-controlling Interests	1	94
Net Earnings (Loss) for the Year	\$ 2,395	\$ (36)

Net Earnings (Loss) per Subordinate Voting Share of Onex Corporation

Basic and Diluted:		
Continuing operations	\$ (6.99)	\$ (6.36)
Discontinued operations	30.46	5.11
Net Earnings (Loss) per Subordinate Voting Share for the Year	\$ 23.47	\$ (1.25)

Onex Corporation

CONSOLIDATED STATEMENTS OF CASH FLOWS

Year ended December 31 <i>(in millions of U.S. dollars)</i>	2017	2016
Operating Activities		
Loss for the year from continuing operations	\$ (647)	\$ (619)
Adjustments to loss from continuing operations:		
Provision for (recovery of) income taxes	(84)	107
Interest income	(376)	(349)
Interest expense of operating companies and credit strategies	1,212	882
Earnings before interest and provision for (recovery of) income taxes	105	21
Cash taxes paid	(248)	(152)
Items not affecting cash and cash equivalents:		
Amortization of property, plant and equipment	642	447
Amortization of intangible assets and deferred charges	678	518
Increase in value of investments in joint ventures and associates at fair value, net	(760)	(180)
Stock-based compensation expense	120	166
Other gains	(731)	(36)
Foreign exchange loss	74	35
Impairment of goodwill, intangible assets and long-lived assets, net	187	232
Limited Partners' Interests charge	1,350	647
Change in carried interest	(39)	35
Change in provisions	42	103
Other	254	(326)
	1,674	1,510
Changes in non-cash working capital items:		
Accounts receivable	(45)	(380)
Inventories	18	(187)
Other current assets	92	(59)
Accounts payable, accrued liabilities and other current liabilities	122	548
Increase (decrease) in cash and cash equivalents due to changes in non-cash working capital items	187	(78)
Increase in other operating activities	4	14
Cash flows from operating activities of discontinued operations	10	466
	1,875	1,912
Financing Activities		
Issuance of long-term debt	8,053	2,700
Repayment of long-term debt	(7,282)	(1,727)
Cash interest paid	(1,064)	(780)
Cash dividends paid	(22)	(20)
Repurchase of share capital of Onex Corporation	(93)	(184)
Repurchase of share capital of operating companies	(54)	(59)
Contributions by Limited Partners	673	1,593
Issuance of share capital by operating companies	198	9
Proceeds from sale of interests in operating companies under continuing control	259	–
Proceeds from sale-leaseback transaction	91	–
Contributions by non-controlling interests for investment in operating company	–	458
Distributions paid to non-controlling interests and Limited Partners	(2,332)	(1,151)
Limited Partnership interest acquired by Onex, the parent company	(156)	–
Increase (decrease) due to other financing activities	113	(22)
Cash flows from financing activities of discontinued operations	26	33
	(1,590)	850
Investing Activities		
Acquisitions, net of cash and cash equivalents in acquired companies of \$75 (2016 – \$140)	(974)	(2,902)
Purchase of property, plant and equipment	(722)	(481)
Proceeds from sale of property, plant and equipment	22	64
Proceeds from sales of operating companies and businesses no longer controlled	3,214	858
Proceeds from sale of investments in joint ventures and associates	591	–
Distributions received from investments in joint ventures and associates	71	206
Purchase of investments in joint ventures and associates	(6)	(44)
Payment of contingent consideration	(28)	(163)
Cash interest received	367	325
Net purchases of investments and securities for credit strategies	(944)	(1,007)
Net sales (purchases) of investments and securities at parent company and operating companies	(691)	666
Increase (decrease) due to other investing activities	23	(68)
Cash flows used in investing activities of discontinued operations	(240)	(255)
	683	(2,801)
Increase (Decrease) in Cash and Cash Equivalents for the Year	968	(39)
Increase (decrease) in cash due to changes in foreign exchange rates	37	(16)
Cash and cash equivalents, beginning of the year – continuing operations	2,169	2,115
Cash and cash equivalents, beginning of the year – discontinued operations	202	311
Cash and Cash Equivalents	3,376	2,371
Cash and cash equivalents held by discontinued operations	–	202
Cash and Cash Equivalents Held by Continuing Operations	\$ 3,376	\$ 2,169

