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NEWS RELEASE

MAGELLAN AEROSPACE SIGNS \$250M AGREEMENT WITH PRATT & WHITNEY CANADA

Toronto, Ontario – January 6, 2015 – Magellan Aerospace (“Magellan”) announced today the signing of a 10-year agreement with Pratt & Whitney Canada (“P&WC”), a United Technologies Company for the supply of complex magnesium and aluminum castings. The castings will be produced primarily by Magellan’s Haley, Ontario division, with several being produced at its Glendale, Arizona plant. The agreement is expected to represent approximately CDN \$250 million in revenue for Magellan through 2023.

P&WC has been a key customer of Magellan Aerospace, Haley for more than 50 years. This new long-term agreement recognizes Magellan’s position as a leader in the industry and provides the framework for a new level of strategic alignment with P&WC. In addition to the legacy casting programs for P&WC’s current engine platforms, the agreement includes the production of castings for Pratt & Whitney’s PurePower® engine family which encompasses the Airbus A320neo, Mitsubishi Regional Jet, and Bombardier CSeries programs.

Magellan’s President and Chief Executive Officer, Mr. Phillip Underwood commented that, “This 10-year agreement demonstrates P&WC’s confidence in Magellan’s ability to produce some of the most complex sand cast geometries in the industry. Magellan has invested and will continue to invest in innovative new technologies such as robotics and 3D sand printing to meet its commitment to achieve the highest standard of product and performance.”

“The solid working relationship we have developed with Magellan over the past 50 years will continue to benefit both companies for many years to come,” said Irene Makris, Vice President, Supply Management, Pratt & Whitney Canada. “These are highly complex engine components and we’re confident that Magellan can consistently meet our demanding technical and quality specifications.”

Magellan is a world leader in the development and production of aerospace components using the sand cast process. In addition to P&WC and P&W engines, Magellan castings are used on civil and defence, fixed-wing and rotorcraft programs across the globe.

About Magellan Aerospace

Magellan Aerospace is a global, integrated aerospace company that provides complex assemblies and systems solutions to aircraft and engine manufacturers, and defense 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.

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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For information:

Mr. Daniel Zanatta
Vice President, Business Development,
Marketing and Contracts
Magellan Aerospace
Ph. 905 677 1889 x300

Mr. John Dekker
Chief Financial Officer and Corporate Secretary
Magellan Aerospace
Ph. 905 677 1889 x224