



FOR IMMEDIATE RELEASE VIA THE CANADIAN CUSTOM DISCLOSURE NETWORK

NEWS RELEASE

MAGELLAN AEROSPACE CORPORATION ANNOUNCES ENTERING INTO AN AMENDED AND RESTATED CREDIT AGREEMENT

TORONTO, October 1, 2014 /CNW/ - Magellan Aerospace Corporation ("**Magellan**" or the "**Corporation**") announces that it has amended and restated its operating credit agreement with its existing lenders in order to provide revolving loan facilities for Magellan for a four year period, subject to annual extensions of such four year period.

Under the terms of the amended operating credit agreement, Magellan and the lenders have agreed that the maximum available under the operating credit facility will be amended to Cdn. \$95 million (down from Cdn. \$115 million), U.S. \$35 million (unchanged) and GBP £11 million (new) and continues to include a Cdn. \$50 million accordion provision which will provide Magellan with the option to increase the size of the operating credit facility to approximately \$200 million. The maturity date of the facility has been extended to September 30, 2018. Extensions of the facility are subject to mutual consent of the syndicate of lenders and the Corporation. The guarantee of the facility by Mr. N. M. Edwards, the Chairman of the Board of the Corporation, which has supported the Corporation since 2005, has now been released.

Magellan Aerospace Corporation is one of the world's most integrated and comprehensive aerospace industry suppliers. Magellan designs, 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 and India.

Forward Looking Statements:

Some of the statements in this press release may be forward-looking statements or statements of future expectations based on currently available information. When used herein, words such as "expect", "anticipate", "estimate", "may", "will", "should", "intend", "believe", and similar expressions, are intended to identify forward-looking statements. Forward-looking statements are based on estimates and assumptions made by the Corporation in light of its experience and its perception of historical trends, current conditions and expected future developments, as well as other factors that the Corporation believes are appropriate in the circumstances. Many factors could cause the Corporation's actual results, performance or achievements to differ materially from those expressed or implied by the forward-looking statements, including those described in the "Risk Factors" section of the Corporation's Annual Information Form (copies of which filings may be obtained at www.sedar.com). These factors should be considered carefully, and readers should not place undue reliance on the Corporation's forward-looking statements. The Corporation has no intention and undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

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