



FOR IMMEDIATE RELEASE

Magellan Aerospace Secures Multi-Year Boeing 777X & 787 Dreamliner Contracts

Toronto, Ontario 13 October 2016 – Magellan Aerospace (“Magellan”) and The Boeing Company (“Boeing”) announced today the signing of new long-term contracts for the supply of complex titanium machined components for the 777X program. These components will be manufactured by Magellan’s facilities in New York, NY and Kitchener, ON. In addition to the new contract awards, Magellan and Boeing agreed to a long term contract extension on Magellan’s existing 787 Dreamliner program statement of work, produced at its New York facilities. The new long-term 777X contracts and the 787 extension period will take effect in 2017. In securing these agreements Magellan has met Boeing’s customer affordability goals through the Partnering for Success program on these new long term contracts.

Mr. Phillip Underwood, President and CEO of Magellan said “these awards reflect Magellan’s long term and ongoing commitment to the Boeing Company. Magellan continues to focus on optimizing its performance in support of Boeing’s needs into the next decade”.

About Magellan Aerospace

Magellan Aerospace is a global, integrated aerospace company that provides complex assemblies and systems solutions to aircraft and engine manufacturers, and defense and space agencies worldwide. Magellan designs, engineers, and manufactures aeroengine and aerostructure assemblies and components for the 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

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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