



FOR IMMEDIATE RELEASE

All amounts in U.S. dollars
unless otherwise stated

– Onex Reports First-Quarter 2018 Results –

Toronto, May 11, 2018 – Onex Corporation (TSX: ONEX) today announced its consolidated financial results for the first quarter ended March 31, 2018 and an update on matters following quarter-end.

Highlights

- We invested and committed to invest nearly \$1.3 billion in two private equity investments, of which Onex’ portion is expected to be approximately \$415 million:
 - SMG Holdings, a leading global manager of convention centers, stadiums, arenas, theatres, performing arts centers and other venues; and
 - PowerSchool, a leading education technology platform for K-12 schools.
- We returned approximately \$790 million to our limited partners, through realizations and distributions, of which Onex’ portion was approximately \$285 million, including \$20 million of carried interest:
 - We sold Mavis Discount Tire for a gross multiple of capital invested of 3.5 times; and
 - We completed a secondary offering for Emerald Expositions and continue to own a majority stake. Our remaining investment is valued at approximately \$910 million as of yesterday’s closing price, which reflects a gross multiple of capital invested of 2.4 times, including prior realizations.
- For the twelve months ended March 31, 2018, the manager of Onex Partners, ONCAP and Onex Credit provided a contribution of \$58 million as disclosed in the Schedule of Fees and Expenses.
- In the first four months of 2018, 254,328 Subordinate Voting Shares (“SVS”) were repurchased for a total cost of \$18 million, or an average cost per share of C\$89.34.
- Yesterday, Onex increased its quarterly dividend by 17% to C\$0.0875 per SVS beginning with the dividend declared by the Board of Directors payable in July 2018.

Recent Performance

“We’ve had a good start to the year. We found two great businesses to invest in and continued to capitalize on good market conditions by returning meaningful capital to investors,” said Gerry Schwartz, Chairman and Chief Executive Officer of Onex. “Our strong balance sheet and recent fundraising success provides us with the continued strength and flexibility to invest in future opportunities.”

Onex has approximately \$9.9 billion of uncalled capital available to deploy for new private equity investments, including \$2.8 billion committed by Onex.

Onex management continues to share in the risks and rewards of our businesses through the team’s significant investment in everything Onex owns. 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 twelve months ended March 31, 2018, Onex’ capital per share increased by 6% to \$64.01 and our private equity investments grew by 12%. Over the same period, our fee-generating assets increased by 30% to \$21.2 billion largely driven by our success in raising Onex Partners V. Over the last five years, Onex’ capital per share and our fee-generating assets grew by 9% and 18% per year, respectively. 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 first-quarter dividend of C\$0.075 per SVS on April 30, 2018 to shareholders of record on April 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 first quarter, revenues increased by 6% to \$6.0 billion compared to the same period of the prior year. The increase was largely due to the inclusion of revenues from the acquisitions of IntraPac, Laces, Parkdean Resorts and SMG. Net loss for the first quarter of 2018 was \$164 million compared to \$936 million in the same quarter of 2017. The decrease in the net loss was primarily driven by a year-over-year decrease in the limited partners’ interests charge and a loss from discontinued operations recorded in the first quarter of 2017. Prior year comparative information has been restated to conform with IFRS 15, *Revenue from Contracts with Customers*, which was adopted by Onex retrospectively on January 1, 2018 (refer to Note 1 in the interim consolidated financial statements for further details).

Attached are the Consolidated Balance Sheets, Statements of Earnings, Statements of Cash Flows and information by industry segment for the quarters ended March 31, 2018 and 2017 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' first-quarter 2018 results on Friday, May 11 at 11:00 a.m. ET. A live webcast of this conference call will be available in listen-only mode from the Presentations and Events section of Onex' shareholder website, <https://ir.onex.com/investor-relations>. A 90-day on-line replay will be available shortly following the completion of the call.

