



## FACT SHEET

**NYSE: ACY \$11.98**  
**August 10, 2017**



AeroCentury's strategic focus is on specialized regional aircraft used for passenger traffic and special cargo and courier operations. It competes aggressively in the aircraft leasing business and provides services to 12 aviation companies around the globe. The portfolio spans 12 aircraft types and consists of 35 aircraft, 9 of which are subject to sales-type finance leases, as well as 1 engine.

### ACY Stock Data

Stock Price	\$11.98
Market Cap	\$17.0M
Shares Outstanding	1.42 M
Tangible Book Value	\$28.92
Price/Tangible Book	0.42x
Total Assets	\$241.6M
Tangible Equity/Assets	16.96%
Total Revenue (LTM)	\$31.2 M
Taglich Brothers Research Report	8/24/17

### SECOND QUARTER FINANCIAL HIGHLIGHTS, ended June 30, 2017

- ◆ Average utilization was 94% during 2Q17, compared to 96% in 1Q17 and 91% in 2Q16.
- ◆ In July 2017, the Company expanded its credit facility to \$170 million from \$150 million; it may be expanded to \$180 million, subject to certain terms and conditions.
- ◆ Michael 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.
- ◆ AeroCentury purchased 6 Embraer regional jets in the first seven months of 2017. With the addition of these assets, the portfolio is now approximately 73% mid-life regional jets and 25% turboprop aircraft.
- ◆ Total revenues grew 11% to \$8.1 million for 21Q17, compared to \$7.3 million in 2Q16, and up 2% from \$8.0 million in 1Q17.
- ◆ Operating lease revenues increased 44% to \$7.1 million in 2Q17, compared to \$4.9 million in 2Q16, and down 3% from \$7.3 million in 1Q17, reflecting assets acquired and sold during the trailing twelve months.
- ◆ During June 2017, the Company recorded a loss of \$148,000 on disposition of other assets, primarily driven by a loss on the sale of two spare engines that was partially offset by gains from the sale of spare aircraft parts.
- ◆ EBITDA was \$5.2 million for the quarter ended June 30, 2017, compared to \$5.6 million for the preceding quarter and \$3.5 million for the year-ago quarter.

Period	Total Revenue	Lease Revenue	Net Income	EPS Diluted	Total Assets	Tangible Book/Shr	Average Utilization	Net Margin
\$ in 000s except per share								
1H17	\$ 16,035	\$ 14,427	\$ 997	\$ 0.67	\$ 241,590	\$ 28.92	95.00%	6.22%
2016	\$ 28,716	\$ 24,465	\$ 1,222	\$ 0.78	\$ 218,736	\$ 27.13	93.00%	4.26%
2015	\$ 38,533	\$ 25,467	\$ 6,438	\$ 4.17	\$ 181,025	\$ 26.73	92.00%	26.00%
2014*	\$ 28,707	\$ 21,913	\$ (11,294)	\$ (7.32)	\$ 197,671	\$ 22.58	82.00%	NM
2013	\$ 38,232	\$ 18,794	\$ 8,344	\$ 5.26	\$ 164,634	\$ 29.07	76.00%	33.00%

\* Includes impairment in the value of aircraft in 2014 of \$18.7 million or approximately \$7.95 per share

