



**FOR IMMEDIATE RELEASE VIA THE CANADIAN CUSTOM DISCLOSURE
NETWORK**

MAGELLAN AEROSPACE ANNOUNCES QUARTERLY DIVIDEND INCREASE

Toronto, Ontario – Monday, November 14, 2016 – Magellan Aerospace Corporation ("Magellan" or "Corporation") (TSX: MAL) announced today that the board of directors of Magellan has approved a quarterly dividend payment for the fourth quarter of 2016 in the amount of \$0.065 (six and one-half cents) per share on the Corporation's common stock. This represents a 13.0 percent increase in the rate of the Corporation's current quarterly dividend. Magellan's dividend has more than doubled over the past three years, and today's announcement marks the 4th consecutive year of dividend increases by the Corporation since it first implemented a dividend in the third quarter of 2013.

The dividend is payable on December 30, 2016, to shareholders of record at the close of business on December 9, 2016.

About Magellan Aerospace

Magellan 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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