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NETWORK**

MAGELLAN AEROSPACE ANNOUNCES QUARTERLY DIVIDEND

Toronto, Ontario – Friday, November 3, 2017 – Magellan Aerospace Corporation ("Magellan Aerospace") (TSX: MAL) announced today that its Board of Directors has approved a quarterly common stock cash dividend for the fourth quarter of 2017 of \$0.085 (eight and one-half cents) per share, a 30.8 percent increase in the rate of the Corporation's current quarterly dividend. The increase in the dividend rate is reflective of the Corporation's improving balance sheet and strong financial results. The dividend is payable on December 29, 2017, to stockholders of record at the close of business on December 15, 2017.

About Magellan Aerospace

Magellan Aerospace is a global, integrated aerospace company that provides complex assemblies and systems solutions to aircraft and engine manufacturers, and defence and space agencies worldwide. Magellan designs, engineers, and manufactures aeroengine and aerostructure assemblies and components for aerospace markets, advanced products for military and space markets, industrial power generation, and 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, India, and Poland.

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For more information:

Elena Milantoni
Chief Financial Officer and Corporate Secretary
Magellan Aerospace Corporation

T: +1 905 677 1889
E: elena.milantoni@magellan.aero