

First Aviation Services Inc.

15 Riverside Avenue | Westport, CT 06880 | 203.291.3300 | firstaviation.com

News Release

First Aviation Announces Reverse Share Split

WESTPORT, CT, May 16, 2014 – First Aviation Services Inc. today announced that effective May 30, 2014 there will be a reverse share split of its Common A stock of 10,000 for 1 at a pre-split price of \$8.40 per share. This transaction was approved by the Board of Directors following a study by a Special Committee of the Board, made up of independent directors, in conjunction with investment bankers Philpott, Ball and Werner, LLC who were engaged in an advisory capacity. The transaction is being funded by Chairman and CEO Aaron Hollander who is exercising warrants in an amount sufficient to complete the transaction. Through this transaction the Company will effectively become a privately owned corporation. Further details of the reverse split transaction are being provided to shareholders.

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. Please see our forward looking statements at www.firstaviation.com/forward.

Contact: Larissa Strautman, Corporate Secretary
First Aviation Services Inc.
(203) 291-7700

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