



Toni Perazzo
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**AeroCentury Corp. Names Evan Wallach as Chairman of the Board;
Stockholders Approve Proposals in Accordance with Board Recommendations at Annual Meeting**

BURLINGAME, California, May 5, 2016 /PRNewswire/ -- AeroCentury Corp. (NYSE MKT: ACY), an independent aircraft leasing company, today announced that its Board of Directors has named one of its directors, Evan Wallach, to the position of Chairman of the Board.

Evan Wallach, who has served as an independent director for nineteen years, was re-elected for a three-year term to the Board of Directors at the annual meeting of stockholders held today. Following the stockholder meeting, the Board then appointed Mr. Wallach to serve as Chairman of the Board, filling the vacancy following the passing away of Neal Crispin earlier this year.

“I am honored to be named as Chairman of AeroCentury and look forward to continue working with my fellow board members and the management team, as the Company continues its search for a new Chief Executive Officer and seeks to build on the legacy of success left by its founder, Neal Crispin,” said Wallach.

“Evan brings a depth of experience in both the finance and aviation industries and has been a valuable member of our Board since the Company’s founding. We are very fortunate to have him as our Chairman,” said Toni Perazzo, Acting President and Chief Financial Officer.

Wallach currently is President and Chief Executive Officer of Global Airfinance Services, an aviation consulting business he founded in 1998 and returned to in June 2012.

Wallach has specialized in aircraft and airline financing for over thirty years, having held managing director positions at Jefferies & Company, Inc., Guggenheim Capital Markets, Piper Jaffray LLC and senior level positions with The CIT Group, Bankers Trust Company, Kendall Capital Partners, Drexel Burnham Lambert, and American Express Aircraft Leasing.

He received a Bachelor’s Degree in Political Science from State University of New York at Stony Brook and a Master’s Degree in Business Administration from the University of Michigan.

At the stockholder meeting today during which Mr. Wallach was re-elected, the stockholders also voted in favor of all proposals as recommended by the Company’s Board of Directors, including approval, in an advisory vote, of the Company’s executive compensation and ratification of the appointment of BDO USA, LLP as the Company’s independent auditors.

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 leased to regional airlines and commercial users worldwide.

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