



News Release

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Presidential Airways Awards Supply Chain Program to API

MEMPHIS, Tenn., November 26, 2008 - Aerospace Products International, Inc. (API), a wholly-owned subsidiary of First Aviation Services Inc. (FAVS.PK) and a leading supplier of innovative distribution and supply chain services for the aviation industry, announces a long-term agreement with Presidential Airways. As part of the 5-year preferred customer agreement, API will provide all spare parts forecasting, procurement, and delivery services, including inventory and procurement management using API's proprietary Electronic Supply Program™ (ESP), which captures inventory levels and all usage information in real time.

Presidential Airways joins the growing list of leading aerospace companies that are taking advantage of API's supply chain management technology including FedEx, JetBlue, Dassault, Honeywell, LHTEC, Lufthansa's ATCA and Air New Zealand. Presidential Airways, based out of Moyock, NC, is a provider of special charter transport services for both cargo and passengers. It also provides vertical replenishment, maintenance and refurbishment services for the United States government. Presidential Airways operates a large, diverse fleet including CASA, Bell, Eurocopter, Sikorsky and Bombardier in the United States, Africa, the Middle East and SouthEast Asia providing specialized airborne logistics services for military support, disaster response, humanitarian and other cargo delivery services.

The initial phase of the API-Presidential Airways program will focus on guaranteed supply of Presidential's consumables and expendables. Follow-on phases will deploy consignment inventory to Presidential's operating and maintenance bases around the globe and inventory management via API's state-of-the-art ESP Program, which includes automated replenishment and shelf-life management features to maximize product availability and generate increased cost efficiencies. In the last phases of implementation, API will also assume responsibility for rotables supply and MRO management services for Presidential's worldwide operations.

"API is excited to be selected as the preferred provider for Presidential Airways," says Dr. Ahmed Metwalli, API's President and Chief Operating Officer. Dr. Metwalli

comments, "API's team analyzed Presidential's materials consumption in order to develop a comprehensive program that meets Presidential's needs. API's custom supply chain program will provide Presidential with high quality OEM parts on a reliable schedule and it will save them money in both the short and long term. Given the world economy, we feel that cost saving inventory planning and management programs like these are where we can help the aviation community."

This Vendor Managed Inventory Program will allow Presidential Airways to consolidate its vendor base, reduce costs and improve material availability. API will increase its inventories of materials used by Presidential's fleet in order to guarantee product availability for their worldwide operations. Support of Presidential Airways' operations in Iraq, Jordan, Saudi Arabia, UAE and Afghanistan, combined with API's other recent Preferred Customer contracts will elevate API to the leading worldwide OEM authorized aircraft parts distributor serving the high growth Middle East.

About Aerospace Products International

API offers worldwide customer service 24 hours per day, 7 days per week, 365 days per year (+1.888.API.24X7 or +1.888.274.2497) through strategically located distribution centers and partnerships in the USA, Canada, China, Philippines and Europe.

Aerospace Products International, Inc., headquartered in Memphis, Tenn., is the leading provider of innovative distribution and supply chain services for the aviation industry. API distributes aircraft parts and related products and components to manufacturers, maintenance providers, and operators of some of the most widely used commercial, corporate and general aviation aircraft. In addition to its product supply services, API offers the aviation industry extensive supply chain management and third-party logistics services and solutions, including forecasting and procurement services, inventory management, rotables management, and product sales. API also offers overhaul and repair services for brakes and starters/generators, and builds custom hose assemblies. Its parent company, First Aviation Services Inc., is a worldwide leader in providing services to the aviation industry. More information is available at <http://www.apeworldwide.com>.

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