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FOR IMMEDIATE RELEASE

**AEROCENTURY CORP. REPORTS RE-LEASE OF TWO AIRCRAFT**

(BURLINGAME, CA), May 22, 2002 — AeroCentury Corp., (ASE: ACY), an independent aircraft leasing company, today announced the successful re-lease of its two Dash-7 aircraft.

The two aircraft have been leased to an existing customer for a period of forty-two months each with an option to extend the lease for an additional twenty-four months each.

“Due to their short field performance, the Dash-7’s are aircraft which serve a special segment of the market,” said Neal Crispin, President of AeroCentury. “Successfully placing these aircraft in today’s environment is a significant achievement resulting from a lot of time and hard work. Currently, all of our aircraft are on lease, an accomplishment that is attributable to the dedication and skill of our management team. Although we have several aircraft which are scheduled to be returned throughout the year, we are aggressively seeking new lessees for these aircraft. We continue to concentrate on the active management of our portfolio.”

AeroCentury is an aircraft operating lessor and finance company specializing in leasing regional aircraft and engines utilizing triple net leases. 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 aggressively seeking new lessees for the aircraft scheduled to be returned and the Company concentrating on the active management of 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 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, 2001 and Form 10-QSB for the quarter ended March 31, 2002.*

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