



For Immediate Release

Magellan Aerospace Secures Multi-Year Airbus Contracts

Toronto, Ontario – 2 May 2016 -- Magellan Aerospace (“Magellan”) announced today a contract extension between Magellan Aerospace (UK) Limited (“Magellan UK”) and Airbus for the supply of aluminium and titanium structural wing components from Magellan UK’s facilities located throughout Europe and its joint ventures in India. This contract, valued at approximately CDN \$700 million, is comprised of precision machined details and assemblies for use on the A320 Family, the A330 Family, and the A380 program. In addition to the contract extension for the machined components, Magellan UK was awarded a contract to supply certain A380 wing ribs to Airbus valued at approximately CDN \$20 million.

Mr. Phillip Underwood, President and CEO of Magellan said, “This multi-million dollar scope of work with Airbus demonstrates our commitment to supporting our customer’s strategy to boost competitiveness through operational efficiency and continuous improvement. The long-term nature of the contract will allow us to make infrastructure investments in both our domestic and emerging market operations to ensure that we are able to offer our customer a competitive and reliable source into the next decade.”

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 facilities 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.

- 30 -

For information:

Mr. Daniel Zanatta
Vice President, Business Development,
Marketing and Contracts
Magellan Aerospace
Ph. +1 905 677 1889 x300

Mr. Haydn Martin
Vice President, New Business Development
Magellan Aerospace
Ph. +1 44 (0)1 202 512405