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All amounts in U.S. dollars unless otherwise stated

– Onex to Acquire Survitec Group for $680 million (£450 million) –

– Global Leader in Survival Technology –

London, England, January 12, 2015 – Onex Corporation ("Onex") (TSX: OCX) announced it has agreed to acquire Survitec Group Limited ("Survitec") for $680 million (£450 million). The transaction is anticipated to close in the first quarter of 2015, subject to customary conditions and regulatory approvals.

Based in Southampton, UK, Survitec is a market-leading provider of mission-critical marine, defence and aerospace survival equipment. Survitec's key products include inflatable lifesaving equipment designed to withstand harsh marine environments and survival suits designed for extreme thermal and pressure conditions. The company has more than 2,000 employees and operates seven manufacturing facilities around the world. For its most recent fiscal year, ended March 31, 2014, Survitec generated approximately $370 million in revenues.

"Survitec is a pioneer in the survival technology industry, evidenced by its strong relationships with blue chip customers in the marine and aerospace segments, as well as defence departments around the world," said Tony Morgan, a Managing Director in Onex' London office. "We look forward to working with the management team, led by Brian Stringer, to continue to build on the company's leadership position through continued service line expansion and strategic acquisitions."

"We are excited about partnering with Onex for the next phase of our growth," said Brian Stringer, Survitec CEO designate. "Survitec is well positioned to expand its product offering and to continue to enhance the value we provide to customers by supplying critical survivability solutions."

Onex Partners IV will make an investment of approximately $320 million for substantially all of the equity, with the remainder owned by Survitec's management.

About Onex

With offices in Toronto, New York and London, 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 $20 billion of assets under management, including $5.9 billion of Onex capital, in private equity and credit securities. Onex invests its capital directly and as the largest limited partner in each of its Funds.

Onex' businesses have assets of $29 billion, generate annual revenues of $22 billion and employ approximately 200,000 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.

Forward-Looking Statements

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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