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FOR IMMEDIATE RELEASE

**AEROCENTURY CORP. RE-LEASES AIRCRAFT**

(BURLINGAME, CA), June 19, 2003 — AeroCentury Corp., (ASE:ACY), an independent aircraft leasing company, today announced the successful re-lease of two of the Company's aircraft.

The Company's two Saab 340 aircraft have been leased to a new customer in Puerto Rico. One aircraft, which has been delivered to the lessee, is subject to a 49-month lease. The second aircraft, which is currently being prepared for delivery, will be subject to a 48-month lease.

"We are pleased to announce the successful placement of these aircraft," said Neal Crispin, President of AeroCentury. "Smaller regional airlines, which tend to be flexible and cost-efficient, remain well positioned to benefit from the prolonged worldwide airline industry downturn. We remain committed to identifying additional opportunities to work with such carriers."

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 smaller regional airlines remaining well positioned to benefit from the prolonged worldwide airline industry downturn and the Company's commitment to work with smaller regional carriers. 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-QSB for the quarter ended March 31, 2003.*

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