

THIRD QUARTER RESULTS ANNOUNCED BY FIRST AVIATION

WESTPORT, CONNECTICUT, November 19, 2009 – First Aviation Services Inc. (FAVS.PK) today announced net income of \$419,000 for the three months ended October 31, 2009 or \$.06 per share versus a net loss of (\$80,000) in the three month period ended October 31, 2008. Earnings before interest, taxes, depreciation and amortization (EBITDA) was a positive \$1,062,000 compared to \$655,000 in the three months ended October 31, 2008. Revenue for the quarter ended October 31, 2009 was 2.2% lower than the prior year same period.

SG&A expense was reduced by 8.0% and 13.6% in the current year quarter and nine months periods respectively versus the prior year three and nine month periods ended October 31, 2008. Corporate charges were 1.8% higher in the current year three month period versus the prior year and 5.3% lower for the nine month period compared to the same period in the prior year. Interest expense was approximately 18% lower in the current nine month period compared to the prior year.

On November 9, 2009, First Aviation Services Inc. announced that it has entered into definitive agreement with Kelly Aerospace, Inc. to acquire the business of Kelly Aerospace Turbine Rotables, Inc. through a newly formed subsidiary named Aerospace Turbine Rotables, Inc. (AeTR). FAVS has separately entered into definitive agreement to acquire the propeller overhaul repair business of Limco-Piedmont Inc. through a newly formed subsidiary Piedmont Propulsion Systems, LLC (PPS). These transactions will also result in Limco-Piedmont acquiring approximately 37% of FAVS' common stock in the form of newly issued non-voting shares, plus preferred stock and Limco-Piedmont guaranteeing certain debt required to finance the purchase of AeTR. Limco-Piedmont is a subsidiary of TAT Technologies Ltd. (NASDAQ:TATTF).

Mr. Aaron Hollander, Chairman and CEO of First Aviation, said: “We are very pleased with the results in the quarter despite an extremely challenging environment. The company has responded aggressively to the economic impact of the recession as we continue to stay focused on cost containment, customer service enhancement and the expansion of our supply chain management business. We look forward to Aerospace Turbine Rotables, Inc. and Piedmont Propulsion Systems, LLC joining the First Aviation family and expanding the capabilities we provide our customers. We expect the transactions to close in the coming weeks.”

First Aviation and its principal operating subsidiary Aerospace Products International, Inc. ("API"), headquartered in Memphis, Tennessee, is a leading provider of services to the aviation industry worldwide. With locations in the U.S., Canada, Asia Pacific, and China plus partners throughout the world, services to the aviation industry include the sale of aircraft parts and components, the provision of supply chain management services, and overhaul and repair services.

More information about First Aviation can be found on the Company's and API's websites, which are located at <http://www.favs.com> and <http://www.apiworldwide.com>.

Please see our important forward-looking statement at www.favs.com/forward

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First Aviation Services Inc.
Consolidated Condensed Statements of Operations
(in thousands, except per share amounts)

	Three months ended October 31,	
	2009 <u>(unaudited)</u>	2008 <u>(unaudited)</u>
Net sales	\$ 28,924	\$ 29,581
Cost of sales	<u>23,790</u>	<u>24,094</u>
Gross profit	5,134	5,487
Selling, general and administrative expenses	3,987	4,810
Corporate expenses	<u>391</u>	<u>384</u>
Income (loss) from operations	756	293
Net interest income (expense)	(365)	(361)
Foreign currency transaction gain	<u>28</u>	<u>(5)</u>
Earnings (loss) before income taxes	419	(73)
Provision for income taxes	<u>-</u>	<u>(7)</u>
Net earnings (loss)	<u>\$ 419</u>	<u>\$ (80)</u>
 (EBIDTA) Earnings before taxes depreciation and amortization	 <u>\$ 1,062</u>	 <u>\$ 655</u>
 <i>Basic net earnings (loss) per share, and net earnings (loss) per share - assuming dilution:</i>		
Basic net earnings (loss) per share	<u>\$ 0.06</u>	<u>\$ (0.01)</u>
Net earnings (loss) per share - assuming dilution	<u>\$ 0.06</u>	<u>\$ (0.01)</u>
Weighted average shares outstanding - basic	<u>7,477,000</u>	<u>7,422,000</u>
Weighted average shares outstanding - assuming dilution	<u>7,477,000</u>	<u>7,422,000</u>

First Aviation Services Inc.
Consolidated Condensed Statements of Operations
(in thousands, except per share amounts)

