



FOR IMMEDIATE RELEASE VIA THE CANADIAN CUSTOM DISCLOSURE NETWORK  
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NEWS RELEASE

**MAGELLAN AEROSPACE CORPORATION ANNOUNCES  
WINGLET CONTRACT FOR BOEING 767 RETROFIT PROGRAM THAT OPENS  
UP NEW BUSINESS OPPORTUNITIES FOR MAGELLAN (UK)**

**Toronto, Ontario – May 22, 2008** Magellan Aerospace Corporation announced today a contract awarded by GKN Aerospace to its Magellan Aerospace (UK) Limited (“Magellan UK”) operating division. The contract is to supply metal components for retrofit winglets on the Boeing 767, supporting GKN Aerospace’s design and development contract for these winglets with Aviation Partners Boeing (APB). The contract calls for up to 450 aircraft sets over the performance period of three to four years. Although the winglets are primarily composite structures, each one will incorporate 25 Magellan-manufactured metal components, such as wing ribs and brackets.

Winglets are increasingly being used to improve the performance of civil and business aircraft. They increase fuel efficiency by smoothing the airflow over the outer wing. This in turn reduces the environmental impact and extends the useful service life of the aircraft. Winglets can be offered for new-build aircraft, or as an aftermarket upgrade.

Phil Underwood, Vice President and General Manager of Magellan UK, said: “This is an exciting contract for the company as it represents a major step forward in diversifying our customer base, and positions us as a global supplier of aerospace components. This is good news for everyone within Magellan UK.” The value of the contract is expected to be up to \$13.5 million.

**GKN Aerospace** is the aerospace operation of GKN plc (LSE:GKN), one of the world's largest engineering companies. With sales of £1bn (\$2bn), the business is focused around three major product areas - aerostructures, propulsion systems and transparencies, plus a number of specialist product areas. GKN Aerospace is a major supplier of complex composite structures; offers one of the most comprehensive capabilities in high performance metallics processing and is the world-leading supplier of cockpit transparencies and passenger cabin windows.

**Magellan Aerospace (UK) Limited** is a wholly owned subsidiary of Magellan Aerospace Corporation, 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 and the United Kingdom.

*Forward Looking Statements:*

*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. These statements are not guarantees of future performance and involve risks and uncertainties that are difficult to predict, and/or are beyond the Corporation's control. A number of important factors could cause actual outcomes and results to differ materially from those expressed in these forward-looking statements.*

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