

NEWS RELEASE



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Magellan Aerospace Receives Order For F-35 Joint Strike Fighter Horizontal Tails

Paris Air Show, Le Bourget – June 17, 2009 — Magellan Aerospace has been awarded a contract this past month to produce F-35 Lightning II horizontal tail components in the third lot of Low Rate Initial Production (LRIP). It is the initial contract awarded to Magellan by BAE Systems for F-35 components, valued at \$11M Cdn. over a two year period.

Magellan has been participating on the F-35 Lightning II aircraft program from the earliest stages in 2001. Machined details and complex assemblies have been delivered throughout the System Development and Demonstration (SDD) phase. Magellan is currently producing components for all three of the F-35 variants. The horizontal tails produced at Magellan will be used on the Conventional Takeoff and Landing (CTOL) variant. Currently up to 1038 ship sets of horizontal tails are planned to be produced by Magellan over the life of the F-35 (also known as the Joint Strike Fighter) program.

"As the F-35 program deliveries ramp up, Magellan will be producing half of the CTOL horizontal tails required each year. With program delivery requirements targeted at one a day by 2015, a steady increase in production rates will take place over the next six years," said Jim Butyniec, President and Chief Executive Officer, Magellan Aerospace Corporation. The U.S., and eight nations partnering in the project, plan to acquire 3,173 F-35 fighters.

"Whilst this initial contract is small in its relative size, it establishes the critical first steps on the journey that BAE Systems and Magellan have commenced, which is aimed at developing a robust capability and affordable manufacturing solution at Magellan that will have the essential capacity to support and produce F-35 Horizontal Tail components in Canada", says BAE Systems' International Industrial Participation Programme Manager, John Dunstan.

With estimated revenues in excess of \$250 to 300 billion over 25 years, the Joint Strike Fighter program will develop and manufacture the next generation fighter aircraft for the U.S. Navy, Air Force and Marines and for export to U.S. allies. In 2001 the U.S. Department of Defense named the Lockheed Martin JSF team as the winner of the contract to develop the F-35 Joint Strike Fighter. Lockheed Martin in Fort Worth, Texas, is the F-35 prime contractor while Northrop-Grumman in El Segundo, Calif., and BAE Systems (British Aerospace) in Samelsbury, U.K. are principal partners in the project.

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 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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