

Great Lakes Aviation, Ltd. Reports October 2003 Traffic

CHEYENNE, Wyo., November 11, 2003 – Great Lakes Aviation, Ltd. (OTC Bulletin Board: GLUX – news) today announced preliminary passenger traffic results for the month of October.

Scheduled service generated 11,342,000 revenue passenger miles (RPM's), a 1.9 percent decrease from the same month last year. Available seat miles (ASM's) decreased 14.7 percent to 26,966,000. As a result, load factor increased 5.4 points to 42.0 percent. Passengers carried decreased 5.3 percent to 40,557 when compared with October 2002.

For the ten months ending October 31, 2003 compared to the same ten month period in 2002, revenue passenger miles (RPM's) decreased 12.2 percent to 100,243,000 while available seat miles (ASM's) decreased 9.5 percent to 272,237,000, resulting in a load factor of 36.8 percent for the year 2003 compared to 37.9 percent for the same ten month period in 2002. The company carried 363,253 revenue passengers for the ten month period ending October 31, 2003, a 15.6 percent decrease on a year over year basis.

OCTOBER AND YEAR TO DATE STATISTICS

October 2003 October 2002 Change

Passengers Enplaned	40,557	42,847	- 5.3%
Revenue Passenger Miles (000)	11,342	11,557	- 1.9%
Available Seat Miles (000)	26,966	31,612	- 14.7%
Load Factor	42.0%	36.6%	5.4 points

YTD 2003 YTD 2002 Change

Passengers Enplaned	363,253	430,207	- 15.6%
Revenue Passenger Miles (000)	100,243	114,186	- 12.2%
Available Seat Miles (000)	272,237	300,774	- 9.5%
Load Factor	36.8%	37.9%	- 1.1 points

As of November 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.