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FOR IMMEDIATE RELEASE

AEROCENTURY CORP. RE-LEASES AIRCRAFT

(BURLINGAME, CA), December 16, 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 Indonesia for a period of 36 months.

“We are very pleased to have placed this aircraft with a new customer in a region that is experiencing increased demand for the type of aircraft in our portfolio,” said Neal Crispin, President of AeroCentury. “We continue to locate opportunities with regional airlines in many markets outside the U.S., particularly in Asia and Europe. These regional airlines are positioned for growth and benefit from the reductions in capacity by their larger mainline counterparts.”

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 locate opportunities with regional airlines and the positioning of regional airlines for growth. 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, availability of acquisition financing on terms favorable to 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 September 30, 2002.

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