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FOR IMMEDIATE RELEASE

## **AEROCENTURY CORP. ANNOUNCES AIRCRAFT TRANSACTIONS**

(BURLINGAME, CA), May 2, 2005 -- AeroCentury Corp., (ASE:ACY), an independent aircraft leasing company, today announced the purchase and lease of two deHavilland DHC-8-300 aircraft as well as the sale of its Fairchild Metro III aircraft.

The Company purchased two deHavilland DHC-8-300 aircraft from Wideroe's Flyveselskap ASA ("Wideroe"), Norway's largest regional airline, and immediately leased them back to Wideroe for 37-month terms. In a separate transaction, the Metro III was sold to a Canadian operator.

"We are pleased to expand our relationship with Wideroe, a customer for over four years," said Neal Crispin, Chairman and President of AeroCentury. "By adding two more 50-seat Dash-8-300 aircraft and selling the 19-seat Metro III, we have continued in our efforts to refresh our portfolio."

Wideroe, Norway's oldest airline and the largest regional airline in the Nordic countries, is headquartered in Bodo, Norway. The airline, now 100% owned by the SAS Group, was founded in 1934 and serves 35 destinations within Norway as well as select destinations in Denmark, Sweden and the U.K.

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 continuing effort to refresh its portfolio. 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-KSB for the quarter ended December 31, 2004.*

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