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FOR IMMEDIATE RELEASE

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

(BURLINGAME, CA), October 23, 2000 — AeroCentury Corp., (ASE:ACY), an independent aircraft leasing company, today reported results for third quarter 2000.

For the quarter ended September 30, 2000, the Company reported revenues of \$2,969,660, as compared to revenues of \$1,921,090 for the same period a year ago. Net income was \$488,360 or \$0.32 per diluted share, versus net income of \$363,680 or \$0.23 per diluted share, for the third quarter a year ago. For the nine months ended September 30, 2000, AeroCentury reported revenues of \$8,369,880 compared with revenues of \$4,904,680 for the first nine months of 1999. Net income for the first nine months of 2000 was \$1,446,880, or \$0.94 per diluted share, compared with net income of \$1,100,910, or \$0.70 per diluted share, for the first nine months of 1999.

“This marks another quarter of strong earnings growth,” said Neal Crispin, president of AeroCentury. “We purchased three aircraft during the quarter,” he added, “and we continue to look for additional acquisitions to complete our 2000 business plan.”

AeroCentury is an operating lessor and finance company which specializes in leasing 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 looking for additional acquisitions to complete its 2000 business 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 availability of appropriate acquisition and lease transactions on terms acceptable to the Company, the Company’s ability to obtain debt and/or equity financing for such acquisitions, the effect of changing economic conditions, particularly as they affect the airline industry, and changes in prevailing interest rates. The forward-looking statements and reasons why results may differ reflect 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 Consolidated Financial Information
(Unaudited)

	For the Quarter Ended September 30, <u>2000</u>	For the Quarter Ended September 30, <u>1999</u>	For the Nine Months Ended September 30, <u>2000</u>	For the Nine Months Ended September 30, <u>1999</u>
Summary of Operations:				
Revenues	\$2,969,660	\$1,921,090	\$8,369,880	\$4,904,680
Net income	\$488,360	\$363,680	\$1,446,880	\$1,100,910
Earnings per share	\$0.32	\$0.23	\$0.94	\$0.70
Weighted average common shares outstanding	1,543,257	1,549,761	1,543,257	1,570,444

	<u>September 30, 2000</u>	<u>September 30, 1999</u>
Summary Balance Sheet:		
Total assets	\$76,356,400	\$51,412,710
Total liabilities	\$59,418,180	\$36,225,880
Shareholders' equity	\$16,938,220	\$15,186,830

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