Great Lakes Aviation, Ltd. Reports January 2003 Traffic

CHEYENNE, Wyo., Feb 14, 2003 -- Great Lakes Aviation, Ltd. (OTC Bulletin Board: GLUX) today announced preliminary passenger traffic results for the month of January.

Scheduled service generated 8,827,000 revenue passenger miles (RPMs), a 7.7 percent decrease from the same month last year. Available seat miles (ASMs) decreased 4.5 percent to 28,954,000. As a result, load factor decreased 1.0 point to 30.5 percent. Passengers carried decreased 11.4 percent compared to January 2002 to 32,842.

JANUARY STATISTICS

	January 2003	January 2002	Change
Passengers Enplaned	32,842	37,072	- 11.4%
Revenue Passenger Miles (000)	8,827	9,568	- 7.7%
Available Seat Miles (000)	28,954	30,331	- 4.5%
Load Factor	30.5%	31.5%	- 1.0 points

Traffic and capacity reductions during the course of the last twelve months reflect discontinued service by the company at Muskegon, Manistee, Ironwood, and Iron Mountain, Michigan.

As of February 1, 2003, Great Lakes is providing scheduled passenger service at 45 airports in fifteen states with a fleet of Embraer EMB-120 Brasilias and Raytheon/Beech 1900D regional airliners. A total of 186 weekday flights are scheduled at four hubs, with 168 flights at Denver, 8 flights at Chicago - O'Hare International Airport, 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.