

Attention Business Editors:
Magellan Aerospace Corporation announces common share offerings from treasury

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TORONTO, Dec. 3 /CNW/ - Magellan Aerospace Corporation ("Magellan" or the "Corporation") announced today that it has entered into an agreement with a syndicate of underwriters co-led by Octagon Capital Corporation and Scotia Capital Inc. under which the underwriters have agreed to purchase 6,750,000 common shares ("Common Shares") of the Corporation from treasury, with an option to purchase up to an additional 2,000,000 Common Shares, exercisable at any time prior to closing. The purchase price of \$2.55 per Common Share will result in gross proceeds of \$17,212,500 or \$22,312,500 if the option is fully exercised.

Magellan has also agreed to complete a private placement of 3,250,000 Common Shares at a purchase price of \$2.55 for proceeds of \$8,287,500, issuable on the same terms and conditions as the Offering, with its principal shareholder and certain other insiders. The Common Shares issued pursuant to the private placement of Common Shares will not be qualified under the prospectus.

The offerings are subject to regulatory approval and are expected to close on December 22, 2003.

The net proceeds from the issue will be used by Magellan to finance its acquisition of Mayflower Aerospace in the United Kingdom and for working capital purposes.

The securities offered have not been registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy securities.

Magellan Aerospace Corporation is one of the world's most integrated and comprehensive aerospace industry suppliers. Magellan designs, engineers, and manufactures aeroengine and aerostructure components for aerospace markets, advanced products for military and space markets, and complementary specialty products. Magellan is a public company whose shares trade on the Toronto Stock Exchange (T: MAL), with operating units throughout the United States and Canada.

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CO: Magellan Aerospace Corporation

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