ONEX

FOR IMMEDIATE RELEASE

All amounts in U.S. dollars unless otherwise stated

– Onex Files Normal Course Issuer Bid –

Toronto, April 13, 2017 – Onex Corporation ("Onex") (TSX: ONEX) announced today it has filed with the Toronto Stock Exchange, and the Exchange has accepted, a Notice of Intention to make a Normal Course Issuer Bid permitting Onex to purchase for cancellation up to 10% of the public float in its Subordinate Voting Shares, or 8,391,231 shares. There are 102,018,291 Subordinate Voting Shares issued and outstanding and the public float as at March 31, 2017 was 83,912,318 shares.

Onex may buy back shares from time to time during the next twelve months. Any purchases made under the Normal Course Issuer Bid will be effected through the facilities of TSX or alternative Canadian trading systems. This may include a private agreement pursuant to an issuer bid exemption order issued by a securities regulatory authority. Any purchases made by way of private agreements under an issuer bid exemption order issued by a securities regulatory authority will be at a discount to the prevailing market price as provided in the exemption order. Onex commenced a similar bid on April 18, 2016, which expires on April 17, 2017 and under which a total of 1,976,919 Subordinate Voting Shares were purchased as at April 10, 2017 at an average purchase price of C$84.72 per share. Onex may purchase up to 26,619 Subordinate Voting Shares during any trading day, being 25% of its average daily trading volume of 106,477 Subordinate Voting Shares for the most recently completed six calendar months. Onex may also purchase Subordinate Voting Shares from time to time under the Exchange's block purchase exemption, if available.

The Normal Course Issuer Bid is being renewed as it is Onex' view it is advantageous to the company and its shareholders to continue to repurchase Subordinate Voting Shares, from time to time, when they are trading at prices which reflect a discount from their value as perceived by Onex.

The Normal Course Issuer Bid will commence on April 18, 2017 and will conclude on the earlier of the date on which purchases under the bid have been completed and April 17, 2018.

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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