



FOR IMMEDIATE RELEASE

All amounts in U.S. dollars
unless otherwise stated

– Onex Reports Full-Year 2015 Results –

Toronto, February 26, 2016 – Onex Corporation ("Onex") (TSX: OCX) today announced its consolidated financial results for the fourth quarter and full year ended December 31, 2015 and an update on matters following year-end.

Highlights

- § In January 2016, Onex agreed to sell KraussMaffei Group for a cash enterprise value of €25 million. The Onex Group will receive proceeds of approximately €70 million, of which Onex' portion will be €80 million, including €2 million of carried interest.
- § In 2015, Onex and its partners invested nearly \$2.5 billion in six platform businesses and three add-on investments, of which Onex invested more than \$750 million.
- § Onex Credit completed three collateralized loan obligations ("CLO") offerings during the year, raising more than \$2.0 billion, including \$162 million from Onex. As a result of these issuances Credit's AUM increased 30% to \$6.5 billion during the year.
- § In June, Onex Credit redeemed its first CLO denominated in U.S. dollars. Onex received an 18% net IRR on its investment over the three-year holding period.
- § Onex Partners and ONCAP operating companies collectively raised or refinanced a total of \$1.9 billion of debt last year.
- § In 2015, Onex repurchased approximately 3.1 million Subordinate Voting Shares ("SVS") for a total cost of C\$218 million, or an average cost per share of C\$70.70. Since year-end, an additional 1.4 million SVS were repurchased for a total cost of C\$114 million, or average cost per share of C\$82.98.

Recent Performance

"We had another busy year in 2015 investing and raising capital in our private equity and credit platforms," said Gerry Schwartz, Chairman and Chief Executive Officer of Onex. "While the financial markets are off to a poor start this year, we are quite well positioned with plenty of dry powder and the same stable team that's prospered through similar times."

In addition to our \$2.1 billion cash and near-cash balance, Onex has approximately \$3.3 billion of uncalled committed capital available from our limited partners. This robust capital base provides Onex with the strength and flexibility to invest in the opportunities that lie ahead.

Onex management continues to share in the risks and rewards of our businesses through the team's significant investment in everything Onex owns. At December 31, 2015, the team had an investment of \$2.1 billion in underlying private equity operating businesses, credit funds and Onex shares.

Creating Value for Shareholders

Onex has two long-term goals. The first is to grow our capital per share by 15% per year. For the full year ended December 31, 2015, Onex' capital per share increased by 1% to \$54.39. While the value of Onex' private equity investments, including realizations and distributions, increased by 12% during 2015, our significant cash balance and a mark-to-market decrease in our CLOs' value muted the overall growth from our investing activity. Over the last five years, Onex' capital per share has grown at a 10% compounded annual growth rate.

Our second goal is to grow our fee-generating assets by 10% per year. For the full year ended December 31, 2015, Onex' fee-generating assets increased by 10% to \$14.8 billion, primarily due to the completion of three CLOs. Over the last five years, our fee-generating assets have grown at a compounded annual growth rate of 11%. As we reach our goals over the long term, we believe Onex' shares will reflect both the growth in the value of our investments and the growing contribution from managing investments for limited partners and other investors.

Onex paid a fourth-quarter dividend of C\$0.0625 per SVS on January 29, 2016 to shareholders of record on January 8, 2016.

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 fourth quarter ended December 31, 2015, revenues increased by 22% to \$5.4 billion as compared to the same period of the prior year. The increase in revenues was primarily due to acquisitions completed during 2015. Onex reported a consolidated net loss of \$336 million compared to \$367 million in the fourth quarter of 2014.

On a consolidated basis for the full year 2015, revenues increased by 17% to \$19.7 billion from the prior year. The increase in revenues was primarily driven by the acquisitions completed in 2015. Net loss for the year was \$505 million compared to net earnings of \$159 million in 2014. Onex' net loss for 2015 includes earnings from discontinued operations of \$379 million compared to \$951 million of earnings from discontinued operations included in net earnings for 2014.

Attached are the Consolidated Balance Sheets, Statements of Earnings, Statements of Cash Flows and information by industry segment for the full years ended December 31, 2015 and 2014 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. The "How We Are Invested" schedule, which details Onex' \$6.0 billion of capital and provides private

company performance information, and the Pro Forma Schedule of Fees and Expenses are available on Onex' website, www.onex.com.

