



November 12, 2009

Dear Fellow Shareholders,

I am very pleased to invite you to our annual meeting to be held on November 24, 2009 in Westport, Connecticut.

As is discussed in more detail in the enclosed proxy and press release we are proposing for your approval a series of transactions which we believe will create a more competitive, profitable and dynamic Company going forward.

To expand our repair and overhaul capabilities we have entered into separate acquisition and merger agreements for Kelly Aerospace's Turbine Rotables business and for Limco-Piedmont's propeller overhaul facility. The transactions will also provide a significant increase in our capital base as a result of the sale of approximately 5.8 million newly issued non-voting common shares to a subsidiary of Limco-Piedmont, a wholly owned subsidiary of TAT Technologies Ltd. After the transactions, should they be approved, Limco-Piedmont will be a significant, but not controlling, shareholder with approximately 37% of the outstanding common shares; however, Limco-Piedmont's common shares will all be non-voting.

Due to the complexity of the simultaneous transactions, we are sharing with you pro forma results for the target acquisition companies as well as on a proforma consolidated basis. Both targets are leaders in their respective fields. The combination of these firms with our subsidiary Aerospace Products International, Inc. will result in a stronger balance sheet, a more diversified product mix, and a Company well positioned for future growth. I hope you share the Board's enthusiasm for the acquisitions.

We continue to remain optimistic about our industry's prospects in general, and First Aviation's, particularly. I truly appreciate the dedication of the team at First Aviation. They have risen to an extraordinary challenge.

The Company's most current financial information is available on our website, www.favs.com. I look forward to seeing you on November 24th.

Sincerely,

A handwritten signature in black ink, appearing to read 'Aaron Hollander', written in a cursive style.

Aaron P. Hollander
Chairman & CEO