



Toni Perazzo
Chief Financial Officer
(650) 340-1888

FOR IMMEDIATE RELEASE

AEROCENTURY CORP. ANNOUNCES SALE OF AIRCRAFT

(BURLINGAME, CA), February 23, 2005 -- AeroCentury Corp., (ASE:ACY), an independent aircraft leasing company, today announced the sale of its one remaining deHavilland Dash-7 aircraft to an Indonesian operator.

“This sale is part of our ongoing effort to refresh our portfolio,” said Neal Crispin, Chairman and President of AeroCentury. “We continue to look for additional opportunities to add new assets, particularly in the 50-seat category.”

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 ongoing effort to refresh its portfolio and the Company continuing to look for additional opportunities to add new assets. These statements are 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 availability of acquisition financing on reasonable terms, and the effect of worsening economic conditions or other events or circumstances, including terrorist attacks or other geopolitical events. 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 September 30, 2004.

####