



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

**Magellan Aerospace Signs Long Term Agreement
to Supply Complex Castings and Engine Shafts**

Toronto, Ontario – 24 April 2018 -- Magellan Aerospace (“Magellan”) announced today the signing of a 5-year agreement with an undisclosed commercial aeroengine customer to manufacture complex magnesium and aluminium castings and finished, machined engine shafts for gas turbine engines. The castings will be produced by Magellan’s facilities in Haley, Ontario and Glendale, Arizona, and Magellan’s facility in Haverhill, Massachusetts will manufacture the engine shafts. The new agreement is expected to generate approximately CDN \$53 million in revenue for Magellan through 2023.

This new long-term agreement is with an established Magellan customer and provides the framework for a new level of strategic alignment; in addition to legacy casting programs for current engine platforms, the agreement also encompasses the production of shafts at Magellan Aerospace, Haverhill, Inc. to support additional commercial engine programs.

Magellan is a world leader in the development and production of aerospace and aeroengine components with centres of excellence in sand cast processes and shaft manufacturing. Magellan has invested in innovative and transformative casting technologies such as robotics, 3D sand printing and automated pouring to achieve the highest standard of product and performance while remaining cost competitive. In addition, Magellan’s investment in state-of-the-art technology in manufacturing capabilities at our Haverhill, Massachusetts facility in support of aeroengine shafts, has positioned us competitively in the marketplace.

About Magellan Aerospace

Magellan Aerospace is a global aerospace company that provides complex assemblies and systems solutions to aircraft and engine manufacturers, and defense and space agencies worldwide. Magellan designs and manufactures aeroengine and aerostructure assemblies and components for aerospace markets, advanced proprietary products for military and space markets, and provides engine and component repair and overhaul services worldwide. Magellan is a public company whose shares trade on the Toronto Stock Exchange (TSX: MAL), with operating units throughout North America, Europe, and India.

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. +1 905 677 1889 x300

Mr. Haydn Martin
Vice President, New Business
Development
Magellan Aerospace
Ph. +44 1 202 512 405