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NEWS RELEASE

Magellan Announces \$425 Million Contract with Rolls-Royce

Toronto, Ontario – May 12, 2010: Magellan Aerospace Corporation announced today that it has reached agreement with Rolls-Royce Plc and Rolls-Royce Deutschland Ltd & Co KG to manufacture mainline shafts and stub shafts for various Rolls-Royce engine programs. The work will be performed on these flight safety critical rotating parts at Magellan's Middleton Aerospace facility in Haverhill, MA. It is estimated that the gross program revenue will be approximately \$US 425 million over the 15-year term of the agreement.

"Magellan has a longstanding business relationship with Rolls-Royce, and is pleased to enter this agreement and further expand the relationship," stated Jim Butyniec, President and CEO of Magellan Aerospace Corporation. He noted that "This advancement continues Magellan's strategy to expand its core manufacturing capabilities and to invest in state-of-the-art equipment to maintain competitiveness in the global marketplace."

Dan Chaisson, General Manager of the Haverhill operating facilities, commented that, "Magellan will utilize its existing equipment for initial production, but will expand its manufacturing footprint at the Haverhill facility to accommodate the new equipment and processes required to support full-scale production for the program." The first Magellan deliveries are expected to be made in the second half of 2010.

About Magellan Aerospace Corporation:

Magellan Aerospace Corporation is one of the world's most integrated 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, the United Kingdom and India.

Forward Looking Statements:

This press release contains information and statements of a forward-looking nature and is based on assumptions and uncertainties, (including that program deliveries over the contracted 15-year term achieve current program market estimates) 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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