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FOR IMMEDIATE RELEASE

**AEROCENTURY CORP. ANNOUNCES SUCCESSFUL REMARKETING OF AIRCRAFT  
AND PROMOTION OF SENIOR EXECUTIVE**

(BURLINGAME, CA), October 15, 2001 — AeroCentury Corp., (ASE:ACY), an independent aircraft leasing company, today announced the successful re-lease of one of its aircraft and the promotion of one of its executives.

One of the Company's Shorts SD 3-60 aircraft has been successfully leased to Tropical Airways d' Haiti, USA upon its return from the previous lessee. The aircraft had been leased to RAS Fluggesellschaft mbH, a German regional airline.

The Company has promoted Polly Prelinger to Senior Vice President, Marketing. Ms. Prelinger has been with AeroCentury for four years as Vice President, Aircraft Marketing. Prior to joining AeroCentury, Ms. Prelinger held positions as Vice President, Sales and Marketing, with a major commuter aircraft manufacturer and Vice President, Aircraft Marketing, with a diversified equipment leasing company. Ms. Prelinger is a graduate of University of Michigan.

"We are pleased that we were able to quickly re-lease this plane," said Neal Crispin, president of AeroCentury. "Our ability to remarket our aircraft continues to be critical to our success," he added. "Ms. Prelinger has been a key member of our marketing team for four years. We are confident that we have a very talented and experienced team in place as we continue to remarket additional aircraft in our portfolio."

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.

*This release includes forward-looking statements such as the Company continuing to remarket additional aircraft in its portfolio. This statement is 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, good demand for the types of aircraft owned by the company, and a high level of competition in the aircraft leasing industry. 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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