



FOR IMMEDIATE RELEASE

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

– Onex to Sell USI Insurance Services for \$4.3 billion –

Toronto, March 17, 2017 – Onex Corporation ("Onex") (TSX: ONEX) and its affiliates (the "Onex Group") today announced they have agreed to sell USI Insurance Services ("USI") to an affiliate of KKR & Co. L.P. and CDPQ for an enterprise value of \$4.3 billion. The transaction is expected to close during the second quarter of 2017 subject to customary closing conditions including regulatory approval.

In December 2012, the Onex Group made a \$610 million equity investment in USI, of which Onex' share was \$170 million. Upon completion of the transaction, the Onex Group will have received proceeds of approximately \$2.1 billion, including a prior distribution of \$181 million in 2015. This results in a gross multiple of invested capital of 3.4 times and a 34% gross rate of return. Onex' portion of the sale proceeds will be approximately \$563 million, including carried interest of \$65 million.

"USI's management team has done a terrific job establishing the company as a market leader with a differentiated value proposition," said Bobby Le Blanc, a Senior Managing Director of Onex. "We'd like to thank Mike Sicard and the entire USI team for being great partners to Onex and its investors and wish them continued success in the future."

"We are grateful for the support Onex has provided the last four years. Our partnership has allowed us to significantly grow USI and further develop our innovative and comprehensive set of solutions," commented Mike Sicard, Chairman and CEO of USI Insurance Services.

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.

For further information:

Laura Carrigan
Director, Investor Relations
Tel: 416.362.7711