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FOR IMMEDIATE RELEASE

AEROCENTURY CORP. REPORTS INCREASED EARNINGS OF
\$0.32 PER SHARE FOR SECOND QUARTER

(BURLINGAME, CA), July 24, 2000 — AeroCentury Corp., (ASE:ACY), an independent aircraft leasing company, today reported results for second quarter 2000.

For the quarter ended June 30, 2000, the Company reported revenues of \$2,722,020, as compared to revenues of \$1,563,060 for the same period a year ago. Net income was \$500,680 or \$0.32 per diluted share, versus net income of \$396,910 or \$0.25 per diluted share, in second quarter a year ago. For the six months ended June 30, 2000, AeroCentury reported revenues of \$5,400,230 compared with revenues of \$2,983,590 for the first six months of 1999. Net income for the first six months of 2000 was \$958,520, or \$0.62 per diluted share, compared with net income of \$737,230, or \$0.47 per diluted share, for the first six months of 1999.

“We are pleased to report another increase in earnings. Our financials now reflect the full impact of our most recent acquisitions,” said Neal Crispin, president of AeroCentury. “With the recent closing of our new \$50 million line of credit, we believe we are in a strong position to begin the next growth phase of our business plan.”

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 includes forward-looking statements, such as the Company being in a strong position to begin the next phase of its growth plan. 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, changes in prevailing interest rates, 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 Company’s ability to obtain debt and/or equity financing for such acquisitions. 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 <u>June 30, 2000</u>	For the Quarter Ended <u>June 30, 1999</u>	For the Six Months Ended <u>June 30, 2000</u>	For the Six Months Ended <u>June 30, 1999</u>
Summary of Operations:				
Revenues	\$2,722,020	\$1,563,060	\$5,400,230	\$2,983,590
Net income	\$500,680	\$396,910	\$958,520	\$737,230
Earnings per share	\$0.32	\$0.25	\$0.62	\$0.47
Weighted average common shares outstanding	1,543,257	1,569,232	1,543,257	1,580,956

	<u>June 30, 2000</u>	<u>June 30, 1999</u>
Summary Balance Sheet:		
Total assets	\$64,198,130	\$35,234,900
Total liabilities	\$47,748,270	\$20,325,890
Shareholders' equity	\$16,449,860	\$14,909,010

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