



FOR IMMEDIATE RELEASE

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

– Onex Credit Partners Prices European CLO-1 –

Toronto, April 4, 2017 – Onex Corporation (“Onex”) (TSX: Onex) announced today that Onex Credit Partners, LLC (“Onex Credit”) priced its first European collateralized loan obligation (“CLO”) for approximately €360 million. The transaction will be issued by a special purpose vehicle, backed by a diversified portfolio of broadly syndicated leveraged loans, and is structured with the intent to be compliant with U.S. and European risk retention rules. Onex has committed to purchase and hold a majority of the equity for the life of the transaction.

“Our expansion into the European CLO market leverages the successful platform we have built in the United States and we expect this to be the first of many European CLOs we issue over the coming years,” said Michael Gelblat, Onex Credit’s Chief Executive Officer.

Onex Credit focuses on non-investment grade credit investing. After giving effect to the closing of this offering, Onex Credit will manage approximately \$8 billion.

The securities offered in this CLO have not been registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an exemption from registration under that Act. This release does not constitute an offer to sell or a solicitation of an offer to buy any such securities.

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 \$24 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 \$44 billion, generate annual revenues of \$29 billion and employ approximately 161,000 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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