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**AeroCentury Corp. Names Michael G. Magnusson as Chief Executive Officer**

BURLINGAME, California, August 15, 2016 -- AeroCentury Corp. (NYSE MKT: ACY), an independent aircraft leasing company, today announced that its Board of Directors has appointed Michael G. Magnusson to serve as its Chief Executive Officer, effective September 6, 2016.

“Michael is well-known and well-respected in the worldwide aviation market,” said Evan Wallach, Chairman of the Board of Directors. “His broad experience with regional aircraft, and his extensive international contacts make him an excellent leader for our team.”

Magnusson will bring to AeroCentury more than 30 years of experience in the global aviation and leasing industry. From 1982 until 2015, Magnusson was with Saab Aircraft Leasing, in positions of increasing responsibility, serving as President and Chief Executive Officer from 1998 to 2015. As Chief Executive Officer, Magnusson oversaw an aircraft portfolio of over \$500 million and a 40 person staff. After leaving Saab, Magnusson was a founding partner of an independent consulting company that he will leave when he joins AeroCentury.

“During my time at Saab and after as a consultant, I worked with AeroCentury on a number of transactions, and was impressed with the professionalism and depth of industry experience of its people. I look forward to joining the AeroCentury team and helping to grow its regional jet and turboprop aircraft fleet by expanding its worldwide airline customer base,” said Magnusson.

Born in Gothenburg, Sweden, Magnusson is fluent in Swedish and English and conversant in Spanish. He earned his Masters of Aeronautical Engineering from the Royal Institute of Technology in Stockholm, Sweden and served in the Swedish army.

AeroCentury is a global aircraft operating lessor and finance company specializing in leasing regional jet and turboprop aircraft and related engines. The Company's aircraft and engines are leased to regional airlines and commercial users worldwide.

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