	Nine months ended October 31,	
	2009 <u>(unaudited)</u>	2008 <u>(unaudited)</u>
Net sales	\$ 81,240	\$ 88,152
Cost of sales	<u>67,604</u>	<u>71,535</u>
Gross profit	13,636	16,617
Selling, general and administrative expenses	11,633	14,811
Corporate expenses	<u>1,083</u>	<u>1,144</u>
Income (loss) from operations	920	662
Net interest income (expense)	(818)	(1,001)
Foreign currency transaction gain	<u>36</u>	<u>(3)</u>
Loss before income taxes	138	(342)
Provision for income taxes	<u>-</u>	<u>(15)</u>
Net loss	<u>\$ 138</u>	<u>\$ (357)</u>
 (EBIDTA) Earnings before taxes depreciation and amortization	 <u>\$ 1,835</u>	 <u>\$ 1,857</u>
 <i>Basic net loss per share, and net loss per share - assuming dilution:</i>		
Basic net earnings (loss) per share	<u>\$ 0.02</u>	<u>\$ (0.05)</u>
Net earnings (loss) per share - assuming dilution	<u>\$ 0.02</u>	<u>\$ (0.05)</u>
Weighted average shares outstanding - basic	<u>7,477,000</u>	<u>7,422,000</u>
Weighted average shares outstanding - assuming dilution	<u>7,477,000</u>	<u>7,422,000</u>

First Aviation Services Inc.
Consolidated Condensed Balance Sheets
(in thousands, except per share amounts)

	<u>Oct 31, 2009</u> (unaudited)	<u>Jan 31, 2009</u> (audited)
Assets		
Current assets:		
Cash and cash equivalents	\$ 1,025	\$ 1,304
Trade receivables, net	17,039	14,492
Inventory, net	32,459	29,471
Prepaid expenses and other	<u>2,259</u>	<u>1,362</u>
Total current assets	52,782	46,629
Plant and equipment, net	<u>2,385</u>	<u>3,253</u>
Total Assets	<u>\$ 55,167</u>	<u>\$ 49,882</u>
Liabilities and stockholders' equity		
Current liabilities:		
Accounts payable	\$ 15,073	\$ 11,651
Accrued compensation and related expenses	268	290
Other accrued liabilities	1,435	1,034
Revolving line of credit	21,201	20,630
Notes payable	<u>1,032</u>	<u>537</u>
Total current liabilities	39,009	34,142
Related Party - JEM III LLC	2,338	2,246
Notes payable, less current portion	<u>37</u>	<u>-</u>
Total liabilities	41,384	36,388
Stockholders' equity:		
Common stock, \$0.01 par value, 10,000,000 shares authorized, 9,135,699 shares issued	91	91
Additional paid-in capital	37,815	38,288
Accumulated deficit	(16,660)	(16,761)
Accumulated other comprehensive income	<u>342</u>	<u>229</u>
	21,588	21,847
Less: Treasury stock, at cost, 1,501,708 and 1,601,130 shares, respectively	<u>(7,805)</u>	<u>(8,353)</u>
Total stockholders' equity	13,783	13,494
Total liabilities and stockholders' equity	<u>\$ 55,167</u>	<u>\$ 49,882</u>

First Aviation Services Inc.
Consolidated Condensed Statements of Cash Flows (Unaudited)
(in thousands)

	Nine months ended October 31,	
	<u>2009</u>	<u>2008</u>
	(unaudited)	(unaudited)
Cash flows from operating activities		
Net income (loss)	\$ 138	\$ (357)
Adjustments to reconcile net loss to net cash used in operating activities - non-cash expense (income):		
Depreciation and amortization	915	1,195
Equity based compensation	74	28
(Increase) decrease in working capital assets:		
Trade receivables	(2,547)	2,210
Inventory	(2,988)	(83)
Prepaid expenses and other	(897)	(672)
Increase (decrease) in working capital liabilities:		
Accounts payable	3,422	(2,713)
Accrued compensation and related expenses, and other accrued liabilities	<u>379</u>	<u>(645)</u>
Net cash used in operating activities	<u>(1,504)</u>	<u>(1,037)</u>
Cash flows from investing activities		
Purchases of plant and equipment	<u>(47)</u>	<u>(621)</u>
Net cash used in investing activities	<u>(47)</u>	<u>(621)</u>
Cash flows from financing activities		
Borrowings (repayments), net on revolving line of credit	571	3,614
Repayments on notes payable & other short term debt	<u>587</u>	<u>(411)</u>
Net cash provided by (used in) financing activities	<u>1,158</u>	<u>3,203</u>
Effect of exchange rate changes on cash and cash equivalents	114	(443)
Net decrease in cash and cash equivalents	<u>(279)</u>	<u>1,102</u>
Cash and cash equivalents at beginning of period	<u>1,304</u>	<u>750</u>
Cash and cash equivalents at end of period	<u>\$ 1,025</u>	<u>\$ 1,852</u>