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FOR IMMEDIATE RELEASE

**AEROCENTURY CORP. REVOLVING CREDIT LINE**  
**MATURITY DATE EXTENDED**

(BURLINGAME, CA), June 30, 2003 -- AeroCentury Corp., (ASE:ACY), an independent aircraft leasing company, has reached agreement with its lenders led by National City Bank (NYSE:NCC) to accommodate the departure of one of the participating lenders which has decided it no longer wishes to participate in aviation finance, and to extend the current maturity date of its revolving credit line from June 28, 2003, until July 1, 2003, while negotiations for a renewal of the credit line continue. The Company has agreed to make a repayment under the facility to reduce total outstanding indebtedness to \$39,905,000, which will be allocated between the two remaining participants. The credit limit under the credit line facility will be reduced to \$40,000,000 for the remaining term of the credit facility.

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 a forward-looking statement regarding the Company's continuing to negotiate the terms of the renewal of its credit line facility. This statement is subject to certain risks and uncertainties that could cause actual results to differ materially from those anticipated in the forward-looking statement. These risks include, but are not limited to, the effect of worsening economic conditions or other events or circumstances, including terrorist attacks or other geopolitical events, that may negatively affect the availability of credit from the participating banks or other replacement financial institutions, the condition of the aircraft and/or airline industry, and changes in the valuation of the Company's collateral. 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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