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FOR IMMEDIATE RELEASE

**AEROCENTURY CORP. ANNOUNCES AMENDMENT TO CREDIT FACILITY AGREEMENT  
AND REMARKETING OF AN AIRCRAFT**

(BURLINGAME, CA), March 12, 2002 — AeroCentury Corp., (ASE: ACY), an independent aircraft leasing company, today announced an amendment to the Company's revolving credit facility agreement and the successful remarketing of one of its aircraft.

The amendment to the credit agreement includes changes in certain covenants under the credit facility, corrects a typographical error and sets forth lender consents to certain lease transactions entered into by the Company.

"The change to the credit facility agreement should give us increased flexibility to take advantage of business opportunities in the current industry environment. The aviation industry continues to recover from the combined effects of the economic downturn and the September 11 terrorist attacks," said Neal Crispin, president of AeroCentury. "Earlier this month, we leased one of our Shorts aircraft to a regional carrier located in the U.K. We lease primarily to foreign regional carriers. Typically, regional carriers have fared better than major carriers during recessionary periods because they tend to be flexible, opportunistic and have more manageable cost structures. We believe we are poised to take advantage of further opportunities in this sector."

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 worldwide.

*This release includes forward-looking statements such as the change to the credit facility agreement giving the Company the flexibility to take advantage of business opportunities and the Company being poised to take advantage of further opportunities. 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 availability of suitable lease transactions on terms and conditions acceptable to the Company, financial weakness in the regional air carrier industry, 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.*

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