

**AEROSPACE PRODUCTS INTERNATIONAL AWARDED**  
**GULFSTREAM AEROSPACE CONTRACT**

MEMPHIS, TN, December 6, 2001 - Aerospace Products International (API), the fastest growing supplier of aerospace products and supply chain management services, and a subsidiary of First Aviation Services, Inc (NASDAQ: FAVS), announced today that it has entered into an agreement with Gulfstream Aerospace Corporation to provide consulting services related to Gulfstream Aerospace's logistics requirements for its aftermarket customer support functions.

Gulfstream Aerospace Corporation is a wholly owned subsidiary of General Dynamics (NYSE: GD), and designs develops, manufactures, markets and services the world's most technologically advanced intercontinental business jet aircraft. For the past two consecutive years, Gulfstream has been rated number one in Product Support by Professional Pilot Magazine.

"We are delighted to be associated with a company such as Gulfstream, whose world-wide reputation for quality products and services has become a bench mark for the aviation industry. Our expertise in aerospace aftermarket information technology, combined with our state-of-the-art, worldwide logistics capabilities, makes API the logical choice for this important contract and follow on activities", said Jerry Schlesinger, API President and Chief Executive Officer.

"We are continually seeking ways to even further improve our response times to our customers around the world", said Larry Flynn, Gulfstream Senior Vice President, Aircraft Services. "We have retained API to help in this process. We are confident the results of this effort will benefit our owners and operators worldwide", he added.

First Aviation, located in Westport, Connecticut is a worldwide leader in providing aerospace products and services to aircraft operators of some of the most widely used commercial and general aviation aircraft. Its operations include API, based in Memphis, Tennessee. In addition to the product lines it distributes, API offers overhaul and repair services for brakes and starter/generators, and builds custom hose assemblies. API also is a leading provider of supply chain management and customized third party logistics services. With locations in the U.S., Canada and Asia Pacific, plus partners throughout the world, API continues to be the fastest growing provider of aviation products and inventory management solutions in the industry.

More information about First Aviation and API can be found at <http://www.firstaviation.com> and, <http://www.apiparts.com>.

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