Webcast

Onex management will host a conference call to review Onex' fourth-quarter and full-year 2015 results on Friday, February 26 at 11:00 a.m. ET. A live webcast of this conference call will be available in listen-only mode on its website, www.onex.com.

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. The Company has approximately \$22.5 billion of assets under management, including \$6.0 billion of Onex' proprietary capital, in private equity and credit securities. With offices in Toronto, New York and London, Onex invests its capital through its two investing platforms and is the largest limited partner in each of its private equity funds.

Onex' businesses have assets of \$36 billion, generate annual revenues of \$22 billion and employ approximately 144,000 people worldwide. Onex shares trade on the Toronto Stock Exchange under the stock symbol OCX. For more information on Onex, visit its website at www.onex.com. The Company's 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>(in millions of U.S. dollars)</i>	As at December 31, 2015	As at December 31, 2014
Assets		
Current assets		
Cash and cash equivalents	\$ 2,313	\$ 3,764
Short-term investments	206	–
Accounts receivable	2,933	3,085
Inventories	1,982	2,013
Other current assets	920	803
Assets held by discontinued operations	1,328	680
	9,682	10,345
Property, plant and equipment	3,265	2,902
Long-term investments	7,863	5,026
Other non-current assets	795	666
Intangible assets	6,528	5,069
Goodwill	7,677	4,928
	\$ 35,810	\$ 28,936
Liabilities and Equity		
Current liabilities		
Accounts payable and accrued liabilities	\$ 3,404	\$ 3,330
Current portion of provisions	334	273
Other current liabilities	976	965
Current portion of long-term debt of operating companies, without recourse to Onex Corporation	411	408
Current portion of Limited Partners' Interests	598	23
Liabilities held by discontinued operations	1,011	545
	6,734	5,544
Non-current portion of provisions	368	324
Long-term debt of operating companies, without recourse to Onex Corporation	17,643	12,874
Other non-current liabilities	1,704	1,302
Deferred income taxes	1,451	1,241
Limited Partners' Interests	6,720	5,153
	34,620	26,438
Equity		
Share capital	333	336
Non-controlling interests	1,353	1,692
Retained earnings and accumulated other comprehensive earnings (loss)	(496)	470
	1,190	2,498
	\$ 35,810	\$ 28,936

Onex Corporation

CONSOLIDATED STATEMENTS OF EARNINGS

Year ended December 31 <i>(in millions of U.S. dollars except per share data)</i>	2015	2014
Revenues	\$ 19,681	\$ 16,880
Cost of sales (excluding amortization of property, plant and equipment, intangible assets and deferred charges)	(13,582)	(12,163)
Operating expenses	(3,967)	(3,152)
Interest income	264	140
Amortization of property, plant and equipment	(483)	(356)
Amortization of intangible assets and deferred charges	(584)	(432)
Interest expense of operating companies	(878)	(669)
Increase in value of investments in joint ventures and associates at fair value, net	175	412
Stock-based compensation expense	(260)	(228)
Other gains	239	317
Other expense	(435)	(358)
Impairment of goodwill, intangible assets and long-lived assets, net	(82)	(49)
Limited Partners' Interests charge	(856)	(1,069)
Loss before income taxes and discontinued operations	(768)	(727)
Provision for income taxes	(116)	(65)
Loss from continuing operations	(884)	(792)
Earnings from discontinued operations	379	951
Net Earnings (Loss) for the Year	\$ (505)	\$ 159

Earnings (Loss) from Continuing Operations attributable to:

Equity holders of Onex Corporation	\$ (946)	\$ (859)
Non-controlling Interests	62	67
Loss from Continuing Operations for the Year	\$ (884)	\$ (792)

Net Earnings (Loss) attributable to:

Equity holders of Onex Corporation	\$ (573)	\$ (115)
Non-controlling Interests	68	274
Net Earnings (Loss) for the Year	\$ (505)	\$ 159

