

FIRST AVIATION ANNOUNCES LOSS OF DIRECTOR

WESTPORT, CT, October 10, 2001 — First Aviation Services Inc. (NASDAQ: FAVS), today announces with deep sadness and regret the loss of one of its directors, Charles Ryan. Mr. Ryan, who was the President and Chief Operating Officer of The NORDAM Group, based in Tulsa, Oklahoma, was killed in an airplane accident Monday afternoon. Mr. Ryan had been a director of FAvS since the Company went public in 1997.

Said Aaron P. Hollander, Chairman of First Aviation, We lost a great friend, a director, and one of our industry's true leaders. Charlie was one of those bigger than life people who did everything with energy and enthusiasm. People wanted to be with him to share in his humor and wisdom. If there is any solace in this difficult time for his family, it is that he made every minute of his life count. His friendship, experience and wisdom will be missed by all. Our thoughts and prayers go out to his wife and family.

First Aviation, located in Westport, Connecticut, is a worldwide leader in providing services to aircraft operators of some of the most widely used commercial and general aviation aircraft.