



Toni Perazzo
Chief Financial Officer
(650) 340-1888

FOR IMMEDIATE RELEASE

**AEROCENTURY CORP. CLOSES PRIVATE PLACEMENT OF SUBORDINATED DEBT
AND INCREASES ITS REVOLVING CREDIT LINE FACILITY**

(BURLINGAME, CA), April 18, 2007 — AeroCentury Corp. (ASE:ACY), an independent aircraft leasing company, today announced the closing of a private placement of up to \$28 million of senior unsecured subordinated debt. As part of the transaction, the Company also issued to the noteholders Warrants to purchase up to 171,473 shares of its Common Stock.

At the same time, the Company also announced that its \$55 million senior credit facility had been increased to \$80 million and the maturity date of October 31, 2007 had been extended to March 31, 2010.

The Company placed the notes with funds advised by Satellite Asset Management, L.P., a multi-strategy investment manager based in New York, NY. SPP Capital Partners, a New York-based investment bank specializing in private finance, acted as an advisor to the Company.

National City Bank (NYSE:NCC), a \$140+ billion financial holding company based in Cleveland, Ohio, is the agent for the senior credit facility.

Reports on Form 8-K for both transactions have been filed with the Securities & Exchange Commission and are available through the Internet at the SEC's EDGAR system. The filings can also be accessed by clicking "Investor Relations" on the Company's home page at <http://www.aerocentury.com> and then selecting "SEC Filings."

"It was evident to us that Satellite took the time to understand our particular segment of the aviation industry and to create a structure to fit our business model," said Neal Crispin, President of AeroCentury. "We are especially pleased with the cooperation we received from our senior credit facility lenders, led by National City, and their vote of confidence by increasing our senior facility to \$80 million. We look forward to working with both Satellite and National City."

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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