

June 6, 2016

Ms. Toni Perazzo
CFO and Acting President
AeroCentury Corp.
1440 Chapin Avenue, Suite 310
Burlingame, CA 94010

Dear Ms. Perazzo:

As you are aware from SEC filings, certain entities hold approximately 470,000+ common shares of AEROCENTURY CORP. (the "Company") representing an approximate 30%+ stake of the company. I have had recent conversations with them. Do not confuse the 30%+ stake as a vote of confidence in you, the Company's senior management or its Board of Directors. On the contrary, it is the view of Brookhurst Capital that your record of corporate governance is among the worst that we have witnessed in our investment career. It is further apparent that the current Board of Directors represents your narrow interests and rubber stamps anything that comes across their desks instead of the shareholder base as the law requires of fiduciaries.

Brookhurst Capital has conducted inquiries into the Company, backgrounds of management, its Board of Directors, their prior affiliations and certain relationships that have uncovered an apparently harrowing pattern of poor judgment, inept leadership, incestuous business relationships and failed shareholder interests.

In our view, the Company shares, currently at \$9.82, trade at a significant discount to the \$26.62 reported book value. We believe this discrepancy exists largely due to overwhelmingly low regard held by the investment community for you the acting President, management, and Board of Directors. We began to wonder how in this day and age the Company's Board of Directors has not held you responsible for your failures and shown you the door long ago. However, due to the incestuous relationship of the board it is not unexpected.

AEROCENTURY shares currently trade close to its 1998 IPO price an 18-year time-period. You claim in your Annual Report that, "The Company's principal business objective is **to increase stockholder value** by acquiring aircraft assets and managing those assets in order to provide a return on investment through lease revenue and, eventually, sale proceeds". To date, with the stock struggling to hold over its IPO price, the only "**stockholder value**" you have created is for short sellers. It is time for you to step down from your position and for the Board of Directors to do their fiduciary duty and immediately retain bankers to evaluate strategic options, including a sale of the Company. We believe that there are strategic buyers interested in purchasing the Company for a significant premium. Time is of the essence it is our fear that should the company fail to maximize shareholder value, the underlying core business will deteriorate. Furthermore, management's and the board of director's pattern of gross incompetence and dereliction of duty could expose the Company to a potential tsunami of costly shareholder litigation further reducing its value.

In the nearly two decades AEROCENTURY has been a public company under your leadership, shareholders have suffered devastating subpar returns (12.23% cumulative total return for AEROCENTURY versus 202.3% for the S&P 500). Your track record is long and dreadful, and it is time for change for long suffering shareholders. Should the Board fail to act, we will take steps to replace the members as soon as practicable through the democratic process. I would like to remind the Board of Directors of their fiduciary duty to shareholders, not management.

As you are well aware, your last proxy fight was tightly contested. Furthermore, any second term law student can see the conflict of interest in the shareholder rights plan you and your board of directors adopted considering you now own almost 24% of the company's outstanding shares. We also believe the Jet Fleet Mgt. agreement is dubious for a variety of reasons and will not withstand a legal challenge. We are confident if it comes down to another proxy fight it will not go in your favor. We plan to continue our discussions with potential strategic buyers, and financial and legal advisors in order to determine a course of action to maximize value for all shareholders and we welcome constructive discussions with you and senior management that will maximize shareholder value.

Sincerely,

/s/ Michael W. Rusinas

Cc: Mr. Christopher B. Tigno
Mr. Brian J. Ginna
Mr. David P. Wilson
Mr. Evan M. Wallach
Mr. Roy E. Hahn
Mr. Thomas W. Orr
Mr. Brian J. Ginna