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FOR IMMEDIATE RELEASE

**AEROCENTURY CORP. REVOLVING CREDIT LINE AMENDMENT**

(BURLINGAME, CA), July 1, 2003 -- AeroCentury Corp., (ASE:ACY), an independent aircraft leasing company, today reached agreement with its lenders led by National City Bank (NYSE:NCC) to amend its revolving credit agreement to make certain revisions to the financial covenants under the facility and extend the maturity date to August 28, 2003.

Under the terms of the amendment, the Company and its lenders agreed to certain changes in financial covenants, relating to net worth and debt coverage ratios, and age of aircraft collateral. The amendment also provides for fixed interest rate margins in calculating the interest rates applicable to indebtedness under the facility. Previously, the margin was calculated according to a schedule based on the Company's debt/net worth ratio. Between now and the expiration of the current facility, the Company and its lenders will continue to negotiate the final terms of the renewal of the credit line for an additional two years.

The full text of the amendment has been filed in a Form 8-K report with the Securities & Exchange Commission, and is available through the Internet at the SEC's EDGAR system. The filing can also be accessed by clicking "SEC Filings" on the Company's home page at <http://www.aerocentury.com>.

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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