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FOR IMMEDIATE RELEASE

AEROCENTURY CORP. ANNOUNCES PURCHASE OF AIRCRAFT

(BURLINGAME, CA), August 9, 2004 -- AeroCentury Corp., (ASE:ACY), an independent aircraft leasing company, today announced the purchase of a deHavilland DHC-8-300 aircraft.

The DHC-8-300 aircraft is subject to a lease with Caribbean Star Airlines Limited for a term that expires in November 2007.

“We are pleased to add Caribbean Star as a customer,” said Neal Crispin, President of AeroCentury. “We continue to look for additional opportunities to refresh our portfolio.”

Privately held Caribbean Star Airlines Limited, based in Antigua, was incorporated in January 2000. With approximately 100 daily flights, the airline now serves 13 Caribbean destinations and is actively involved in most of the region's major festivals and events. To date, Caribbean Star has flown more than 1.5 million passengers, 70 per cent of whom rate its fares and in-flight service as the best experienced. Caribbean Star was the recipient of the Caribbean World Award in November 2003 for Best Intra-Regional Carrier.

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, the success of the Company's remarketing efforts, 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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