



**FOR IMMEDIATE RELEASE VIA THE CANADIAN CUSTOM
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MAGELLAN AEROSPACE ACQUIRES THE ASSETS OF LAWRENCE RIPAK

Toronto, Ontario – 16 November 2015 -- Magellan Aerospace Corporation is pleased to announce that it has, through a wholly owned subsidiary, Magellan Aerospace Processing, Long Island, Inc., acquired substantially all the assets of Lawrence Ripak Co. Inc. and Ripak Aerospace Processing LLC (“Ripak”) for \$USD 23.7 million, subject to normal working capital adjustments. Ripak is an aerospace processing facility located in Long Island, New York. For more than 60 years Ripak has been in business providing a full range of non-destructive test (NDT) services, anodizing, plating, painting, shot peening and other processing to over four hundred customers worldwide.

Magellan’s President and Chief Executive Officer, Phillip Underwood commented, “The acquisition of Ripak establishes a North American capability in processing that adds capacity and is complementary to Magellan’s existing processing facilities in the UK, Poland and India.” It is intended that the company will conduct business under the trade name of Ripak Aerospace Processing and will operate as an independent division reporting to Magellan’s Vice President of North American Operations.

“This acquisition provides Magellan control over a comprehensive processing facility in the US, helping to secure a critical supply chain for our customers in the north eastern region of the United States,” Mr. Underwood continued, “in addition it allows for the potential introduction of additional capabilities and applications, as our business continues to evolve.”

Since 1952, Ripak has grown to a facility of more than 150 personnel with 97,500 square feet of processing capability. The company’s quality system is Nadcap certified and provides a full suite of customer and Nadcap approved processes to their customer base.

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 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

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 related to the anticipated benefits to be achieved by Magellan and Ripak as a result of Magellan's acquisition of Ripak. Such forward-looking statements are based on a number of assumptions including the ability of Magellan and Ripak to integrate their operations and achieve the synergies contemplated. These statements are not guarantees of future performance and involve risks and uncertainties that are difficult to predict, and/or are beyond Magellan's control including the risk that Magellan and Ripak do not achieve the anticipated benefits of the acquisition as contemplated and the risks and uncertainties set forth in Magellan's Annual Information Form filed on SEDAR at www.sedar.com which risks and uncertainties are incorporated by reference in this press release. A number of important factors could cause actual outcomes and results to differ materially from those expressed in these forward-looking statements. Furthermore, the forward-looking statements contained herein are made as at the date hereof and Magellan does not undertake any obligation to update publicly or to revise any of the included forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by applicable securities laws.

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