



FOR RELEASE VIA THE CANADIAN CUSTOM DISCLOSURE NETWORK

MAGELLAN AEROSPACE CORPORATION ANNOUNCES RECEIPT OF NOTICE OF CONVERSION OF 10% CONVERTIBLE SECURED SUBORDINATED DEBENTURES.

TORONTO, December 30, 2011 / CNW / - Magellan Aerospace Corporation ("Magellan" or the "Corporation") announces that N. Murray Edwards has given notice to Magellan effective December 31, 2011 as to the conversion of \$38,000,000 principal amount of the 10% Convertible Secured Subordinated Debentures at \$1.00 per common share, which debentures are outstanding in the principal amount of \$40,000,000. On the conversion Mr. Edwards will acquire an additional 38,000,000 common shares which when aggregated with his direct and indirect holdings, through Edco Capital Corporation, of 5,056,979 common shares will equal approximately 76% of the 56,209,001 common shares which will be issued and outstanding following the conversion transaction. The acquisition of the common shares is for investment purposes and Mr. Edwards may acquire, directly or indirectly, additional securities of Magellan from time to time depending on market conditions.

Magellan Aerospace Corporation is 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.

For further information or to obtain a copy of the early warning report of Mr. Edwards contact:

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