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FOR IMMEDIATE RELEASE

AEROCENTURY CORP. ANNOUNCES SALE OF DASH-7 AIRCRAFT

(BURLINGAME, CA), July 9, 2004 -- AeroCentury Corp., (ASE:ACY), an independent aircraft leasing company, today announced the sale of one of its aircraft.

The Company recently sold one of its two deHavilland Dash-7 aircraft to a Canadian operator.

“The aircraft served as one of the anchor assets of our aircraft portfolio since 1991 and we were fortunate to find this attractive sales opportunity for it,” said Neal Crispin, Chairman and President of AeroCentury. “We continue to look for additional opportunities to refresh our portfolio.”

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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