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AeroCentury Corp. Completes Acquisition of JetFleet Holding Corp.

BURLINGAME, California, October 1, 2018 -- AeroCentury Corp. (NYSE American: ACY) (the “Company”), an independent aircraft leasing company, today announced it has completed the acquisition of JetFleet Holding Corp. (“JHC”). JHC is the parent of JetFleet Management Corp., which has managed the Company’s operations and aircraft portfolio since the Company’s founding in 1997. ACY paid approximately \$2.8 million in cash and 129,286 shares of ACY common stock to JHC shareholders.

“We believe this acquisition will be a positive development for AeroCentury and appreciate the strong support we have received by both ACY and JHC shareholders. To our customers, the merger represents business as usual, since the same management team that has run AeroCentury remains in place and fully intact,” said Michael Magnusson, CEO of AeroCentury.

Mr. Magnusson continued “We anticipate the merger will eventually be accretive to earnings, assuming operations remain consistent under the combined structure, and after disregarding the one-time merger expenses that will significantly impact the financial results in the short term immediately following the merger,” Magnusson noted. The accounting for the merger is expected to include a one-time settlement loss, based on the cancellation of the contract with JetFleet Management Corp.

About AeroCentury

AeroCentury is a global aircraft operating lessor and finance company specializing in leasing regional jet and turboprop aircraft and related engines. The Company's aviation assets 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 that the merger will eventually be accretive to earnings. 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 unanticipated increases in the costs incurred in managing the Company’s existing portfolio. 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.

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