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FOR IMMEDIATE RELEASE

**AEROCENTURY CORP. REPORTS INCREASED EARNINGS OF**  
**\$0.33 PER SHARE FOR FIRST QUARTER**

(BURLINGAME, CA), April 23, 2001 — AeroCentury Corp., (ASE:ACY), an independent aircraft leasing company, today reported results for first quarter 2001.

For the quarter ended March 31, 2001, the Company reported revenues of \$2,869,930, as compared to revenues of \$2,678,210 for the same period a year ago. Net income was \$509,380 or \$0.33 per diluted share, versus net income of \$457,850 or \$0.30 per diluted share, in first quarter of 2000.

“We are pleased to report another quarter of solid revenue and earnings growth,” said Neal Crispin, president of AeroCentury. “Our focus for the balance of the year continues to be active management of our portfolio. We believe that we have an efficient, experienced management team in place working to maximize value for our shareholders.”

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 active management of the Company’s portfolio for the balance of the year and management’s working to maximize value for shareholders. 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, successful remarketing of aircraft returned by lessees on expiration of leases, 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)**

<b>Summary of Operations:</b>	For the quarter ended March 31,	
	<u>2001</u>	<u>2000</u>
Revenues	\$2,869,930	\$2,678,210
Net income	\$509,380	\$457,850
Earnings per share	\$0.33	\$0.30
Weighted average common shares outstanding	1,543,257	1,543,257

  

<b>Summary Balance Sheet:</b>	<u>March 31, 2001</u>	<u>March 31, 2000</u>
Total assets	\$68,942,360	\$63,847,460
Total liabilities	\$51,270,310	\$47,898,280
Shareholders' equity	\$17,672,050	\$15,949,180

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