

## **FAVS ANNOUNCES EXTENSION AND EXPANSION OF LOAN AGREEMENT**

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Pink Sheets News Service

*Westport, CT—* FAVS ANNOUNCES EXTENSION AND EXPANSION OF LOAN AGREEMENT

WESTPORT, CONNECTICUT, November 13, 2007 - First Aviation Services Inc. ("FAVS") and its wholly owned subsidiary Aerospace Products International, Inc. ("API"), announced the completion of a \$32,000,000 amended Loan and Security Agreement with TD Banknorth, and Wells Fargo Business Credit, expanding and extending the previously existing \$25,000,000 loan facility. The amended agreement extends the maturity date of the agreement to September 1, 2010.

James Howell, CFO of First Aviation stated: "We are pleased with the confidence TD Banknorth and Wells Fargo have shown in supporting the growth and stability of the Company through the extension and expansion of our loan facility."

First Aviation, located in Westport, Connecticut 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. 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, 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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