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FOR IMMEDIATE RELEASE

AEROCENTURY CORP. RE-LEASES AIRCRAFT

(BURLINGAME, CA), April 14, 2003 — AeroCentury Corp., (ASE:ACY), an independent aircraft leasing company, today announced the successful re-lease of one of the Company's aircraft.

The Company's Fairchild Metro III aircraft has been leased to a new customer in Canada for one year with options to extend the lease for two one-year periods.

"We are pleased to announce the successful placement of this aircraft," said Neal Crispin, President of AeroCentury. "Despite the huge problems in the aviation industry, many markets around the world continue to experience significant demand for regional aircraft."

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 markets around the world continuing to experience significant demand for regional aircraft. 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, heightened geopolitical tension, 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, 2002.

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