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FOR IMMEDIATE RELEASE

**AEROCENTURY CORP. REVOLVING CREDIT FACILITY RENEWAL**

(BURLINGAME, CA), August 29, 2003 -- AeroCentury Corp., (ASE:ACY), an independent aircraft leasing company, today reached agreement with its lenders led by National City Bank to extend the maturity date of its credit facility to August 31, 2004. The renewal agreement also revised certain pricing and covenant provisions. In addition, the agreement contained a waiver by the lenders of the Company's non-compliance with a financial ratio covenant, which non-compliance arose out of the default by a Haitian regional air carrier under a lease for two deHavilland Dash-7 aircraft. The aircraft were recently repossessed and are being prepared for re-lease or re-sale.

Neal D. Crispin, President of AeroCentury, said, "This renewal should enable us to pursue the opportunities that we have identified. We appreciate the confidence the lenders have in us."

Michael J. Labrum, Senior Vice President of National City Bank, said, "We are delighted to continue our relationship with AeroCentury. Their performance over the past three years has been impressive, and we are optimistic about their continued growth potential."

The full text of the agreement 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>.

National City Corporation (NYSE:NCC) is an over \$100 billion financial holding company based in Cleveland, Ohio. The company offers a full range of financial services including investment banking, brokerage, mutual fund, insurance and traditional banking services to individuals and businesses. National City has offices in Ohio, Pennsylvania, Michigan, Indiana, Kentucky and Illinois. National City can be found on the World Wide Web at <http://www.nationalcity.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 forward-looking statements regarding the Company's pursuit of identified opportunities and optimism over the Company's continued growth potential. 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, availability of continued and expanded acquisition financing, the effect of worsening economic conditions or other events or circumstances, including terrorist attacks or other geopolitical events, the condition of the aircraft and/or airline industry, lease defaults by significant customers of the Company, 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 June 30, 2003.*

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