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 \$6.7 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 \$49 billion, generate annual revenues of \$31 billion and employ approximately 207,000 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>(Unaudited)</i> <i>(in millions of U.S. dollars)</i>	As at March 31, 2018	As at December 31, 2017	As at January 1, 2017
Assets			
Current assets			
Cash and cash equivalents	\$ 2,944	\$ 3,376	\$ 2,371
Short-term investments	268	258	154
Accounts receivable	3,244	3,320	3,873
Inventories	2,415	2,248	2,510
Other current assets	1,414	1,119	1,412
	10,285	10,321	10,320
Property, plant and equipment	5,294	5,326	4,275
Long-term investments	12,075	12,114	8,672
Other non-current assets	863	825	1,194
Intangible assets	8,461	7,887	9,286
Goodwill	8,645	8,223	9,174
	\$ 45,623	\$ 44,696	\$ 42,921
Liabilities and Equity			
Current liabilities			
Accounts payable and accrued liabilities	\$ 4,424	\$ 4,396	\$ 4,294
Current portion of provisions	234	235	305
Other current liabilities	1,567	1,470	1,579
Current portion of long-term debt of operating companies and credit strategies, without recourse to Onex Corporation	215	333	407
Current portion of Limited Partners' Interests	386	59	89
	6,826	6,493	6,674
Non-current portion of provisions	241	243	340
Long-term debt of operating companies and credit strategies, without recourse to Onex Corporation	22,377	21,716	22,456
Other non-current liabilities	2,002	2,051	2,169
Deferred income taxes	1,262	1,190	1,533
Limited Partners' Interests	7,866	7,965	8,385
	40,574	39,658	41,557
Equity			
Share capital	320	321	324
Non-controlling interests	2,160	2,145	1,857
Retained earnings (deficit) and accumulated other comprehensive earnings (loss)	2,569	2,572	(817)
	5,049	5,038	1,364
	\$ 45,623	\$ 44,696	\$ 42,921

See notes to the unaudited interim consolidated financial statements, including the changes in accounting policies retrospectively adopted on January 1, 2018.

Onex Corporation

CONSOLIDATED STATEMENTS OF EARNINGS

<i>(Unaudited)</i> <i>(in millions of U.S. dollars except per share data)</i>	Three months ended March 31	
	2018	2017
Revenues	\$ 6,022	\$ 5,691
Cost of sales (excluding amortization of property, plant and equipment, intangible assets and deferred charges)	(4,455)	(4,216)
Operating expenses	(1,071)	(1,007)
Interest income	115	86
Amortization of property, plant and equipment	(171)	(151)
Amortization of intangible assets and deferred charges	(190)	(162)
Interest expense of operating companies and credit strategies	(311)	(277)
Increase (decrease) in value of investments in joint ventures and associates at fair value, net	(85)	25
Stock-based compensation expense	(35)	(62)
Other gain	82	–
Other expense	(39)	(210)
Limited Partners' Interests charge	(20)	(519)
Loss before income taxes and discontinued operations	(158)	(802)
Provision for income taxes	(6)	(2)
Loss from continuing operations	(164)	(804)
Loss from discontinued operations	–	(132)
Net Loss	\$ (164)	\$ (936)
Loss from Continuing Operations attributable to:		
Equity holders of Onex Corporation	\$ (158)	\$ (791)
Non-controlling Interests	(6)	(13)
Loss from Continuing Operations	\$ (164)	\$ (804)
Net Loss attributable to:		
Equity holders of Onex Corporation	\$ (158)	\$ (911)
Non-controlling Interests	(6)	(25)
Net Loss	\$ (164)	\$ (936)
Net Loss per Subordinate Voting Share of Onex Corporation		
Basic and Diluted:		
Continuing operations	\$ (1.56)	\$ (7.70)
Discontinued operations	–	(1.18)
Net Loss per Subordinate Voting Share	\$ (1.56)	\$ (8.88)

See notes to the unaudited interim consolidated financial statements, including the changes in accounting policies retrospectively adopted on January 1, 2018.

