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FOR IMMEDIATE RELEASE

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

(BURLINGAME, CA), October 21, 2002 — AeroCentury Corp., (ASE:ACY), an independent aircraft leasing company, today reported results for third quarter 2002.

For the quarter ended September 30, 2002, the Company reported revenues of \$2.0 million, as compared to revenues of \$2.9 million for the same period a year ago. Net income was \$.3 million or \$0.19 per diluted share, versus net income of \$.5 million or \$0.34 per diluted share, in third quarter a year ago. For the nine months ended September 30, 2002, AeroCentury reported revenues of \$6.5 million compared with revenues of \$8.5 million for the first nine months of 2001. Net income for the first nine months of 2002 was \$.9 million, or \$0.55 per diluted share, compared with net income of \$1.5 million, or \$1.00 per diluted share, for the first nine months of 2001.

“The aviation industry continues to adjust to excess capacity,” said Neal Crispin, President of AeroCentury. “Our worldwide diversification has helped us deal with the impact of this ongoing crisis in the industry. During the quarter we were able to re-lease to a new customer an aircraft that had come off lease two months earlier. Additionally, we purchased our first deHavilland Dash 8-300, a 50-passenger aircraft, and leased it back to a new customer in Taiwan,” Mr. Crispin stated. “We also exercised an option for a purchase and leaseback, in the fourth quarter, of a second Dash 8-300 with the same customer.”

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 aviation industry continuing to adjust to excess capacity. 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. 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.*

(See attached tables.)

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

	For the Quarter Ended <u>September 30,</u> <u>2002</u>	For the Quarter Ended <u>September 30,</u> <u>2001</u>	For the Nine Months Ended <u>September 30,</u> <u>2002</u>	For the Nine Months Ended <u>September 30,</u> <u>2001</u>
<b>Summary of Operations:</b>				
Revenues	\$ 1,975,920	\$ 2,878,830	\$ 6,458,170	\$ 8,454,600
Net income	\$ 286,450	\$ 530,280	\$ 851,040	\$ 1,544,420
Earnings per share	\$ 0.19	\$ 0.34	\$ 0.55	\$ 1.00
Weighted average common shares outstanding	1,543,257	1,543,257	1,543,257	1,543,257

	<u>September 30,</u> <u>2002</u>	<u>September 30,</u> <u>2001</u>
<b>Summary Balance Sheet:</b>		
Total assets	\$ 71,124,660	\$ 68,843,870
Total liabilities	\$ 51,412,010	\$ 50,136,780
Shareholders' equity	\$ 19,712,650	\$ 18,707,090

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