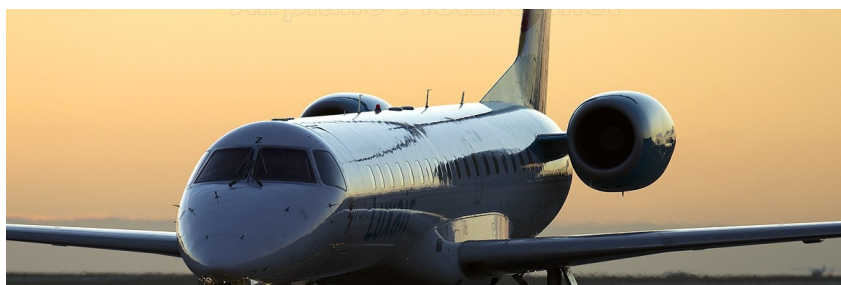
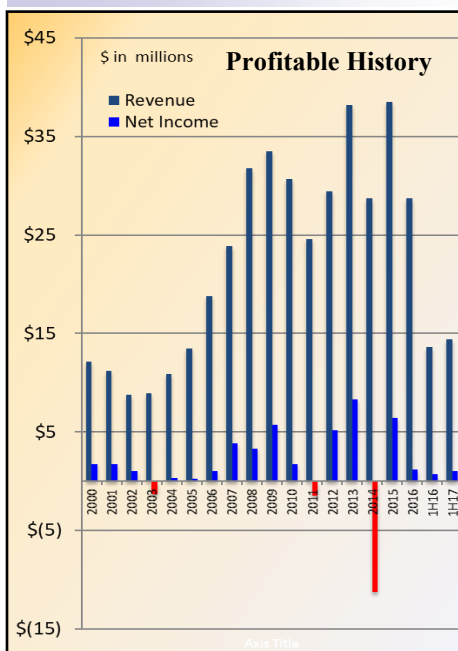
**Executive Management:**  
**Michael Magnusson, CEO**  
**Toni Perazzo, CFO**  
**AeroCentury™**  
**1440 Chapin Avenue**  
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**Burlingame, CA 94010**  
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**FINANCIAL HIGHLIGHTS (\$ in thousands, except per share, unaudited)**

<b>Income Statement - Quarter ended</b>	<b>30-Jun-17</b>	<b>31-Mar-17</b>	<b>30-Jun-16</b>
<b>Revenues</b>			
Operating lease revenue	\$ 7,110	\$ 7,317	\$ 4,935
Finance lease revenue	432	325	187
Net gain on disposal of assets	(148)	14	2,146
Net gain on sales-type finance leases	-	297	42
Maintenance reserve revenue	686	-	-
Other income	1	1	1
<b>Total revenues</b>	<b>8,081</b>	<b>7,954</b>	<b>7,311</b>
<b>Expenses</b>			
Depreciation	2,943	2,936	1,871
Interest	1,743	1,610	1,139
Management fees	1,498	1,513	1,173
Maintenance costs	405	256	1,501
Professional fees and other	499	596	653
Provision for impairment in aircraft value	454	-	246
Other expenses	-	-	263
<b>Total expenses</b>	<b>7,542</b>	<b>6,911</b>	<b>6,846</b>
<b>Income before income tax provision</b>	<b>539</b>	<b>1,043</b>	<b>465</b>
Income tax provision	183	401	166
<b>Net income</b>	<b>\$ 356</b>	<b>\$ 642</b>	<b>\$ 299</b>
Earnings per diluted share	\$ 0.25	\$ 0.41	\$ 0.19
Weighted average diluted shares	1,416,699	1,550,032	1,566,699
<b>Balance Sheet - End of Period</b>	<b>30-Jun-17</b>	<b>31-Mar-17</b>	<b>30-Jun-16</b>
Total Assets	\$ 241,590	\$ 222,032	\$ 154,326
Total Liabilities	\$ 200,625	\$ 181,423	\$ 112,316
Total Stockholders' Equity	\$ 40,965	\$ 40,609	\$ 42,010
Tangible Book Value per Share	\$ 28.92	\$ 28.66	\$ 26.81



*The company described in this report is a client of The Cereghino Group, ("TCG"), an investor relations firm. This report was prepared using information obtained from management and public sources. This report is not a complete statement of all material facts and is not a recommendation or solicitation to buy or sell securities of the company described herein. Upon receiving a request at <http://www.stockvalues.com/contact.html>, TCG will provide a package of information on the client company. TCG is compensated by the client company for services rendered on a continuing basis and consequently, the amount of such compensation related to the preparation and distribution of this report is not separately determinable. TCG's employees and/or members of their families, may have a long position in the securities of the company described herein.*



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