



Toni Perazzo
Chief Financial Officer
(650) 340-1888

AeroCentury Corp. Announces Lease Terminations

BURLINGAME, California, September 23, 2019 -- AeroCentury Corp. (NYSE American: ACY) (the "Company"), an independent aircraft leasing company, today reported the termination of several leases with one of its customers.

After many months of working closely with Adria Airways in Slovenia as it worked to improve its financial condition, today the Company gave notice to Adria of the termination of its leases for two CRJ 900 aircraft with immediate effect, due to the accumulation of substantial payment defaults by the airline under its leases with the Company. At the same time, the Company gave a default notice for its last remaining CRJ 900 aircraft on lease to Adria. If Adria does not cure its payment defaults to the Company by September 27th, then this last remaining lease contract will be immediately terminated. The Company intends to regain possession of these three aircraft as quickly as possible and prepare the aircraft for lease or sale.

On September 20th, Adria returned a fourth CRJ aircraft that was leased by the Company to Adria and the lease was terminated.

About AeroCentury: AeroCentury is an independent 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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