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FOR IMMEDIATE RELEASE

AEROCENTURY CORP. ANNOUNCES MANAGEMENT APPOINTMENTS

(BURLINGAME, CA), July 16, 2002 — AeroCentury Corp., (ASE:ACY), an independent aircraft leasing company, today announced several management appointments.

Steve Wallace has joined AeroCentury as Vice President – Aircraft Remarketing. Mr. Wallace has over twenty years experience in aviation. Prior to joining AeroCentury, Steve held several management positions with Raytheon Aerospace Services as well as the U.S. Army, where he attained the rank of Major. Mr. Wallace holds a Masters degree from Pepperdine University and a Bachelors degree from Troy State University.

Glenn Roberts has been promoted to Vice President – Controller. Glenn has been with AeroCentury for five years as Controller. He has been employed by affiliates of AeroCentury for thirteen years in various capacities of increasing responsibility.

Jane Luther has been promoted to Director – Marketing Services. Jane has been with AeroCentury for four years as Manager, Contracts. Prior to joining AeroCentury, Jane was with Aviation Sales Company for over seventeen years.

“We are pleased to welcome Steve to our team,” said Neal Crispin, President of AeroCentury. “His wealth of experience will have an immediate impact on our remarketing capabilities,” he continued. “Through much hard work and dedication, Glenn and Jane have helped serve the interests of our shareholders for many years.”

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.

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