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FOR IMMEDIATE RELEASE

AEROCENTURY CORP. ANNOUNCES RE-LEASE OF AIRCRAFT

(BURLINGAME, CA), January 27, 2005 -- AeroCentury Corp., (ASE:ACY), an independent aircraft leasing company, today announced the re-lease of two of its Dash-8-300 aircraft.

The Company recently leased the Dash-8-300 aircraft, serial numbers 325 and 404, to LIAT (1974) Ltd. for terms of 36 months with extension options.

LIAT is a regional airline based in Antigua. LIAT, founded in 1956, operates a fleet of 12 Dash 8 aircraft, serving 20 destinations in the Eastern Caribbean.

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.

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