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All amounts in U.S. dollars unless otherwise stated

– Onex Hires Walt Jackson to Launch Direct Lending Platform –

Toronto, April 5, 2016 – Onex Corporation ("Onex") (TSX: OCX) today announced Walt Jackson has joined Onex Credit to establish a direct lending platform. Direct lending is a pool of committed capital providing non-investment grade loans to middle-market and larger businesses. Mr. Jackson has thirty years of experience in the leveraged loan, high-yield and mezzanine markets, most recently as Chief Operating Officer of the Private Credit Group at Goldman Sachs' merchant banking division, a provider of senior loan and mezzanine solutions for corporate borrowers.

"Direct lending is a natural extension of our business and further leverages our credit team and established infrastructure," said Michael Gelblat, Onex Credit's Chief Executive Officer and Chief Investment Officer. "Walt is ideally suited to help us expand into direct lending. He has a long track record of successful credit investing and extensive knowledge of leveraged loan markets."

"Joining Onex is a unique opportunity for me. We have a like-minded approach to investing and risk management," said Mr. Jackson. "Onex' strong track record and more than 30 years of investing experience makes it well-positioned to provide much needed credit to middle-market and larger private companies. I look forward to working with the Onex team to continue to expand its credit platform."

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. The Company has approximately $22.5 billion of assets under management, including $6.0 billion of Onex proprietary capital. With offices in Toronto, New York, New Jersey and London, Onex invests its capital through its two investing platforms and is the largest limited partner in each of its private equity funds.

Onex' businesses have assets of $36 billion, generate annual revenues of $22 billion and employ approximately 144,000 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. The Company's 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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