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AeroCentury Corp. Completes \$37 Million Aircraft Purchase

BURLINGAME, California, September 21, 2016 -- AeroCentury Corp. (NYSE MKT: ACY), an independent aircraft leasing company, today announced that it has completed the purchase of two Bombardier CRJ 900 aircraft already on lease with Adria Airways, a current customer. The transaction was valued at approximately \$37 million.

“This is the second purchase transaction that we have completed in the last two months and demonstrates our commitment to modernizing our aircraft portfolio,” said Michael Magnusson, Chief Executive Officer. “With the earlier purchase of two 100-seat CRJ-1000 regional jet aircraft on lease to Air Nostrum, our portfolio is now approximately 65% mid-life regional jets and 35% turboprop aircraft.

“While this transaction was negotiated before I joined the AeroCentury management team, it is consistent with my vision for expanding the lease portfolio and building our earnings capacity,” Magnusson continued. “We have the liquidity to continue implementing our modernization strategy and are actively pursuing additional transactions that make sound economic sense.”

Magnusson joined AeroCentury as its new Chief Executive Officer on September 6, 2016, bringing more than 30 years of experience in the global aviation and leasing industry.

Adria Airways is a Slovenian airline and a Star Alliance member that boasts more than fifty-five years of experience in charter and scheduled services. Adria Airways connects Slovenia to numerous European cities, and as a Star Alliance member, provides access to a global network of flights to 193 countries. More information at: www.adria.si.

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.

This press release contains certain statements that may include "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934, including the statement with respect to the Company's vision for expanding the lease portfolio and building earnings capacity; the Company's continuing its implementation of its modernization strategy; and the Company's pursuit of additional transactions. All statements other than statements of historical fact included herein are "forward-looking statements." Although the Company believes that the expectations reflected in these forward-looking statements are reasonable, they do involve assumptions, risks and uncertainties, and these expectations may prove to be incorrect. Actual results could differ materially from those anticipated in these forward-looking statements as a result of a variety of factors, including unanticipated events that affect the availability of appropriate aircraft for acquisition or the ability to draw advances under its credit facility, as well as those discussed in the Company's reports that are filed with the Securities and Exchange Commission. You should not place undue reliance on these forward-looking statements, which speak only as of the date of this press release. Other than as required by law, the Company does not assume a duty to update any forward-looking statement.

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