



For Immediate Release

Magellan Aerospace - First F-35A Horizontal Tail Assembly Takes Flight

Toronto, Ontario – Monday, 3 March 2014 -- Magellan Aerospace Corporation (“Magellan” or the “Corporation”) announced today that the first Magellan-manufactured horizontal tail assembly installed on an F-35A Lightning II aircraft was successfully flown for the first time on Wednesday, 26 February 2014. The Magellan tail assembly flew on aircraft AF-46, an F-35A Conventional Take Off and Landing (CTOL) variant, from Lockheed Martin’s final assembly line in Fort Worth, Texas. The first flight of this Canadian-manufactured tail assembly marks an important milestone for Magellan as a major Canadian supplier to the international F-35 program.

Magellan is under contract with BAE Systems to produce horizontal tail assemblies for the CTOL variant of the F-35 and is expected to produce more than 1,000 sets of these components for the program over a 20-year period. “This is a very exciting time for everyone who has been involved on the program over the past ten years,” said Mr. James Butyniec, President and Chief Executive Officer of Magellan. “While Magellan has been producing a number of F-35 assemblies for the program for a number of years, this first flight of our horizontal tail is a significant event and Magellan is proud of this achievement.”

“Magellan delivered the horizontal tail for the aircraft that flew today in December 2012,” said Mr. Scott McCrady, Magellan’s Corporate Program Director, F-35. “Since then our annual production rates have been steadily increasing and are expected to continually increase over the next several years as the F-35 program matures.” Canadian companies like Magellan have had unprecedented competitive opportunities to support this international program since the inception of Canada’s participation in the Joint Strike Fighter program in 1997.

Magellan’s aggressive investment in facilities, equipment, and processes leading up to this event, has positioned Magellan to potentially achieve sales approaching \$2.0B CDN on the F-35 program. To date, Magellan has surpassed \$120M CDN in revenues on the program.

Magellan, under contract with Rolls-Royce, has also been producing the vane box assembly and transition duct for all of the F-35B Short Take Off and Landing (STOVL) variants flying today. In addition, Magellan has been producing a number of composite assemblies and machined details to Lockheed Martin directly. This milestone in the Corporation’s horizontal tail program demonstrates that companies such as Magellan can be successful and competitive in today’s globalized aerospace supply chain.

About Magellan Aerospace

Magellan is a global, integrated aerospace company that provides complex assemblies and systems solutions to aircraft and engine manufacturers, and defence 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

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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