

Great Lakes Aviation, Ltd. Reports December 2003 Traffic

CHEYENNE, Wyo., January 27, 2004 – Great Lakes Aviation, Ltd. (OTC Bulletin Board: GLUX – news) today announced preliminary passenger traffic results for the month of December.

Scheduled service generated 12,889,000 revenue passenger miles (RPM's), a 22.7 percent increase from the same month last year. Available seat miles (ASM's) decreased 2.4 percent to 29,085,000. As a result, load factor increased 9.0 points to 44.3 percent. Passengers carried increased 13.4 percent to 44,322 when compared with December 2002.

For the twelve months ending December 31, 2003 compared to the same twelve month period in 2002, revenue passenger miles (RPM's) decreased 7.2 percent to 124,410,000 while available seat miles (ASM's) decreased 8.4 percent to 329,135,000, resulting in a load factor of 37.8 percent for the year 2003 compared to 37.3 percent for the same twelve month period in 2002. The company carried 446,528 revenue passengers for the twelve month period ending December 31, 2003, a 11.4 percent decrease on a year over year basis

DECEMBER AND FULL YEAR STATISTICS

December 2003 December 2002 Change

Passengers Enplaned	44,322	39,071	13.4%
Revenue Passenger Miles (000)	12,889	10,507	22.7%
Available Seat Miles (000)	29,085	29,797	- 2.4%
Load Factor	44.3%	35.3%	9.0 points

Full Year 2003 Full Year 2002 Change

Passengers Enplaned	446,528	503,833	- 11.4%
Revenue Passenger Miles (000)	124,410	134,063	- 7.2%
Available Seat Miles (000)	329,135	359,257	- 8.4%
Load Factor	37.8%	37.3%	0.5 points

As of January 3, 2004, Great Lakes is providing scheduled passenger service at 41 airports in eleven states with a fleet of Embraer EMB-120 Brasilas and Raytheon/Beech 1900D Regional Airliners. A total of 194 weekday flights are scheduled at three hubs, with 184 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.