FOR IMMEDIATE RELEASE VIA THE CANADIAN CUSTOM DISCLOSURE NETWORK

NEWS RELEASE

MAGELLAN AEROSPACE CORPORATION ANNOUNCES ENTERING INTO AN AMENDED CREDIT AGREEMENT, COMPLETION OF PREVIOUSLY ANNOUNCED FINANCING ARRANGEMENTS AND OFFER TO PURCHASE 8.5% CONVERTIBLE UNSECURED DEBENTURES

TORONTO, April 30, 2009 /CNW/ - Magellan Aerospace Corporation ("Magellan" or the "Corporation") announces that it has amended its credit agreement with its existing lenders on terms satisfactory to its Board of Directors and has completed the financing arrangements previously announced on February 4, 2009 and March 27, 2009.

Under the terms of the amended agreement, Magellan and the lenders have agreed that the maximum amount available under the operating credit facility will be decreased by Cdn. $5 million and U.S. $5 million to approximately Cdn. $195 million and the maturity date will be extended to May 22, 2010 subject to the completion of the transactions set forth below. The facility is extendible for unlimited one-year renewal periods, subject to mutual consent of the syndicate of lenders and the Corporation, and continues to be fully guaranteed until May 22, 2010 by Mr. Edwards, the Chairman of the Board of the Corporation, in consideration of the continued payment by the Corporation of an annual fee payable monthly equal to 1.35% of the loan amount.

In addition, the following previously announced financing arrangements have been completed:

(a) the purchase by Mr. Edwards, directly or indirectly, of $40 million principal amount of a new issue of 10% Convertible Secured Subordinated Debentures (the "New Convertible Debentures") with a three year term by private placement; and

(b) the extension and restatement of a previous secured subordinated loan from Edco Capital Corporation ("Edco"), which is wholly owned by Mr. Edwards, to the Corporation and to increase the principal amount of $50 million to $65 million and to extend the loan to July 1, 2010 in consideration of the payment of a one time fee to Edco equal to 1% of the principal amount of $50 million outstanding and an increase in the interest rate on the loan from 10% to 12% per annum payable monthly in arrears.

(together the "2009 Financing Arrangements")

As a result of a requirement under a change of control provision in the previously issued 8.5% convertible unsecured debentures due January 31, 2010 (the "2008 Debentures"), the Corporation will immediately make an offer to purchase the 2008 Debentures at a price of 102.5% of the principal amount plus accrued and unpaid interest utilizing the proceeds of the
2009 Financing Arrangements. Such 2008 Debentures are outstanding in the principal amount of $20.95 million of which $17.5 million of the principal amount is held by Mr. Edwards and $650,000 is held by Larry Moeller, a director of the Corporation. The offer to purchase will be open and 2008 Debentures tendered under the offer may be taken up and paid for by Magellan from time to time until May 21, 2009 unless the offer is extended. Mr. Edwards has indicated his intention to tender all of his 2008 Debentures to the offer.

If 90% or more of the aggregate principal amount of the 2008 Debentures are tendered for purchase on or prior to May 21, 2009, the Corporation is entitled at its option to redeem the remainder of the 2008 Debentures not tendered by May 21, 2009.

Mr. Edwards owns, directly and indirectly, through Edco, 5,056,979 common shares of Magellan (approximately 28% of the issued and outstanding common shares of Magellan), 1,005,000 preferred shares of Magellan, which represents approximately 50% of the issued and outstanding preferred shares (principal amount of $10.05 million convertible at $15.00 per share), $17.5 million principal amount of the 2008 Debentures of Magellan (representing approximately 83.5% of these convertible debentures) convertible at $10.00 per share and $40 million principal amount of New Convertible Debentures of Magellan (representing all of the New Convertible Debentures) convertible at $1.00 per share. If the $40 million principal amount of the New Convertible Debentures were converted, Mr. Edwards would acquire an additional 40,000,000 common shares, bringing his holdings to 77% of the issued and outstanding common shares of Magellan. The purpose of the purchase by Mr. Edwards of the New Convertible Debentures 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.

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.

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

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