Net Earnings (Loss) per Subordinate Voting Share of Onex Corporation

Basic and Diluted:		
Continuing operations	\$ (8.84)	\$ (7.80)
Discontinued operations	3.48	6.76
Net Loss per Subordinate Voting Share for the Year	\$ (5.36)	\$ (1.04)

Onex Corporation

CONSOLIDATED STATEMENTS OF CASH FLOWS

Year ended December 31 (in millions of U.S. dollars)	2015	2014
Operating Activities		
Loss for the year from continuing operations	\$ (884)	\$ (792)
Adjustments to earnings (loss) from continuing operations:		
Provision for income taxes	116	65
Interest income	(264)	(140)
Interest expense of operating companies	878	669
Loss before interest and provision for income taxes	(154)	(198)
Cash taxes paid	(241)	(119)
Items not affecting cash and cash equivalents:		
Amortization of property, plant and equipment	483	356
Amortization of intangible assets and deferred charges	584	432
Increase in value of investments in joint ventures and associates at fair value, net	(175)	(412)
Stock-based compensation	231	96
Foreign exchange loss	50	7
Other gains	(239)	(317)
Impairment of goodwill, intangible assets and long-lived assets, net	82	49
Limited Partners' Interests charge	856	1,069
Change in carried interest	127	(138)
Change in provisions	(51)	90
Other	201	15
	1,754	930
Changes in non-cash working capital items:		
Accounts receivable	(23)	(152)
Inventories	92	(121)
Other current assets	3	(120)
Accounts payable, accrued liabilities and other current liabilities	(52)	41
Increase (decrease) in cash and cash equivalents due to changes in non-cash working capital items	20	(352)
Decrease in other operating activities	(113)	(54)
Cash flows from operating activities of discontinued operations	219	465
	1,880	989
Financing Activities		
Issuance of long-term debt	4,219	4,525
Repayment of long-term debt	(1,791)	(2,099)
Cash interest paid	(776)	(596)
Cash dividends paid	(19)	(17)
Repurchase of share capital of Onex Corporation	(175)	(150)
Repurchase of share capital of operating companies	(435)	(167)
Financing provided by Limited Partners	1,825	867
Issuance of share capital by operating companies	39	17
Proceeds from sale of interests in operating company under continuing control	–	171
Purchase of shares of operating company under continuing control	–	(65)
Distributions paid to non-controlling interests and Limited Partners	(1,030)	(3,730)
Decrease due to other financing activities	(82)	(83)
Cash flows used in financing activities of discontinued operations	(123)	(297)
	1,652	(1,624)
Investing Activities		
Acquisitions, net of cash and cash equivalents in acquired companies of \$437 (2014 – \$46)	(2,452)	(1,315)
Purchase of property, plant and equipment	(704)	(467)
Proceeds from sale of property, plant and equipment	525	213
Proceeds from sale of investments in joint ventures and associates at fair value and other investments	20	3,960
Proceeds from sales of operating investments no longer controlled	264	1,759
Distributions received from investments in joint ventures and associates	82	43
Purchase of investments in joint ventures of Onex Partners and ONCAP	(120)	(309)
Cash interest received	257	122
Net purchases of investments and securities for CLOs and Onex Credit Funds	(1,518)	(1,951)
Net purchases of investments and securities at parent company	(1,197)	–
Increase (decrease) due to other investing activities	87	(54)
Cash flows used in investing activities of discontinued operations	(81)	(765)
	(4,837)	1,236
Increase (Decrease) in Cash and Cash Equivalents for the Year	(1,305)	601
Decrease in cash due to changes in foreign exchange rates	(37)	(24)
Cash and cash equivalents, beginning of the year – continuing operations	3,662	2,469
Cash and cash equivalents, beginning of the year – discontinued operations	106	722
Cash and Cash Equivalents	2,426	3,768
Cash and cash equivalents held by discontinued operations	113	106
Cash and Cash Equivalents Held by Continuing Operations	\$ 2,313	\$ 3,662