Onex Corporation
INFORMATION BY INDUSTRY SEGMENT
FOR THE YEAR ENDED DECEMBER 31, 2017

<i>(in millions of U.S. dollars)</i>	Electronics Manufacturing Services	Healthcare Imaging	Health and Human Services	Insurance Services	Packaging Products and Services	Business and Information Services	Food Retail and Restaurants	Credit Strategies	Other	Consolidated Total
Revenues	\$ 6,111	\$ 1,862	\$ 1,767	\$ 775	\$ 2,391	\$ 1,262	\$ 4,724	\$ 4	\$ 5,601	\$ 24,497
Cost of sales (excluding amortization of property, plant and equipment, intangible assets and deferred charges)	(5,614)	(1,068)	(1,340)	-	(1,525)	(517)	(3,984)	-	(3,873)	(17,921)
Operating expenses	(209)	(507)	(304)	(696)	(302)	(418)	(572)	(64)	(1,148)	(4,220)
Interest income	2	2	-	-	2	-	1	346	23	376
Amortization of property, plant and equipment	(68)	(62)	(30)	(6)	(199)	(8)	(105)	-	(164)	(642)
Amortization of intangible assets and deferred charges	(9)	(47)	(16)	(46)	(150)	(253)	(18)	(5)	(134)	(678)
Interest expense of operating companies and credit strategies	(12)	(145)	(21)	(72)	(223)	(176)	(82)	(211)	(270)	(1,212)
Increase in value of investments in joint ventures and associates at fair value, net	-	-	-	-	-	-	-	-	760	760
Stock-based compensation expense	(30)	(4)	(3)	(3)	(1)	(20)	(6)	-	(111)	(178)
Other gains	-	731	-	-	-	-	-	-	-	731
Other expense	(39)	(9)	(4)	(3)	(107)	(77)	(69)	(111)	(288)	(707)
Impairment of goodwill, intangible assets and long-lived assets, net	-	-	(8)	-	(2)	(7)	(5)	-	(165)	(187)
Limited Partners' Interests charge	-	-	-	-	-	-	-	(20)	(1,330)	(1,350)
Earnings (loss) before income taxes and discontinued operations	132	753	41	(51)	(116)	(214)	(116)	(61)	(1,099)	(731)
Recovery of (provision for) income taxes	(27)	(61)	17	60	18	49	32	-	(4)	84
Earnings (loss) from continuing operations	105	692	58	9	(98)	(165)	(84)	(61)	(1,103)	(647)
Earnings from discontinued operations ^(a)	-	-	-	-	-	-	-	-	3,042	3,042
Net earnings (loss)	\$ 105	\$ 692	\$ 58	\$ 9	\$ (98)	\$ (165)	\$ (84)	\$ (61)	\$ 1,939	\$ 2,395

Net earnings (loss) attributable to:

Equity holders of Onex Corporation	\$ 14	\$ 630	\$ 57	\$ 7	\$ (99)	\$ (116)	\$ (85)	\$ (61)	\$ 2,047	\$ 2,394
Non-controlling interests	91	62	1	2	1	(49)	1	-	(108)	1
Net earnings (loss)	\$ 105	\$ 692	\$ 58	\$ 9	\$ (98)	\$ (165)	\$ (84)	\$ (61)	\$ 1,939	\$ 2,395

<i>(in millions of U.S. dollars)</i>	Electronics Manufacturing Services	Healthcare Imaging	Health and Human Services	Insurance Services	Packaging Products and Services	Business and Information Services	Food Retail and Restaurants	Credit Strategies	Other	Consolidated Total
As at December 31, 2017										
Total assets	\$ 2,945	\$ 1,321	\$ 982	\$ 1,524	\$ 6,800	\$ 5,652	\$ 2,094	\$ 10,048	\$ 13,313	\$ 44,679
Long-term debt ^(b)	\$ 187	\$ 1,132	\$ 379	\$ 939	\$ 3,770	\$ 2,566	\$ 943	\$ 7,877	\$ 4,256	\$ 22,049
Property, plant and equipment additions ^(c)	\$ 95	\$ 64	\$ 24	\$ 6	\$ 269	\$ 8	\$ 48	\$ 1	\$ 237	\$ 752
Intangible assets with indefinite life	\$ -	\$ 8	\$ 221	\$ 148	\$ 443	\$ 458	\$ 436	\$ -	\$ 343	\$ 2,057
Goodwill additions from acquisitions	\$ -	\$ -	\$ 2	\$ 1	\$ -	\$ 72	\$ -	\$ -	\$ 493	\$ 568
Goodwill	\$ 23	\$ 227	\$ 278	\$ 616	\$ 2,327	\$ 2,304	\$ 230	\$ 62	\$ 2,156	\$ 8,223

(a) Represents the after-tax results of JELD-WEN (up to May 2017) and USI (up to May 2017).

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

(c) Amounts for 2017 include JELD-WEN (up to May 2017) and USI (up to May 2017), which are discontinued operations.

