

Great Lakes Aviation, Ltd. Reports February 2003 Traffic

CHEYENNE, Wyo., Mar 17, 2003 -- Great Lakes Aviation, Ltd. (OTC Bulletin Board: GLUX) today announced preliminary passenger traffic results for the month of February.

Scheduled service generated 8,105,000 revenue passenger miles (RPMs), a 20.2 percent decrease from the same month last year. Available seat miles (ASMs) decreased 9.8 percent to 24,986,000. As a result, load factor decreased 4.3 points to 32.4 percent. Passengers carried decreased 22.6 percent compared to February 2002 to 30,089.

For the two months ending February 28, 2003 compared to the same two month period in 2002, revenue passenger miles (RPMs) decreased 14.1 percent to 16,932,000 while available seat miles (ASMs) decreased 7.0 percent to 53,940,000, resulting in a load factor of 31.4 percent for the year 2003 compared to 34.0 percent for the same two month period in 2002. The company carried 62,931 revenue passengers for the two month period ending February 28, 2003, a 17.1 percent decrease on a year over year basis.

On February 28th, after more than 17 years of continuous service, the company ended its scheduled service to Chicago-O'Hare. Year over year comparisons reflect the discontinuation of service at O'Hare to Waterloo, Iowa and Oshkosh, Wisconsin along with Iron Mountain, Ironwood, Manistee, and Muskegon, Michigan. The company was the only remaining provider of Turbo-Prop capacity at Chicago - O'Hare.

FEBRUARY AND YEAR TO DATE STATISTICS

February 2003 February 2002 Change

Passengers Enplaned	30,089	38,881	-22.6%
Revenue Passenger Miles (000)	8,105	10,152	-20.2%
Available Seat Miles (000)	24,986	27,697	-9.8%
Load Factor	32.4%	36.7%	-4.3 points

YTD 2003 YTD 2002 Change

Passengers Enplaned	62,931	75,953	-17.1%
Revenue Passenger Miles (000)	16,932	19,720	-14.1%
Available Seat Miles (000)	53,940	58,028	-7.0%
Load Factor	31.4%	34.0%	-2.6 points

As of March 11, 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 184 weekday flights are scheduled at three hubs, with 168 flights at Denver, 10 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.