FOR IMMEDIATE RELEASE

All amounts in U.S. dollars unless otherwise stated

– Onex Completes $7.15 Billion Fundraise for Onex Partners V –

Toronto, November 16, 2017 – Onex Corporation ("Onex") (TSX: ONEX) today announced the successful fundraising of Onex Partners V (the "Fund"), a $7.15 billion fund. The Fund surpassed its $6.5 billion target and received strong support from both existing and new partners, including some of the largest public pension plans, sovereign wealth funds and other institutional investors globally.

"This is a terrific outcome," said Emma Thompson, Onex' Managing Director – Investor Relations. "We're proud to have an enviable group of sophisticated investors supporting our team and our strategy. Many of our limited partners have been with us since 2003 when we raised Onex Partners I and invest across the Onex platforms, but we also have some great new investors and we look forward to deepening our relationships in the years to come."

Onex is the largest investor in the Fund with a commitment of $2 billion. In addition, the team has also made a significant investment, committing more than $350 million.

"The response to Onex Partners V has been very gratifying. We have a great team that's fully aligned with shareholders and limited partners toward a common goal of long-term value creation," said Gerry Schwartz, Chairman and Chief Executive Officer of Onex. "We'll continue our strategy of partnering with outstanding management teams to build great businesses."

Over its 33-year history, Onex' private equity investing has generated a gross multiple of capital invested of 2.8 times, resulting in a 28% gross IRR on realized, substantially realized and publicly traded investments. Including this latest fundraise, Onex now has more than $30 billion in assets under management.

<u>About Onex</u>

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 $30 billion of assets under management, including $6.7 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 $45 billion, generate annual revenues of $30 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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