



**FOR IMMEDIATE RELEASE VIA THE CANADIAN CUSTOM DISCLOSURE NETWORK
AND THE UK BUSINESS AND FINANCE NETWORK**

Magellan Aerospace Acquires Euravia Engineering & Supply Co. Limited

Toronto, Ontario – 15 May 2015, Magellan Aerospace Corporation (“Magellan”) is pleased to announce today that it has acquired all of the outstanding ordinary shares of Euravia Engineering & Supply Co. Limited (“Euravia”) for total net consideration of approximately \$56.5 million (£30.0 million), net of cash acquired of \$15.0 million (£8.0 million). The purchase price will be subject to final adjustments, including an amount based on earnings achieved by Euravia over the next two years. Magellan will fund the purchase through its current operating credit facilities.

Euravia is an aviation company that provides maintenance, repair and overhaul (MRO) solutions for a wide range of aircraft and helicopter gas turbine engines. Euravia, located in Kelbrook, Lancashire, UK, has an established international reputation for delivering high quality, cost effective engine support. Euravia holds 19 international approvals supporting over 150 civil and defence customers in 50 different countries.

Euravia’s revenues for the fiscal year ending December 31, 2014 were approximately \$25.5 million (£14.0 million). Euravia’s operations will be managed through Magellan’s UK operations.

Dennis G. Mendoros, OBE, Euravia’s Chief Executive stated, “The acquisition by Magellan leads Euravia to the next development level, opening potential new business opportunities in North America and enabling us to offer enhanced customer support and dedicated aftersales service. In addition, Magellan’s global reach augments Euravia’s existing partnerships in the Middle East, Asia-Pacific, and across Europe.”

Magellan’s President and Chief Executive Officer, Phillip Underwood commented, “The acquisition of Euravia complements Magellan’s existing repair and overhaul capability in North America. Euravia has an excellent reputation for providing high quality MRO capabilities, supporting a global customer base, and delivering exceptional customer service.”

About Magellan Aerospace:

Magellan Aerospace is one of the world's most integrated aerospace industry suppliers. Magellan engineers and manufactures aeroengine and aerostructure assemblies and 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 (TSX: MAL), with operating units throughout Canada, the United States, the United Kingdom, Poland and India.

Forward Looking Statement:

This press release contains information and statements of a forward-looking nature and is based on assumptions and uncertainties as well as on management's reasonable evaluation of future events related to the anticipated benefits to be achieved by Magellan and Euravia as a result of Magellan's acquisition of Euravia. Such forward-looking statements are based on a number of assumptions including the ability of Magellan and Euravia to integrate their operations and achieve the synergies contemplated. These statements are not guarantees of future performance and involve risks and uncertainties that are difficult to predict, and/or are beyond Magellan's control including the risk that Magellan and Euravia do not achieve the anticipated benefits of the acquisition as contemplated and the risks and uncertainties set forth in Magellan's Annual Information Form filed on SEDAR at www.sedar.com which risks and uncertainties are incorporated by reference in this press release. A number of important factors could cause actual outcomes and results to differ materially from those expressed in these forward-looking statements. Furthermore, the forward-looking statements contained herein are made as at the date hereof and Magellan does not undertake any obligation to update publicly or to revise any of the included forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by applicable securities laws.

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