



**FOR IMMEDIATE RELEASE VIA THE CANADIAN CUSTOM DISCLOSURE NETWORK AND
THE UK BUSINESS AND FINANCE NETWORK**

Magellan Aerospace to Manufacture Airbus A320 Complex Structural Wing Ribs

Toronto, Ontario – 22 January 2014 - Magellan Aerospace announced today that an agreement had been reached between Airbus S.A.S. and Magellan Aerospace securing a significant work package to manufacture and supply complex, 5-axis machined wing ribs for Airbus' single aisle A320 product family including the A320neo. This additional work package complements the existing A320 wing ribs manufactured by Magellan Aerospace.

The work package is expected to generate revenues of approximately \$US 20 million over the next five years. Magellan will invest in a new high-speed, 5-axis machining centre to be located in its facility in Greyabbey, Northern Ireland, enhancing the capabilities of the existing machining facilities. This investment demonstrates Magellan's commitment to providing world class manufacturing facilities to support its customer programmes.

Mr Jim Butyniec, President and Chief Executive Officer of Magellan stated that securing this package continues Magellan's drive to focus on core products at all our facilities. He said, "This new package, together with Magellan's existing wing rib packages, secures our position as a major supplier on the A320 programme".

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.

Forward Looking Statements:

This press release contains information and statements of a forward looking nature, including in relation to the approximate value of the agreement over the next five years and timing of expected deliveries and consequential increases in investment in machining capacity. Information is based on a number of assumptions, including the demand for the Airbus A320 aircraft and its production rates, and is subject to a number of risks and

uncertainties, including those associated with the economic recovery and any general declines in air travel, that are difficult to predict, and\or are beyond the Corporation's control. A number of important factors, including those set forth in the Corporation's Annual Information Form, could cause actual outcomes and results to differ materially from those expressed in these forward-looking statements.

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