



## News Release

FOR IMMEDIATE RELEASE

Contact: Josh Krotec  
+1.901.259.2662  
jkrotec@apiworldwide.com

### Honeywell & API sign a long-term Material Management Agreement

MEMPHIS, Tenn., July 16, 2008 - Aerospace Products International, Inc. ("API"), a wholly-owned subsidiary of First Aviation Services Inc. (OTC: FAVS), a leading supplier of innovative distribution and supply chain services for the aviation industry, announces a long-term agreement with Honeywell International, Inc. (NYSE: HON) providing consignment inventory managed by API's Electronic Supply Program ("ESP") at Honeywell's Tucson, AZ manufacturing, repair and overhaul facility.

The inventory management capabilities of API's ESP technology solution will track consignment inventory levels in real time and capture all usage information by serial/lot number and work order number in order to provide Honeywell with valuable data for management decisions.

ESP is API's web-based inventory management service that capitalizes on easy-to-use technologies, including handheld barcode scanners and a hosted database, to allow customers to track inventory transactions, view global inventory status and automatically replenish stocks. Both Honeywell and API will capitalize on ESP's automated replenishment and shelf-life management features to maximize product availability and generate increased cost-efficiencies. Implementation of ESP requires no IT investment. ESP is web-based and can be used from any computer with Internet access. API also helps implement ESP, including stockroom set-up, barcoding, and inventory planning.

The on-site API consignment inventory includes turbine engine ignition system piece parts and related materials in support of Honeywell's exciter repair and overhaul operations.

"API's Electronic Supply Program automates day-to-day procurement and inventory management functions while tracking all usage down to the serial number and work order line item, allowing API to focus on accurate forecasting and planning in order to deliver on our material availability guarantees," says Dr. Ahmed M. Metwalli, API's President and Chief Operating Officer. Furthermore, this supply chain automation combined with on-site, immediate inventory availability allows Honeywell to deliver high-quality repair and overhaul services at a lower cost and without any turn-around-time delays.

"We are proud to enter yet another long-term agreement with Honeywell, an industry leader, following the success of API's support of Honeywell's Aircraft Landing Systems MRO operations and T800 turboshaft manufacturing partnership with Rolls Royce."

API offers worldwide customer service 24 hours per day, 7 days per week, 365 days per year (+1.888.API.24X7 or +1.901.365.3470 extension 2171) through strategically located distribution centers and partnerships in the USA, Canada, China, Philippines and Europe.

### **About Aerospace Products International**

Aerospace Products International, Inc., headquartered in Memphis, Tenn., is the leading provider of innovative distribution and supply chain services for the aviation industry. API distributes aircraft parts and related products and components to manufacturers, maintenance providers, and operators of some of the most widely used commercial, corporate and general aviation aircraft. In addition to its product supply services, API offers the aviation industry extensive supply chain management and third-party logistics services and solutions, including forecasting and procurement services, inventory management, rotables management, and product sales. API also offers overhaul and repair services for brakes and starters/generators, and builds custom hose assemblies. Its parent company, First Aviation Services Inc., is a worldwide leader in providing services to the aviation industry. More information is available at <http://www.apiworldwide.com> and <http://www.firstaviation.com>.

###