



Brian Ginna  
VP, Corporate Development  
(650) 340-1888

FOR IMMEDIATE RELEASE

**AEROCENTURY CORP. PROVIDES CLARIFICATION OF RECENT INSIDER ACTIVITY**

(BURLINGAME, CA), August 17, 2001 — AeroCentury Corp., (ASE:ACY), an independent aircraft leasing company, is providing clarification of recent Securities and Exchange Commission filings on Form 4 *Statement of Changes in Beneficial Ownership* made by Neal D. Crispin, president of AeroCentury and JetFleet Holding Corp. (“JHC”).

Mr. Crispin recently exercised an incentive stock option granted by JHC to Mr. Crispin for 20,000 shares of ACY common stock. Certain news and market data services have erroneously reported only portions of that transaction; therefore, we offer the following as a means to understand the complete transaction. The net result of Mr. Crispin’s stock option exercise is an increase in Mr. Crispin’s reported holdings by 7,946 shares.

Because Mr. Crispin is a controlling shareholder of JHC, a percentage of all shares of ACY Common Stock owned by JHC has always been included in the holdings reported on Form 4 for Mr. Crispin as “indirect” holdings in ACY. On the Form 4 filed by Mr. Crispin for the month of June, the stock option exercise was disclosed as follows: (i) a disposal of 60.27% of the 20,000 shares (i.e., 12,054 shares) of ACY Common Stock, representing the reduction in the number of shares owned indirectly by Mr. Crispin through JHC, due to the transfer of shares from JHC to Mr. Crispin; and (ii) an acquisition of 20,000 shares of ACY Common Stock, representing the new direct ownership of the exercised option shares by Mr. Crispin.

“It is unfortunate that certain news and market data services reported only the disposition of shares owned indirectly and not the accompanying acquisition of shares,” said Mr. Crispin. “The reporting is very confusing and makes it appear as though I am disposing of shares when I am in fact increasing my direct ownership of shares.”

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 Asia.

####