Onex Corporation

CONSOLIDATED STATEMENTS OF CASH FLOWS

<i>(Unaudited)</i>	Three months ended March 31	
<i>(in millions of U.S. dollars)</i>	2018	2017
Operating Activities		
Loss for the period from continuing operations	\$ (164)	\$ (804)
Adjustments to loss from continuing operations:		
Provision for income taxes	6	2
Interest income	(115)	(86)
Interest expense of operating companies and credit strategies	311	277
Earnings (loss) before interest and provision for income taxes	38	(611)
Cash taxes paid	(54)	(36)
Items not affecting cash and cash equivalents:		
Amortization of property, plant and equipment	171	151
Amortization of intangible assets and deferred charges	190	162
Decrease (increase) in value of investments in joint ventures and associates at fair value, net	85	(25)
Stock-based compensation expense	23	50
Other gain	(82)	–
Foreign exchange (gain) loss	27	(27)
Limited Partners' Interests charge	20	519
Change in provisions	8	40
Other	(42)	113
	384	336
Changes in non-cash working capital items:		
Accounts receivable	207	164
Inventories	(156)	(65)
Other current assets	39	29
Accounts payable, accrued liabilities and other current liabilities	(221)	(155)
Decrease in cash and cash equivalents due to changes in non-cash working capital items	(131)	(27)
Decrease in other operating activities	(21)	(17)
Cash flows from operating activities of discontinued operations	–	79
	232	371
Financing Activities		
Issuance of long-term debt	1,610	137
Repayment of long-term debt	(1,005)	(232)
Cash interest paid	(279)	(239)
Cash dividends paid	(6)	(5)
Repurchase of share capital of Onex Corporation	(18)	(54)
Repurchase of share capital of operating companies	(41)	(3)
Contributions by Limited Partners	355	458
Issuance of share capital by operating companies	7	18
Proceeds from sale of interests in operating companies under continuing control	107	140
Distributions paid to non-controlling interests and Limited Partners	(149)	(169)
Decrease due to other financing activities	(30)	(18)
Cash flows from financing activities of discontinued operations	–	26
	551	59
Investing Activities		
Acquisitions, net of cash and cash equivalents in acquired companies of \$55 (2017 – \$68)	(1,089)	(586)
Purchase of property, plant and equipment	(174)	(139)
Proceeds from sale of investment in joint venture	533	–
Distributions received from investments in joint ventures and associates	17	15
Purchase of investments in joint ventures and associates	–	(2)
Cash interest received	110	91
Change in restricted cash	(322)	60
Net sales (purchases) of investments and securities for credit strategies	(420)	161
Net sales (purchases) of investments and securities at parent company and operating companies	90	(13)
Increase due to other investing activities	15	3
Cash flows used in investing activities of discontinued operations	–	(39)
	(1,240)	(449)
Decrease in Cash and Cash Equivalents for the Period	(457)	(19)
Increase in cash due to changes in foreign exchange rates	25	4
Cash and cash equivalents, beginning of the period – continuing operations	3,376	2,169
Cash and cash equivalents, beginning of the period – discontinued operations	–	202
Cash and Cash Equivalents	2,944	2,356
Cash and cash equivalents held by discontinued operations	–	270
Cash and Cash Equivalents Held by Continuing Operations	\$ 2,944	\$ 2,086

See notes to the unaudited interim consolidated financial statements, including the changes in accounting policies retrospectively adopted on January 1, 2018.

Onex Corporation

INFORMATION BY INDUSTRY SEGMENT

FOR THE THREE MONTHS ENDED MARCH 31, 2018

<i>(Unaudited)</i> <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 ^(a)	Consolidated Total
Revenues	\$ 1,499	\$ 377	\$ 431	\$ 200	\$ 607	\$ 430	\$ 1,139	\$ 1	\$ 1,338	\$ 6,022
Cost of sales (excluding amortization of property, plant and equipment, intangible assets and deferred charges)	(1,382)	(220)	(326)	-	(408)	(209)	(968)	-	(942)	(4,455)
Operating expenses	(52)	(111)	(75)	(176)	(84)	(105)	(156)	(13)	(299)	(1,071)
Interest income	-	1	-	-	-	-	-	106	8	115
Amortization of property, plant and equipment	(19)	(17)	(7)	(2)	(58)	(3)	(22)	-	(43)	(171)
Amortization of intangible assets and deferred charges	(2)	(11)	(4)	(12)	(41)	(77)	(4)	(1)	(38)	(190)
Interest expense of operating companies and credit strategies	(4)	(23)	(6)	(18)	(56)	(45)	(21)	(65)	(73)	(311)
Decrease in value of investments in joint ventures and associates at fair value, net	-	-	-	-	-	-	-	-	(85)	(85)
Stock-based compensation expense	(10)	(3)	(2)	(1)	(1)	(5)	(2)	-	(11)	(35)
Other gain	-	-	-	-	-	-	-	-	82	82
Other income (expense)	(11)	(1)	-	1	(13)	(32)	1	27	(11)	(39)
Limited Partners' Interests charge	-	-	-	-	-	-	-	(9)	(11)	(20)
Earnings (loss) before income taxes	19	(8)	11	(8)	(54)	(46)	(33)	46	(85)	(158)
Recovery of (provision for) income taxes	(5)	(5)	2	(2)	2	(12)	11	-	3	(6)
Net earnings (loss)	\$ 14	\$ (13)	\$ 13	\$ (10)	\$ (52)	\$ (58)	\$ (22)	\$ 46	\$ (82)	\$ (164)
Net earnings (loss) attributable to:										
Equity holders of Onex Corporation	\$ 2	\$ (11)	\$ 13	\$ (9)	\$ (51)	\$ (47)	\$ (22)	\$ 46	\$ (79)	\$ (158)
Non-controlling interests	12	(2)	-	(1)	(1)	(11)	-	-	(3)	(6)
Net earnings (loss)	\$ 14	\$ (13)	\$ 13	\$ (10)	\$ (52)	\$ (58)	\$ (22)	\$ 46	\$ (82)	\$ (164)
<i>(Unaudited)</i> <i>(in millions of U.S. dollars)</i> As at March 31, 2018										
Total assets	\$ 2,976	\$ 1,279	\$ 990	\$ 1,509	\$ 6,831	\$ 6,799	\$ 2,087	\$ 10,392	\$ 12,760	\$ 45,623
Long-term debt ^(b)	\$ 181	\$ 1,133	\$ 386	\$ 944	\$ 3,905	\$ 3,106	\$ 933	\$ 7,978	\$ 4,026	\$ 22,592

