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FOR IMMEDIATE RELEASE

AEROCENTURY CORP. REPORTS RESULTS FOR THE SECOND QUARTER

(BURLINGAME, CA), July 22, 2002 — AeroCentury Corp., (ASE:ACY), an independent aircraft leasing company, today reported results for second quarter 2002.

For the quarter ended June 30, 2002, the Company reported revenues of \$2.3 million, as compared to revenues of \$2.7 million for the same period a year ago. Net income was \$.3 million or \$0.17 per diluted share, versus net income of \$.5 million or \$0.33 per diluted share, in second quarter a year ago. For the six months ended June 30, 2002, AeroCentury reported revenues of \$4.5 million compared with revenues of \$5.6 million for the first six months of 2001. Net income for the first six months of 2002 was \$.6 million, or \$0.37 per diluted share, compared with net income of \$1.0 million, or \$0.66 per diluted share, for the first six months of 2001.

“This continues to be a very difficult year for the aviation community,” said Neal Crispin, President of AeroCentury. “The U. S. has experienced a great deal of disruption and adjustment as carriers react to excess capacity. Our diversification and concentration outside of the U. S. has helped to lessen the impact of the ongoing crisis in the aviation community. We are pleased that during the second quarter we were able to re-lease, to an existing customer, two aircraft that had been off-lease for an extended period of time. Our focus remains on re-leasing aircraft that are expected to come off-lease in the second half of this year. We will continue our efforts to lease to foreign regional carriers as these markets have proven to be more stable and predictable.”

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’s remaining focused on re-leasing aircraft and continuing to lease to foreign regional carriers and the continued stability and predictability of the foreign regional air carrier market. 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, particularly in foreign markets, 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.

(See attached tables.)

AeroCentury Corp.
Selected Financial Information
(Unaudited)

	For the Quarter Ended <u>June 30, 2002</u>	For the Quarter Ended <u>June 30, 2001</u>	For the Six Months Ended <u>June 30, 2002</u>	For the Six Months Ended <u>June 30, 2001</u>
Summary of Operations:				
Revenues	\$ 2,257,170	\$ 2,705,840	\$ 4,482,260	\$ 5,575,770
Net income	\$ 264,980	\$ 504,760	\$ 564,590	\$ 1,014,140
Earnings per share	\$ 0.17	\$ 0.33	\$ 0.37	\$ 0.66
Weighted average common shares outstanding	1,543,257	1,543,257	1,543,257	1,543,257

	<u>June 30, 2002</u>	<u>June 30, 2001</u>
Summary Balance Sheet:		
Total assets	\$ 65,681,630	\$ 68,578,800
Total liabilities	\$ 46,255,430	\$ 50,401,980
Shareholders' equity	\$ 19,426,200	\$ 18,176,820

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