

First Aviation Declares Reverse Stock Split

WESTPORT, CT, October 12, 2011 – First Aviation Services Inc. (FAVS.PK) (“FAvS”) announced today that its Board of Directors and a majority of the shareholders by consent approved a 1 – for - 20 reverse stock split of its Common A and Common B stock. The reverse stock split will be effective on or about October 17, 2011. In addition the par value of the Common Stock will be \$0.20 rather than \$0.01 formerly. As a result of the reverse stock split, each FAvS shareholder will receive 1 new share of FAvS Common Stock in exchange for every 20 common shares.

As of the June 30, 2011 second fiscal quarter reporting, the reverse split brings the Company's book value to \$20.63 per share and its basic net income to \$.60 per share for the six months ended June 30, 2011. First Aviation's reverse stock split will reduce the Company's shares of Common A stock outstanding from approximately 14.672 million to approximately 733 thousand shares. The Common B shares outstanding will change from 5.766 million to 288 thousand shares. Mr. Aaron P. Hollander, Chairman and CEO said “We believe this reverse stock split will increase investor interest in our stock and allow for a valuation that more fairly reflects the Company's value and operating results.”

Information for Stockholders

Stockholders who hold their shares in brokerage accounts or “street name” are not required to take any action to effect the exchange of shares. Stockholders of record who hold share certificates will receive a transmittal letter requesting that they surrender their old certificates for new stock certificates reflecting the adjusted number of shares as a result of the reverse stock split. Continental Stock Transfer & Trust Co. of New York, FAvS' transfer agent, will act as the exchange agent for implementing the exchange of stock certificates. FAvS will not issue fractional shares as a result of the reverse stock split. Any fractional post-split Shares from the



reverse stock split shall be rounded up to the nearest whole post-split Share. Shareholders should not destroy any stock certificates and should not submit any certificates until requested to do so.

First Aviation Services Inc. ("FAvS") located in Westport, Connecticut, through its principal operating subsidiaries Aerospace Products International, Inc. ("API"), based in Memphis, TN, Aerospace Turbine Rotables, Inc. ("AeTR") in Wichita, KS, and Piedmont Propulsion Systems, LLC ("PPS") in Winston-Salem, NC, 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, FAvS is a leading provider of aviation products, supply chain management services, repair and overhaul, and technology solutions to the industry.

More information about FAvS and its subsidiaries may be found on the company's website, www.firstaviation.com. Please see our forward looking statements at www.firstaviation.com/forward.

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