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FOR IMMEDIATE RELEASE

**AEROCENTURY CORP. REPORTS 1999 NET INCOME OF \$0.90 PER SHARE**

(BURLINGAME, CA), January 24, 2000 — AeroCentury Corp., (ASE:ACY), an independent aircraft leasing company, today reported results for 1999. For the year ended December 31, 1999, AeroCentury had revenues of \$7,380,140 versus revenues of \$3,777,580 a year ago. The Company had net income of \$1,405,420 or \$0.90 per diluted share, compared to net income of \$1,181,650 or \$0.74 per diluted share, in fiscal 1998.

For the quarter ended December 31, 1999, AeroCentury reported total revenues of \$2,475,460, as compared to revenues of \$1,019,800 for the same period a year ago. Net income was \$304,510 or \$0.20 per diluted share, versus net income of \$274,200 or \$0.17 per diluted share, in the fourth quarter a year ago. Net income for the fourth quarter of 1999 included a one time charge of approximately \$0.16 per share, for maintenance reserves and expenses.

"During 1999 we expanded and diversified our aircraft portfolio and global presence with our regional airline customers. We are very pleased with this accomplishment. By implementing our growth strategy, we acquired ten regional aircraft in transactions totaling in excess of \$34 million; thereby, doubling our portfolio to 20 aircraft," said Neal D. Crispin, chairman and president of AeroCentury. "The aircraft acquired in 1999 are all leased to regional airlines in the United States, Europe and Latin America. Our business goal for 2000 is to continue to grow in this strategic manner," he continued.

(more)

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AeroCentury is an operating lessor and finance company which specializes in leasing used regional aircraft and engines. The Company's aircraft and engines are on lease to regional airlines and commercial users in the U.S., the U.K., Europe and South America.

*This release contains forward-looking statements including (i) implementation of a growth strategy by the Company; (ii) the Company's goal of growing in a strategic manner. These statements are subject to certain risks and uncertainties that could cause actual results to differ materially from those anticipated in the forward-looking statements. These risks include, but are not limited to, the effect of changing economic conditions, particularly as they affect the airline industry, a high level of competition in the aircraft leasing industry, the availability of appropriate acquisition and lease transactions on terms acceptable to the Company and the availability of debt or equity financing on terms acceptable to the Company. The forward-looking statements and reasons why results may differ reflect the management's point of view only as of the date hereof. The Company undertakes no obligation to publicly revise these statements to reflect subsequent events or circumstances. Readers should also carefully review the risk factors described in documents the Company files from time to time with the Securities and Exchange Commission.*

(See attached tables.)

**AeroCentury Corp.**  
**Selected Financial Information**  
**(Unaudited)**

	For the Quarter Ended December 31, <u>1999</u>	For the Quarter Ended December 31, <u>1998</u>	For the Year Ended December 31, <u>1999</u>	For the Year Ended December 31, <u>1998</u>
<b>Summary of Operations:</b>				
Revenues	\$2,475,460	\$1,019,800	\$7,380,140	\$3,777,580
Net income/(loss)	\$304,510	\$274,200	\$1,405,420	\$1,181,650
Earnings/(loss) per share	\$0.20	\$0.17	\$0.90	\$0.74
Weighted average common shares outstanding	1,543,257	1,602,385	1,563,591	1,605,505

	December 31, <u>1999</u>	December 31, <u>1998</u>
<b>Summary Balance Sheet:</b>		
Total assets	\$63,191,720	\$26,561,890
Total liabilities	\$47,700,380	\$12,050,090
Shareholders' equity	\$15,491,340	\$14,511,800

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