(a) Includes Survitec, Schumacher, WireCo, ONCAP II, III and IV, Flushing Town Center, Meridian Aviation, Parkdean Resorts and the parent company. Investments in joint ventures and associates recorded at fair value include AIT, BBAM, Incline Aviation Fund, JELD-WEN, Mavis Discount Tire (up to March 2018), Pinnacle Renewable Energy (since February 2018) and Venanpri Group.

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

Onex Corporation

INFORMATION BY INDUSTRY SEGMENT FOR THE THREE MONTHS ENDED MARCH 31, 2017

<i>(Unaudited)</i> <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 ^(a)	Consolidated Total
Revenues	\$ 1,482	\$ 421	\$ 437	\$ 188	\$ 501	\$ 345	\$ 1,120	\$ 1	\$ 1,196	\$ 5,691
Cost of sales (excluding amortization of property, plant and equipment, intangible assets and deferred charges)	(1,358)	(252)	(331)	–	(329)	(138)	(939)	–	(869)	(4,216)
Operating expenses	(53)	(134)	(77)	(166)	(76)	(111)	(136)	(9)	(245)	(1,007)
Interest income	–	1	–	–	–	–	–	80	5	86
Amortization of property, plant and equipment	(16)	(16)	(7)	(2)	(48)	(3)	(24)	–	(35)	(151)
Amortization of intangible assets and deferred charges	(2)	(15)	(4)	(11)	(36)	(53)	(4)	(1)	(36)	(162)
Interest expense of operating companies and credit strategies	(3)	(37)	(5)	(18)	(51)	(42)	(18)	(48)	(55)	(277)
Increase in value of investments in joint ventures and associates at fair value, net	–	–	–	–	–	–	–	–	25	25
Stock-based compensation recovery (expense)	(11)	(1)	1	(1)	(1)	(2)	(1)	–	(46)	(62)
Other income (expense)	(8)	5	(2)	(3)	24	(20)	(54)	(31)	(121)	(210)
Limited Partners' Interests charge	–	–	–	–	–	–	–	(10)	(509)	(519)
Earnings (loss) before income taxes and discontinued operations	31	(28)	12	(13)	(16)	(24)	(56)	(18)	(690)	(802)
Recovery of (provision for) income taxes	(8)	(3)	(4)	4	2	(17)	24	–	–	(2)
Earnings (loss) from continuing operations	23	(31)	8	(9)	(14)	(41)	(32)	(18)	(690)	(804)
Loss from discontinued operations ^(b)	–	–	–	–	–	–	–	–	(132)	(132)
Net earnings (loss)	\$ 23	\$ (31)	\$ 8	\$ (9)	\$ (14)	\$ (41)	\$ (32)	\$ (18)	\$ (822)	\$ (936)
Net earnings (loss) attributable to:										
Equity holders of Onex Corporation	\$ 3	\$ (27)	\$ 8	\$ (8)	\$ (14)	\$ (22)	\$ (32)	\$ (18)	\$ (801)	\$ (911)
Non-controlling interests	20	(4)	–	(1)	–	(19)	–	–	(21)	(25)
Net earnings (loss)	\$ 23	\$ (31)	\$ 8	\$ (9)	\$ (14)	\$ (41)	\$ (32)	\$ (18)	\$ (822)	\$ (936)

<i>(Unaudited)</i> <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 ^(a)	Consolidated Total
As at December 31, 2017										
Total assets	\$ 2,964	\$ 1,321	\$ 971	\$ 1,524	\$ 6,808	\$ 5,656	\$ 2,094	\$ 10,048	\$ 13,310	\$ 44,696
Long-term debt ^(c)	\$ 187	\$ 1,132	\$ 379	\$ 939	\$ 3,770	\$ 2,566	\$ 943	\$ 7,877	\$ 4,256	\$ 22,049

- (a) Includes Survitec, Schumacher, WireCo, ONCAP II, III and IV, Flushing Town Center, Meridian Aviation, Parkdean Resorts (since March 2017) and the parent company. Investments in joint ventures and associates recorded at fair value include AIT, BBAM, Incline Aviation Fund, JELD-WEN (since May 2017), Mavis Discount Tire and Venanpri Group.
- (b) Represents the after-tax results of JELD-WEN and USI.
- (c) Long-term debt includes current portion, excludes finance leases and is net of financing charges.

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