

FAVS Authorization to Purchase Shares in Open Market Transactions

WESTPORT, CT, May 6, 2008 – First Aviation Services Inc. (FAVS.PK) (the “Company”), announced today that the Board of Directors of the Company has authorized First Equity Group, Inc., the majority shareholder of the Company, and First Equity’s beneficial owners, Aaron Hollander, Chairman and Chief Executive Officer of the Company, and Michael Culver, the Company’s former Vice Chairman, President and Chief Executive Officer, to purchase shares of the Company, individually, for their own accounts or their beneficiaries’ accounts, or on behalf of First Equity Group, from time to time in open market transactions.

First Aviation, located in Westport, Connecticut and its principal operating subsidiary, Aerospace Products International, Inc. (“API”), based in Memphis, Tennessee, is a leading provider of services to the aviation industry worldwide. The services the Company provides to 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, First Aviation, through its operating subsidiary API, continues to be a leading provider of aviation products, supply chain management services and technology solutions in the industry.

Forward-Looking Statements

Certain statements discussed in this release constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are not statements of historical facts, but rather reflect the Company's current expectations concerning future events and results. Such forward-looking statements, including those concerning the Company's expectations, involve known and unknown risks, uncertainties and other factors, some of which are beyond the Company's control, that may cause the Company's actual results, performance or achievements, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such risks, uncertainties and other important factors include, among others: the Company's ability to obtain parts and components from its principal suppliers on a timely basis; depressed domestic and international market and economic conditions; especially those currently facing the

aviation industry as a whole, including terrorism and terrorism related impacts, the impact of changes in fuel and other freight related costs, major adverse weather related effects such as hurricanes impacting our customer base, relationships with its customers, the ability of the Company's customers to meet their financial obligations to the Company, the ability to obtain and service supply chain management contracts, changes in regulations or accounting standards, the ability to consummate suitable acquisitions and expand, the loss of the use of facilities and distribution hub in Southaven, Mississippi, significant failure of our computer systems, telephone systems or networks, and other items that are beyond the Company's control and may cause actual results to differ from management's expectations. The Company undertakes no obligation to update any forward-looking statements or cautionary factors except as required by law.

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.apeworldwide.com>.

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