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FOR IMMEDIATE RELEASE

AEROCENTURY CORP. ANNOUNCES RE-LEASE OF TWO AIRCRAFT

(BURLINGAME, CA), May 9, 2001 — AeroCentury Corp., (ASE:ACY), an independent aircraft leasing company, announced today that it had successfully re-leased two aircraft upon their return from the previous lessee.

The two aircraft, both deHavilland DHC-6-300 “Twin Otter” aircraft, have been leased to Trans Maldivian Airways Private Limited, a regional airline based in Male, Republic of Maldives. Both aircraft were returned from Sociedad Aeronautica de Medellin Consolidada, S.A. (SAM), a subsidiary of Colombia’s flagship airline AVIANCA (“SAM”), during April 2001.

“Our staff completed the return from SAM and the re-lease to Trans Maldivian Airways in a very efficient manner,” said Neal Crispin, president of AeroCentury. “Our ability to quickly remarket aircraft as they are returned is a key component of our portfolio management strategy.”

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’s ability to quickly remarket aircraft as they are returned. 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.

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