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### **AeroCentury Corp. Announces Issuance of Permit for Acquisition of JetFleet Holding Corp.**

BURLINGAME, California, February 27, 2018 --AeroCentury Corp. (NYSE American: ACY), a global aircraft leasing company announced today that the California Department of Business Oversight has determined that the terms and conditions of the offer and sale of AeroCentury common stock in AeroCentury's proposed Merger (the "Merger") with JetFleet Holding Corp. ("JHC") are fair. Consequently, the Department issued a permit authorizing AeroCentury to solicit the consent of the JHC shareholders to the Merger, and issue shares of common stock in the Merger when and if such Merger is consummated. The determination was made following the conclusion of a fairness hearing regarding the Merger conducted on February 22, 2018, under Section 25121 of the California Corporations Code.

The issuance of the permit will mean that shares of AeroCentury common stock exchanged in connection with the Merger can be issued in reliance upon an exemption from registration afforded by Section 3(a)(10) of the Securities Act of 1933, as amended.

The proposed Merger remains subject to the approval of JHC's shareholders and the satisfaction of certain other customary closing conditions. Provided these conditions are completed on a timely basis, AeroCentury expects the acquisition to close in early April 2018.

**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.

*This press release contains forward-looking statements within the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995. All statements in this press release other than statements that are purely historical are forward-looking statements. Forward-looking statements in this press release include, without limitation, statements regarding the expected closing of the acquisition of the target company in early April 2018. The Company's beliefs, expectations, forecasts, objectives and strategies for the future are not guarantees of future performance and are subject to risks and uncertainties that could cause actual results to differ materially from the results contemplated by the forward-looking statements, including but not limited to the failure of the JHC shareholders to approve the acquisition and the failure of the Company or JHC to satisfy the conditions to the closing of the acquisition set forth in the Merger agreement. The forward-looking statements in this press release and the Company's future results of operations are subject to additional risks and uncertainties set forth under the heading "Factors that May Affect Future Results" in documents filed by the Company with the Securities and Exchange Commission, including the Company's quarterly reports on Form 10-Q and the Company's latest annual report on Form 10-K, and are based on information available to the Company on the date hereof. The Company does not intend, and assumes no obligation, to update any forward-looking statements made in this press release. Readers are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date of this press release.*