

API/FAVS ANNOUNCES CHANGE IN MANAGEMENT

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Pink Sheets News Service

Westport, CT— API/FAVS ANNOUNCES CHANGE IN MANAGEMENT

MEMPHIS, TENNESSEE, August 9, 2007 - Aerospace Products International (API), Inc. a wholly owned subsidiary of First Aviation Services Inc. (FAVS), announced today that Mr. Bill Reznicek submitted his resignation as Chief Financial Officer and Vice President Finance for personal reasons, effective immediately. Mr. Aaron Hollander, Chairman and Chief Executive Officer of the Company said "Bill has led the Finance organization during a transition period and made significant contributions in streamlining and strengthening the department. We wish Bill the best as he moves on to pursue other interests."

Mr. Tim Carlew, Controller of API will assume Mr. Reznicek's responsibilities on an interim basis as the Company conducts a search to identify potential candidates for the position of Chief Financial Officer of the Company.

First Aviation, located in Westport, Connecticut and its principal operating subsidiary, Aerospace Products International Inc. ("API"), based in Memphis, Tennessee, is a leading provider of services to the aviation industry worldwide. The services the Company provides the aviation industry include the sale of aircraft parts and components, the provision of supply chain management services, overhaul and repair services for wheels, brakes and starter/generators, and the assembly of custom hoses. With locations in the U.S., Canada, Europe and Asia Pacific, and China plus partners throughout the world, API continues to be a leading provider of aviation products, supply chain management services and technology solutions in the industry.

More information about First Aviation can be found on the World Wide Web at <http://www.favs.com> and, <http://www.apeworldwide.com>.

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