

Great Lakes Aviation, Ltd. Reports September 2003 Traffic

CHEYENNE, Wyo., October 15, 2003 – Great Lakes Aviation, Ltd. (OTC Bulletin Board: GLUX – news) today announced preliminary passenger traffic results for the month of September.

Scheduled service generated 10,892,000 revenue passenger miles (RPM's), a 0.3 percent decrease from the same month last year. Available seat miles (ASM's) decreased 9.9 percent to 27,393,000. As a result, load factor increased 3.9 points to 39.8 percent. Passengers carried decreased 3.8 percent to 39,546 when compared with September 2002.

For the nine months ending September 30, 2003 compared to the same nine month period in 2002, revenue passenger miles (RPM's) decreased 12.9 percent to 89,351,000 while available seat miles (ASM's) decreased 9.0 percent to 244,844,000, resulting in a load factor of 36.5 percent for the year 2003 compared to 37.2 percent for the same nine month period in 2002. The company carried 323,707 revenue passengers for the nine month period ending September 30, 2003, a 16.4 percent decrease on a year over year basis.

Great Lakes announces new code-share service with Frontier Airlines between Denver, Colorado and Wichita, Kansas beginning November 1, 2003. This service will be provided in the EMB-120 Brasilia equipment.

SEPTEMBER AND YEAR TO DATE STATISTICS

September 2003 September 2002 Change

Passengers Enplaned	39,546	41,090	- 3.8%
Revenue Passenger Miles (000)	10,892	10,925	- 0.3%
Available Seat Miles (000)	27,393	30,421	- 9.9%
Load Factor	39.8%	35.9%	3.9 points

YTD 2003 YTD 2002 Change

Passengers Enplaned	323,707	387,360	- 16.4%
Revenue Passenger Miles (000)	89,351	102,629	- 12.9%
Available Seat Miles (000)	244,844	269,162	- 9.0%
Load Factor	36.5%	37.2%	- 0.7 points

As of October 1, 2003, 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 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.