FOR IMMEDIATE RELEASE

All amounts in U.S. dollars unless otherwise stated

– Onex Obtains Issuer Bid Exemption Order to Permit Purchases by Way of Private Agreement –

Toronto, October 9, 2015 – Onex Corporation ("Onex") (TSX: OCX) has received an order from the Ontario Securities Commission permitting it to make private agreement purchases of Onex' Subordinate Voting Shares ("SVS") from an arm's length third-party seller. Under the issuer bid exemption order dated October 9, 2015, any purchases of SVS made pursuant to the order will be at a discount to the prevailing market price and may be made in one or more tranches. The purchases must otherwise comply with the terms of the order, including that only one such purchase is permitted per calendar week, the purchases cannot occur after April 15, 2016, and the total shares, which may be purchased under the order, is limited to 2,802,512, being one-third of the total number of SVS that otherwise could have been purchased under the Normal Course Issuer Bid ("NCIB").

All SVS purchased pursuant to the order will reduce the number of SVS Onex is permitted to purchase under the NCIB. Information regarding each purchase, including the number of SVS purchased and aggregate price paid, will be available on the System for Electronic Document Analysis and Retrieval (SEDAR) at www.sedar.com following its completion.

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 billion of assets under management, including $5.9 billion of Onex 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 $37 billion, generate annual revenues of $25 billion and employ approximately 207,000 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.

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