

The Depository Trust Company

IMPORTANT

B#: 2944

DATE: January 28, 2002

TO: All Participants

CATEGORY: Dividends

FROM: Nilesh Desai, Supervisor, Dividend Department

ATTENTION: Dividend Managers, Cashiers & Reorganization Managers

SUBJECT: Rights: Aviation Sales Company
Common CUSIP#: 053672101
Rights Contra-CUSIP#: 053672994 R/D: 12/28/01
Expires: 2/20/02 (5:00 p.m. New York City time)

***** WARNING TIME CRITICAL *****

Aviation Sales Company (“Aviation Sales”) is distributing subscription rights (the “Rights”), to the holders of its common stock (the “Common Stock”) as of December 28, 2001 (the “Record Date”). Each holder is entitled 1.599 Rights for every share of Common Stock held.

Fractional Rights will not be issued. The number of Rights distributed to each holder (including beneficial owners) will be rounded up to the nearest whole Right (**all fractions are being rounded up**).

Transferability of Rights

Permitted Transfers. In general, the Rights are not transferable and may be exercised only by the persons to whom they are issued (each, a “holder”). Rights may, however, be transferred by the holder to the following persons (the “permitted transferees”):

To the holder’s immediate relatives, i.e., spouse, children and parents;

To entities wholly owned or controlled by the holder;

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If the holder is a corporation or partnership owned or controlled by one person or entity, to the person or entity that owns or controls the holder;

If the holder is a trust, to the settlors, grantors, trustees or beneficiaries of the trust or immediate relatives or entities wholly owned or controlled by such settlors, grantors, trustees or beneficiaries; and by operation of law in the event of death or dissolution of the holder.

In any transfer, Aviation Sales will rely on your certification that the transferee is a permitted transferee. Aviation Sales may, at their option, request proper showing of your relationship to the transferee, and, if Aviation Sales are not satisfied, they have the option of not acknowledging or giving effect to the purported transfer.

DTC credited Rights and an additional Right if applicable, due to the round up to the nearest whole Right, to participants' accounts on 1/24/02.

Participants may instruct DTC as to the aggregate number of additional round up Rights they require on behalf of their beneficial owners. Participants must provide written representation on their firm's letterhead and authorized by appropriate personnel. Participants should include their participant number and a contact name and telephone number where they can be reached if necessary.

The round up instruction must be received by DTC no later than **10:00 a.m. New York City time on February 1, 2002.**

Participants must "Fax" the round up instructions (via telephone facsimile) to the attention of Ms. Susan Alvino at DTC using only this phone number (212) 855-4545 and call (212) 855-4532 for confirmation of receipt of the round up instruction.

All round up requests received by DTC will be summarized and forwarded to the Subscription Agent, Continental Stock Transfer & Trust Company.

DTC anticipates crediting Rights, issued pursuant to a round up request, to participants on the day the round up instruction is received.

THE DIVIDEND POSITION AND ALLOCATION HISTORY (DPAL) OPTION, ACCESSED VIA THE PTS DIVIDEND ANNOUNCEMENTS INQUIRY (DIVA) FUNCTION, SHOULD BE USED TO CONFIRM YOUR RECORD DATE POSITION HISTORY AND PAYMENT INFORMATION.

IT IS IMPORTANT THAT PARTICIPANTS REFER TO THE DTC REORGANIZATION INQUIRY FOR PARTICIPANTS (RIPS CODE 59) FOR INFORMATION REGARDING THE SUBSCRIPTION PRIVILEGE AND ANY EXTENSION OF THE EXPIRATION DATE.

If participants have any questions concerning this Important Notice, please contact Mr. John McCarthy or Ms. Susan Alvino of DTC's Stock Dividend Department at (212) 855-4521/4532.

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If participants have any questions concerning the Rights Offering, they may contact the Subscription Agent, at (212) 509-4000 (Ext. 536) or Morrow & Co., Inc. (the “Information Agent”) at (800) 607-0088.

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