Onex Corporation

INFORMATION BY INDUSTRY SEGMENT FOR THE YEAR ENDED DECEMBER 31, 2016

<i>(in millions of U.S. dollars)</i>	Electronics Manufacturing Services	Healthcare Imaging	Health and Human Services	Insurance Services	Packaging Products and Services	Business and Information Services	Food Retail and Restaurants	Credit Strategies	Other	Consolidated Total
Revenues	\$ 6,016	\$ 1,990	\$ 1,785	\$ 745	\$ 2,414	\$ 525	\$ 689	\$ 4	\$ 3,637	\$ 17,805
Cost of sales (excluding amortization of property, plant and equipment, intangible assets and deferred charges)	(5,510)	(1,127)	(1,358)	–	(1,541)	(180)	(578)	–	(2,614)	(12,908)
Operating expenses	(211)	(527)	(310)	(655)	(296)	(176)	(60)	(38)	(760)	(3,033)
Interest income	15	2	–	–	1	–	–	313	18	349
Amortization of property, plant and equipment	(66)	(64)	(30)	(9)	(190)	(2)	(15)	–	(71)	(447)
Amortization of intangible assets and deferred charges	(10)	(74)	(16)	(42)	(149)	(104)	(3)	(5)	(115)	(518)
Interest expense of operating companies and credit strategies	(11)	(148)	(23)	(68)	(218)	(92)	(20)	(164)	(138)	(882)
Increase in value of investments in joint ventures and associates at fair value, net	–	–	–	–	–	–	–	–	180	180
Stock-based compensation expense	(33)	(5)	(3)	(3)	(1)	(3)	(1)	–	(145)	(194)
Other gains	–	–	8	–	–	–	–	–	28	36
Other income (expense)	(29)	24	(10)	3	(23)	(70)	(18)	222	(120)	(21)
Impairment of goodwill, intangible assets and long-lived assets, net	–	(2)	–	(226)	–	(4)	–	–	–	(232)
Limited Partners' Interests charge	–	–	–	–	–	–	–	(60)	(587)	(647)
Earnings (loss) before income taxes and discontinued operations	161	69	43	(255)	(3)	(106)	(6)	272	(687)	(512)
Recovery of (provision for) income taxes	(25)	(30)	(15)	23	(41)	(7)	13	–	(25)	(107)
Earnings (loss) from continuing operations	136	39	28	(232)	(44)	(113)	7	272	(712)	(619)
Earnings from discontinued operations ^(a)	–	–	–	–	–	–	–	–	583	583
Net earnings (loss)	\$ 136	\$ 39	\$ 28	\$ (232)	\$ (44)	\$ (113)	\$ 7	\$ 272	\$ (129)	\$ (36)

Net earnings (loss) attributable to:

Equity holders of Onex Corporation	\$ 18	\$ 42	\$ 27	\$ (204)	\$ (44)	\$ (75)	\$ 6	\$ 272	\$ (172)	\$ (130)
Non-controlling interests	118	(3)	1	(28)	–	(38)	1	–	43	94
Net earnings (loss)	\$ 136	\$ 39	\$ 28	\$ (232)	\$ (44)	\$ (113)	\$ 7	\$ 272	\$ (129)	\$ (36)

<i>(in millions of U.S. dollars)</i>	Electronics Manufacturing Services	Healthcare Imaging	Health and Human Services	Insurance Services	Packaging Products and Services	Business and Information Services	Food Retail and Restaurants	Credit Strategies	Other	Consolidated Total
As at December 31, 2016										
Total assets	\$ 2,822	\$ 1,473	\$ 995	\$ 1,545	\$ 6,144	\$ 5,765	\$ 2,185	\$ 7,624	\$ 14,360	\$ 42,913
Long-term debt ^(b)	\$ 226	\$ 1,920	\$ 421	\$ 939	\$ 3,447	\$ 2,667	\$ 886	\$ 5,912	\$ 6,445	\$ 22,863
Property, plant and equipment additions	\$ 77	\$ 58	\$ 28	\$ 10	\$ 222	\$ 2	\$ 26	\$ –	\$ 189	\$ 612
Intangible assets with indefinite life	\$ –	\$ 8	\$ 222	\$ 148	\$ 422	\$ 441	\$ 436	\$ –	\$ 624	\$ 2,301
Goodwill additions from acquisitions	\$ 4	\$ 15	\$ 1	\$ –	\$ 5	\$ 1,313	\$ 23	\$ –	\$ 560	\$ 1,921
Goodwill	\$ 23	\$ 338	\$ 283	\$ 615	\$ 2,077	\$ 2,203	\$ 225	\$ 62	\$ 3,348	\$ 9,174

(a) Represents the after-tax results of JELD-WEN, KraussMaffei (up to April 2016), Sitel Worldwide and USI.

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