

Great Lakes Aviation, Ltd. Reports July 2003 Traffic

CHEYENNE, Wyo., August 14, 2003 – Great Lakes Aviation, Ltd. (OTC Bulletin Board: GLUX – news) today announced preliminary passenger traffic results for the month of July.

Scheduled service generated 11,824,000 revenue passenger miles (RPM's), a 8.3 percent decrease from the same month last year. Available seat miles (ASM's) decreased 9.5 percent to 28,355,000. As a result, load factor increased 0.6 points to 41.7 percent. Passengers carried decreased 11.4 percent to 42,586 when compared with July 2002.

For the seven months ending July 31, 2003 compared to the same seven month period in 2002, revenue passenger miles (RPM's) decreased 16.3 percent to 65,770,000 while available seat miles (ASM's) decreased 9.2 percent to 187,536,000, resulting in a load factor of 35.1 percent for the year 2003 compared to 38.0 percent for the same seven month period in 2002. The company carried 238,575 revenue passengers for the seven month period ending July 31, 2003, a 19.7 percent decrease on a year over year basis.

Great Lakes commenced service between Rapid City, South Dakota and Denver, Colorado on July 30, 2003. On August 1, 2003 the company initiated service between Grand Junction and Denver, Colorado. The services consist of 3 round-trips daily and offer connecting opportunities with our code share partner Frontier Airlines.

JULY AND YEAR TO DATE STATISTICS

July 2003 July 2002 Change

Passengers Enplaned	42,586	48,036	- 11.4%
Revenue Passenger Miles (000)	11,824	12,890	- 8.3%
Available Seat Miles (000)	28,355	31,342	- 9.5%
Load Factor	41.7%	41.1%	0.6 points

YTD 2003 YTD 2002 Change

Passengers Enplaned	238,575	297,120	- 19.7%
Revenue Passenger Miles (000)	65,770	78,548	- 16.3%
Available Seat Miles (000)	187,536	206,523	- 9.2%
Load Factor	35.1%	38.0%	- 2.9 points

As of August 1, 2003, Great Lakes is providing scheduled passenger service at 43 airports in eleven states with a fleet of Embraer EMB-120 Brasilias and Raytheon/Beech 1900D regional airliners. A total of 194 weekday flights are scheduled at three hubs, with 180 flights at Denver, 8 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.