Onex Corporation
INFORMATION BY INDUSTRY SEGMENT
FOR THE YEAR ENDED DECEMBER 31, 2015

	Electronics Manufacturing Services	Healthcare Imaging	Health and Human Services	Building Products	Insurance Services	Packaging Products and Services	Credit Strategies	Other	Consolidated Total
Revenues	\$ 5,639	\$ 2,141	\$ 1,821	\$ 3,378	\$ 1,752	\$ 2,070	\$ 5	\$ 2,875	\$ 19,681
Cost of sales (excluding amortization of property, plant and equipment, intangible assets and deferred charges)	(5,175)	(1,223)	(1,382)	(2,636)	–	(1,362)	–	(1,804)	(13,582)
Operating expenses	(206)	(578)	(320)	(476)	(1,381)	(239)	(50)	(717)	(3,967)
Interest income	1	2	–	2	–	2	249	8	264
Amortization of property, plant and equipment	(59)	(63)	(29)	(102)	(17)	(144)	–	(69)	(483)
Amortization of intangible assets and deferred charges	(9)	(100)	(15)	(12)	(194)	(128)	(5)	(121)	(584)
Interest expense of operating companies	(7)	(142)	(22)	(65)	(185)	(194)	(118)	(145)	(878)
Increase in value of investments in joint ventures and associates at fair value, net	–	–	–	–	–	–	–	175	175
Stock-based compensation expense	(38)	(5)	(1)	(54)	(17)	(2)	–	(143)	(260)
Other gains	–	–	–	–	–	–	38	201	239
Other income (expense)	(25)	(16)	(4)	(23)	(82)	107	(195)	(197)	(435)
Impairment of goodwill, intangible assets and long-lived assets, net	(12)	–	(51)	(10)	–	(3)	–	(6)	(82)
Limited Partners' Interests (charge) recovery	–	–	–	–	–	–	26	(882)	(856)
Earnings (loss) before income taxes and discontinued operations	109	16	(3)	2	(124)	107	(50)	(825)	(768)
Recovery of (provision for) income taxes	(42)	(46)	2	(3)	45	(38)	–	(34)	(116)
Earnings (loss) from continuing operations	67	(30)	(1)	(1)	(79)	69	(50)	(859)	(884)
Earnings from discontinued operations ^(a)	–	–	–	–	–	–	–	379	379
Net earnings (loss) for the year	\$ 67	\$ (30)	\$ (1)	\$ (1)	\$ (79)	\$ 69	\$ (50)	\$ (480)	\$ (505)
Total assets ^(b)	\$ 2,612	\$ 1,609	\$ 1,034	\$ 2,374	\$ 5,034	\$ 6,366	\$ 6,284	\$ 10,497	\$ 35,810
Long-term debt ^{(b)(c)}	\$ 261	\$ 1,999	\$ 525	\$ 1,257	\$ 2,866	\$ 3,487	\$ 4,899	\$ 2,760	\$ 18,054
Property, plant and equipment additions ^(b)	\$ 81	\$ 56	\$ 36	\$ 76	\$ 24	\$ 164	\$ –	\$ 359	\$ 796
Intangible assets with indefinite life ^(b)	\$ –	\$ 8	\$ 224	\$ 259	\$ 196	\$ 429	\$ –	\$ 727	\$ 1,843
Goodwill additions from acquisitions ^(b)	\$ –	\$ –	\$ 10	\$ 43	\$ 34	\$ 1,809	\$ 62	\$ 1,268	\$ 3,226
Goodwill ^(b)	\$ 19	\$ 327	\$ 282	\$ 138	\$ 2,246	\$ 2,102	\$ 62	\$ 2,501	\$ 7,677
Net earnings (loss) attributable to:									
Equity holders of Onex Corporation	\$ 9	\$ (25)	\$ (1)	\$ (1)	\$ (71)	\$ 69	\$ (50)	\$ (503)	\$ (573)
Non-controlling interests	58	(5)	–	–	(8)	–	–	23	68
Net earnings (loss) for the year	\$ 67	\$ (30)	\$ (1)	\$ (1)	\$ (79)	\$ 69	\$ (50)	\$ (480)	\$ (505)

(a) Represents the after-tax results of KraussMaffei, Sitel Worldwide and Skilled Healthcare Group.

(b) The other segment includes KraussMaffei, which is a discontinued operation.

