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FOR IMMEDIATE RELEASE

AEROCENTURY CORP. REPORTS RESULTS FOR THE YEAR

(BURLINGAME, CA), January 22, 2002 — AeroCentury Corp., (ASE: ACY), an independent aircraft leasing company, today reported results for the year and the quarter ended December 31, 2001.

For the year ended December 31, 2001, AeroCentury reported revenues of \$11,232,000 compared with revenues of \$12,108,000 for the year ended December 31, 2000. Net income for the year ended December 31, 2001 was \$1,699,000, or \$1.10 per diluted share, compared with net income of \$1,671,000, or \$1.08 per diluted share, for the year ended December 31, 2000. For the quarter ended December 31, 2001, the Company reported revenues of \$2,777,000, as compared to revenues of \$3,738,000 for the same period a year ago. Net income was \$155,000 or \$0.10 per diluted share, versus net income of \$224,000 or \$0.14 per diluted share, for the fourth quarter a year ago.

Pre-tax income for the fourth quarter of 2001 includes income of \$327,000 related to the gain on sale of an aircraft. The Company also accrued expenses of approximately \$718,000 during the quarter for estimated additional maintenance on several aircraft.

"We are pleased to report another profitable quarter. The economic downturn, exacerbated by the September 11 tragedy, has caused difficulties for all those in any aviation related industry as is evidenced by our fourth quarter revenues," said Neal Crispin, president of AeroCentury. "However, we have experienced efficiencies in other areas that have allowed us to maintain relatively stable profitability from year to year."

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 efficiencies allowing the maintenance of relatively stable profitability from year to year. 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, changes in the Company's cost structure that would adversely affect overall efficiency, 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 including the Company's Form 10-KSB for the year ended December 31, 2000 and the Form 10-QSBs for the first three quarters of fiscal 2001.

(See tables below.)

	For the Quarter Ended December 31, <u>2001</u>	For the Quarter Ended December 31, <u>2000</u>	For the Year Ended December 31, <u>2001</u>	For the Year Ended December 31, <u>2000</u>
Summary of Operations:				
Revenues	\$2,777,390	\$3,737,880	\$11,231,990	\$12,107,760
Net income	\$154,520	\$224,460	\$1,698,940	\$1,671,340
Earnings per share	\$ 0.10	\$ 0.14	\$1.10	\$ 1.08
Weighted average common shares outstanding	1,543,257	1,543,257	1,543,257	1,543,257

	<u>December 31, 2001</u>	<u>December 31, 2000</u>
Summary Balance Sheet:		
Total assets	\$ 67,510,070	\$ 71,464,630
Total liabilities	\$ 48,648,460	\$ 54,301,950
Shareholders' equity	\$ 18,861,610	\$ 17,162,680

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