

Great Lakes Aviation, Ltd. Reports August 2003 Traffic

CHEYENNE, Wyo., September 24, 2003 – Great Lakes Aviation, Ltd. (OTC Bulletin Board: GLUX – news) today announced preliminary passenger traffic results for the month of August.

Scheduled service generated 12,689,000 revenue passenger miles (RPM's), a 3.6 percent decrease from the same month last year. Available seat miles (ASM's) decreased 7.2 percent to 29,915,000. As a result, load factor increased 1.6 points to 42.4 percent. Passengers carried decreased 7.3 percent to 45,586 when compared with August 2002.

For the eight months ending August 31, 2003 compared to the same eight month period in 2002, revenue passenger miles (RPM's) decreased 14.4 percent to 78,459,000 while available seat miles (ASM's) decreased 8.9 percent to 217,451,000, resulting in a load factor of 36.1 percent for the year 2003 compared to 38.4 percent for the same eight month period in 2002. The company carried 284,161 revenue passengers for the eight month period ending August 31, 2003, a 17.9 percent decrease on a year over year basis.

Great Lakes is proud to announce exceeding completion goals at the highest rate thus far this year at 99.4 percent.

AUGUST AND YEAR TO DATE STATISTICS

August 2003 August 2002 Change

Passengers Enplaned	45,586	49,150	- 7.3%
Revenue Passenger Miles (000)	12,689	13,156	- 3.6%
Available Seat Miles (000)	29,915	32,218	- 7.2%
Load Factor	42.4%	40.8%	1.6 points

YTD 2003 YTD 2002 Change

Passengers Enplaned	284,161	346,270	- 17.9%
Revenue Passenger Miles (000)	78,459	91,704	- 14.4%
Available Seat Miles (000)	217,451	238,741	- 8.9%
Load Factor	36.1%	38.4%	- 2.3 points

As of September 1, 2003, Great Lakes is providing scheduled passenger service at 41 airports in eleven states with a fleet of Embraer EMB-120 Brasilias and Raytheon/Beech 1900D regional airliners. A total of 182 weekday flights are scheduled at three hubs, with 172 flights at Denver, 4 flights at Minneapolis/St. Paul, and 6 flights at Phoenix. All scheduled flights are operated under the Great Lakes Airlines marketing identity in conjunction with code-share agreements with United Airlines and Frontier Airlines at their Denver hub.