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FOR IMMEDIATE RELEASE

AEROCENTURY CORP. ANNOUNCES APPOINTMENT OF DIRECTOR

(BURLINGAME, CA), July 2, 2004 -- AeroCentury Corp., (ASE:ACY), an independent aircraft leasing company, today announced the appointment of Thomas Hiniker to its Board of Directors.

Mr. Hiniker is President and Chairman of AIRFUND Corporation, an international aircraft lessor and marketing agent he founded in 1984. His career spans 40 years in the aviation industry and includes positions at General Electric Company, Bankers Leasing Group and Arlington Leasing. His educational background includes a bachelor's degree in nuclear physics from the University of Minnesota and a masters in business administration from Union College. He is also a member of the Board of Directors of the International Society of Transport Aircraft Traders (ISTAT) and is Chairman of the Board of Trustees of the ISTAT Foundation. Mr. Hiniker replaces Maurice Averay on the Board of Directors. Mr. Averay has resigned from the Board of Directors for health reasons.

"We welcome Tom to our Board," said Neal Crispin, Chairman and President of AeroCentury. "We look forward to drawing on his considerable experience as we continue to look for additional opportunities to refresh our portfolio. We will miss Maurice and wish him the best in his retirement."

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 continuing to look for additional opportunities to refresh its portfolio. 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 availability of acquisition financing on reasonable terms. 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, 2004.

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