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FOR IMMEDIATE RELEASE

**AEROCENTURY CORP. RE-LEASES AIRCRAFT**

(BURLINGAME, CA), September 5, 2002 — AeroCentury Corp., (ASE:ACY), an independent aircraft leasing company, today announced the successful re-lease of one of the Company's Fokker 50 aircraft.

The aircraft has been leased to a new customer in Peru for a period of 38 months.

“This aircraft was off-lease for less than two months,” said Neal Crispin, President of AeroCentury. “As the aviation community recovers and adjusts to excess capacity, we continue to benefit from our financial flexibility as well as management's skill in reacting quickly to market opportunities.”

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 continuing to benefit from its financial flexibility as well as management's skill in reacting quickly to market 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 effect of worsening economic conditions or other events or circumstances that may negatively affect the 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 June 30, 2002.*

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