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FOR IMMEDIATE RELEASE

**AEROCENTURY CORP. REPORTS RESULTS FOR THE FIRST QUARTER**

(BURLINGAME, CA), April 22, 2002 — AeroCentury Corp., (ASE: ACY), an independent aircraft leasing company, today reported results for the quarter ended March 31, 2002.

For the quarter ended March 31, 2002, the Company reported revenues of \$2,225,090, as compared to revenues of \$2,869,930 for the same period a year ago. Net income was \$299,620 or \$0.19 per diluted share, versus net income of \$509,380 or \$0.33 per diluted share, for the first quarter a year ago.

“The aviation industry continues to suffer from the combined effects of the worldwide economic downturn and the September 11 terrorist attacks,” said Neal Crispin, president of AeroCentury. “We are pleased that we have been able to remain profitable despite the current situation. We feel that the diversification in our customer base as well as our portfolio have helped insulate us from much of the industry’s malaise. We continue to concentrate on the active management of our portfolio and hope to see results from our remarketing efforts in the next few quarters.”

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 Company concentration on active portfolio management and seeing results from its remarketing efforts in the next few quarters. 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, unexpected defaults or early terminations by lessees, 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, 2001.*

(See tables below.)

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

<b>Summary of Operations:</b>	For the quarter ended March 31,	
	<u>2002</u>	<u>2001</u>
Revenues	\$ 2,225,090	\$ 2,869,930
Net income	\$ 299,620	\$ 509,380
Earnings per share	\$ 0.19	\$ 0.33
Weighted average common shares outstanding	1,543,257	1,543,257

  

<b>Summary Balance Sheet:</b>	<u>March 31, 2002</u>	<u>March 31, 2001</u>
	Total assets	\$ 65,856,300
Total liabilities	\$ 46,695,070	\$ 51,270,310
Shareholders' equity	\$ 19,161,230	\$ 17,672,050

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