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FOR IMMEDIATE RELEASE

AEROCENTURY CORP. RE-LEASES AIRCRAFT

(BURLINGAME, CA), March 31, 2004 -- AeroCentury Corp., (ASE:ACY), an independent aircraft leasing company, today announced the successful re-lease of one of the Company's aircraft.

One of the Company's Shorts SD3-60 aircraft has been leased to a new customer in Indonesia subject to a 36-month lease with an option to extend the lease for one 24-month period.

"We are pleased to announce the successful placement of this aircraft," said Neal Crispin, President of AeroCentury. "We are optimistic that the Indonesian aviation market, particularly the regional carrier segment of that market, will continue to offer attractive opportunities."

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 such as the Company's optimism that the Indonesian aviation market will continue to offer attractive opportunities. 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, and the condition of the aircraft and/or airline 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, 2003.

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