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CEA Honeywell Signs Preferred Supplier Agreement with API

MEMPHIS, Tenn., December 23, 2008 - Aerospace Products International, Inc. (API), a wholly-owned subsidiary of First Aviation Services Inc. (FAVS.PK) and a leading supplier of innovative distribution and supply chain services for the aviation industry, expands its services with Honeywell International by announcing a three-year preferred customer / preferred supplier agreement with CEA Honeywell Aircraft Wheels and Brakes Repair and Overhaul Co., Ltd. (CEASA) in China. API will provide all supply chain services and logistics solutions for CEASA, including procurement and inventory management.

CEASA is a joint venture between Honeywell International Finance Company and China Eastern Airlines (CEA). It specializes in maintenance, repair, and overhaul of aircraft wheels, brakes and other related components, as well as carbon brake refurbishment.

As part of the supply chain management program, API will provide CEASA with warehousing, inventory planning, logistics and support services. CEASA provides services for OEM wheel and brake components for Boeing, Airbus, Embraer and Bombardier aircraft. In addition, CEASA will use API for component management, accessory repair and overhaul services.

"API is pleased to expand our relationship with Honeywell to include CEASA in Shanghai," says Dr. Ahmed Metwalli, API's President and Chief Operating Officer. Dr. Metwalli comments, "The API Shanghai subsidiary with its bonded warehouse will add valuable supply chain services to CEA Honeywell's operations. CEASA's use of API for inventory planning and management will minimize their stock, allowing them to focus on other key MRO functions of their business. This partnership is a true example of how MROs and vendor managed inventory programs can work in this region."

API previously entered similar long-term agreements in the Asia Pacific region with Dassault Falcon Jet, Air New Zealand and most recently Sky-Blue Aviation Academy.

About Aerospace Products International

API offers worldwide customer service 24 hours per day, 7 days per week, 365 days per year (+1.888.API.24X7 or +1.888.274.2497) through strategically located distribution centers and partnerships in the USA, Canada, China, Philippines and Europe.

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>.

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