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

Onex Corporation
INFORMATION BY INDUSTRY SEGMENT
FOR THE YEAR ENDED DECEMBER 31, 2014

	Electronics Manufacturing Services	Healthcare Imaging	Health and Human Services	Building Products	Insurance Services	Packaging Products and Services	Credit Strategies	Other	Consolidated Total
Revenues	\$ 5,631	\$ 2,360	\$ 1,737	\$ 3,507	\$ 1,079	\$ 492	\$ –	\$ 2,074	\$ 16,880
Cost of sales (excluding amortization of property, plant and equipment, intangible assets and deferred charges)	(5,158)	(1,369)	(1,307)	(2,840)	–	(317)	–	(1,172)	(12,163)
Operating expenses	(210)	(572)	(297)	(466)	(772)	(70)	(37)	(728)	(3,152)
Interest income	1	4	–	2	–	–	131	2	140
Amortization of property, plant and equipment	(58)	(67)	(24)	(111)	(9)	(14)	–	(73)	(356)
Amortization of intangible assets and deferred charges	(11)	(118)	(13)	(17)	(159)	(35)	–	(79)	(432)
Interest expense of operating companies	(4)	(148)	(47)	(123)	(133)	(41)	(69)	(104)	(669)
Increase in value of investments in joint ventures and associates at fair value, net	–	–	–	–	–	–	–	412	412
Stock-based compensation expense	(28)	(4)	(2)	(20)	(22)	(1)	–	(151)	(228)
Other gains	–	–	–	–	–	–	–	317	317
Other income (expense)	3	(5)	(7)	(37)	(98)	7	(56)	(165)	(358)
Recovery (impairment) of goodwill, intangible assets and long-lived assets, net	(41)	–	–	(6)	–	(3)	–	1	(49)
Limited Partners' Interests charge	–	–	–	–	–	–	–	(1,069)	(1,069)
Earnings (loss) before income taxes and discontinued operations	125	81	40	(111)	(114)	18	(31)	(735)	(727)
Recovery of (provision for) income taxes	(17)	(40)	(11)	(12)	38	(4)	–	(19)	(65)
Earnings (loss) from continuing operations	108	41	29	(123)	(76)	14	(31)	(754)	(792)
Earnings from discontinued operations ^(a)	–	–	–	–	–	–	–	951	951
Net earnings (loss) for the year	\$ 108	\$ 41	\$ 29	\$ (123)	\$ (76)	\$ 14	\$ (31)	\$ 197	\$ 159
Total assets ^(b)	\$ 2,584	\$ 1,803	\$ 1,110	\$ 2,351	\$ 5,088	\$ 1,037	\$ 4,373	\$ 10,590	\$ 28,936
Long-term debt ^{(b) (c)}	\$ –	\$ 2,115	\$ 455	\$ 804	\$ 2,644	\$ 568	\$ 3,431	\$ 3,265	\$ 13,282
Property, plant and equipment additions ^(b)	\$ 61	\$ 66	\$ 34	\$ 74	\$ 11	\$ 24	\$ –	\$ 283	\$ 553
Intangible assets with indefinite life ^(b)	\$ –	\$ 8	\$ 227	\$ 259	\$ 196	\$ 95	\$ –	\$ 695	\$ 1,480
Goodwill additions from acquisitions ^(b)	\$ –	\$ –	\$ 10	\$ –	\$ 919	\$ –	\$ –	\$ 239	\$ 1,168
Goodwill ^(b)	\$ 19	\$ 329	\$ 318	\$ 103	\$ 2,210	\$ 329	\$ –	\$ 1,620	\$ 4,928
Net earnings (loss) attributable to:									
Equity holders of Onex Corporation	\$ 12	\$ 37	\$ 28	\$ (105)	\$ (68)	\$ 13	\$ (31)	\$ (1)	\$ (115)
Non-controlling interests	96	4	1	(18)	(8)	1	–	198	274
Net earnings (loss) for the year	\$ 108	\$ 41	\$ 29	\$ (123)	\$ (76)	\$ 14	\$ (31)	\$ 197	\$ 159

(a) Represents the after-tax results of KraussMaffei, Sitel Worldwide, Skilled Healthcare Group, Spirit AeroSystems and The Warranty Group.

(b) The other segment includes KraussMaffei, Sitel Worldwide and Skilled Healthcare Group, which were discontinued operations.

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