

First Aviation Announces Sale of Controlling Interest In Aerospace Products International to Resilience Capital Partners

WESTPORT, CT, March 20, 2013 – First Aviation Services Inc. announced today that it has entered into an agreement to sell the majority of its interest in Aerospace Products International Inc. (“API”) to Cleveland-based private equity firm Resilience Capital Partners.

API, which is based in Memphis, is a global aviation parts and equipment distributor which also provides supply chain management services to the aviation industry. Resilience, which manages funds with more than \$320 million in assets, will make a significant capital investment to make API more competitive and dynamic. Resilience is a partner in aviation companies including Flight Options LLC and has investments in industrial, consumer goods and technology businesses.

Kenneth C. Ricci and Ulf Beurgel, both operating partners with Resilience, will oversee the investment on behalf of Resilience. API’s President and Chief Executive Officer, Andrew Trospen, will continue in his role after the transaction is complete. API does not anticipate any changes in operations related to the transaction.

First Aviation will retain a minority equity interest in API and continues to own 100 percent of its subsidiaries, Aerospace Turbine Rotables, Inc. (AeTR) and Piedmont Propulsion Systems, LLC (PPS).

“This agreement will raise API’s competitive standing in the industry while enabling First Aviation to focus on our core businesses,” said Aaron Hollander, First Aviation’s Chairman and Chief Executive Officer. “We believe that our partnership with Resilience will be productive and beneficial for employees, investors and customers.”

“API has a record of being a quality partner and offering quality service to its customers and aviation partners,” said Steven H. Rosen, the co-CEO of Resilience. “We intend to invest significant capital to build on the foundation already in place and we look forward to working with the company’s management team to develop this leading aerospace distribution platform.”

First Aviation indicated that the 2012 financials for the Company reflecting the transaction will be available shortly.



About First Aviation

First Aviation Services Inc. (FAvS), located in Westport, Connecticut, is a leading provider of repair and overhaul, rotables management and related engineering services to the aviation industry worldwide. FAvS' principal operating subsidiaries are Aerospace Turbine Rotables Inc. (AeTR) in Wichita, Kansas, and Piedmont Propulsion Systems, LLC (PPS) in Winston-Salem, North Carolina. FAvS also owns a minority interest in Aerospace Products International Inc., based in Memphis. 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.

About Resilience Capital Partners

Headquartered in Cleveland, Ohio, Resilience Capital Partners is a leading private equity firm with a team of in-house operating experts that bring large company resources to the lower middle market. Founded in 2001, Resilience Capital Partners' value-oriented investment strategy focuses on acquiring companies experiencing a variety of special situations within a broad range of industries. Since its inception, Resilience Capital Partners has invested in 26 companies under 18 platforms, together representing over \$2 billion in revenues and over 5,000 employees. Resilience Capital Partners manages multiple private equity funds with capital under management in excess of \$320 million. For more information, please visit www.resiliencecapital.com.

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