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FOR IMMEDIATE RELEASE

AEROCENTURY CORP. REPORTS EARNINGS OF
\$0.34 PER SHARE FOR THIRD QUARTER

(BURLINGAME, CA), October 22, 2001 — AeroCentury Corp., (ASE:ACY), an independent aircraft leasing company, today reported results for third quarter 2001.

For the quarter ended September 30, 2001, the Company reported revenues of \$2,879,000, as compared to revenues of \$2,970,000 for the same period a year ago. Net income was \$530,000 or \$0.34 per diluted share, versus net income of \$488,000 or \$0.32 per diluted share, in third quarter a year ago. Pre-tax income for the third quarter of 2001 includes income of \$350,000 resulting from an insurance settlement related to damage to an aircraft. For the nine months ended September 30, 2001, AeroCentury reported revenues of \$8,455,000 compared with revenues of \$8,370,000 for the first nine months of 2000. Net income for the first nine months of 2001 was \$1,544,000, or \$1.00 per diluted share, compared with net income of \$1,447,000, or \$0.94 per diluted share, for the first nine months of 2000.

“We are pleased to report another profitable quarter,” said Neal Crispin, president of AeroCentury. “Our focus continues to be on the management of our existing portfolio,” he continued. “We have recently re-leased one aircraft to a new customer for three years and extended the current lease on our pool of engines for two years.”

“While everyone knows that the major airlines are responding to the combined effect of a business cycle slowdown as well as the recent terrorist attacks, AeroCentury leases primarily to regional airlines that operate outside the U.S. We know some of our customers may be adversely impacted by these events, but it is too soon to evaluate accurately the significance of any impact on AeroCentury. Although the industry faces these problems in the near term, we believe that air transport will continue to be a growing part of the worldwide economy.”

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's focus continuing to be on the management of its existing portfolio and that air transport will continue to be a growing part of the worldwide economy. 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 worsening economic conditions or other events or circumstances that may negatively affect the demand for domestic and/or international air travel, lower 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.

(See tables below.)

**AeroCentury Corp.
Selected Financial Information
(Unaudited)**

	For the Quarter Ended September 30, <u>2001</u>	For the Quarter Ended September 30, <u>2000</u>	For the Nine Months Ended September 30, <u>2001</u>	For the Nine Months Ended September 30, <u>2000</u>
Summary of Operations:				
Revenues	\$2,878,830	\$2,969,660	\$8,454,600	\$8,369,880
Net income	\$530,280	\$488,360	\$1,544,420	\$1,446,880
Earnings per share	\$0.34	\$0.32	\$1.00	\$0.94
Weighted average common shares outstanding	1,543,257	1,543,257	1,543,257	1,543,257
	September 30, <u>2001</u>	September 30, <u>2000</u>		
Summary Balance Sheet:				
Total assets	\$68,843,870	\$76,356,400		
Total liabilities	\$50,136,780	\$59,418,180		
Shareholders' equity	\$18,707,090	\$16,938,220		

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