

# First Aviation Services Inc.

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## News Release

### First Aviation Announces Share Purchase

WESTPORT, CT, March 16, 2015 – First Aviation Services Inc. today announced that the Company's major stockholder executed various stock subscription agreements whereby the stockholder agreed to purchase (i) 27,182 shares of the Company's Class A Common Stock at \$8.40 per share, (ii) 237,932 shares of the Company's Class B Common Stock at \$8.40 per share, and (iii) 16,253 shares of Series A Preferred Stock at \$100 per share for a combined total of ~\$3.9 million. The funds received under these stock subscription agreements were concurrently used by the Company to re-purchase from Piedmont Aviation Component Services LLC, a substantial portion of its equity interest in First Aviation Services Inc. which included 237,932 of its 288,334 shares of Class B Common Stock for \$1,998,629; and all of its 16,253 shares of Series A Preferred Stock for \$1,625,300. The funds were additionally used to re-purchase 27,182 shares of the Company's Class A Common Stock from certain Board of Directors of the Company for \$228,329.

Immediately following the re-purchase of the shares by the Company, they were re-issued to the major stockholder under the various executed stock subscription agreements. None of the shares re-purchased were retired or taken to treasury stock.

*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, Tennessee. More information about FAvS and its subsidiaries may be found on the company's website, [www.firstaviation.com](http://www.firstaviation.com). Please see our forward looking statements at [www.firstaviation.com/forward](http://www.firstaviation.com/forward).*

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