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FOR IMMEDIATE RELEASE VIA THE CANADIAN CUSTOM DISCLOSURE NETWORK
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AIRBUS AGREEMENT SECURES WORK FOR MAGELLAN UK

Power 8 Agreement sees increase in existing work, new packages of work and major investment program at Magellan UK's Wrexham facility

Toronto, Ontario – May 1, 2008 Magellan Aerospace Corporation announced today an Agreement between Airbus and its Magellan Aerospace (UK) Limited (“Magellan UK”) operating division that secures its workload through 2012 and provides an increase in order value from £35 million (\$70 million) this year to £72 million (\$144 million) in four years’ time. The contract, worth a total of £300 million, was agreed as part of the Airbus Power 8 cost reduction initiative and includes increasing volumes of the wing components that Magellan is currently producing for Airbus as well as substantial new packages of work.

To support this new work, Magellan UK is investing £3.5 million in equipment and facilities at its Wrexham Division. This investment includes two 5-axis high-speed machining systems and associated flexible automation.

Jim Butyniec, CEO of Magellan Aerospace Corporation, said: “Reaching this agreement with Airbus, and securing the investment that supports it, demonstrate Magellan’s commitment to its UK manufacturing operations and the Airbus program. We are delighted that we have been able to secure the future of our workforce in Wrexham and Bournemouth. As a result of this agreement we continue as one of the largest suppliers of detail components to Airbus in the UK.”

Dave Micklewright, Vice President of Wing Detail Procurement at Airbus, said: “Magellan has been extremely responsive to our needs as a customer and has created a package that supports our Power 8 objectives and guarantees the supply of these components.”

Commenting on the capital investment at Wrexham, Magellan UK Vice President and General Manager Phil Underwood said: “The new machines we are installing represent state-of-the art production technology and will provide a step change in the way this type of component is manufactured. This gives us a world-class manufacturing competence and the ability to be extremely competitive in the global aerospace market.”

A leading aircraft manufacturer with the most modern and comprehensive product line on the market, Airbus is a global company with design and manufacturing facilities in France, Germany, the UK, and Spain as well as subsidiaries in the U.S., China, Japan, Russia and the Middle East. Headquartered in Toulouse, France, Airbus is an EADS company.

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



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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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