GB Merchant Partners
A GORDON BROTHERS GROUP COMPANY

News Announcement

GB MERCHANT PARTNERS PROVIDES FINANCING TO GREAT LAKES AVIATION

Funds Used to Refinance Existing Credit Facility

DECEMBER 8, 2011 – BOSTON, MA – The Debt Investment Group of GB Merchant Partners, the investment management affiliate of Gordon Brothers Group, along with co-agent Crystal Financial, LLC, announced today that they have provided a $34 million senior credit facility to Great Lakes Aviation, Ltd. (OTC BB: GLUX.OB). Based in Cheyenne, WY, Great Lakes Aviation, Ltd., operating as Great Lakes Airlines, is a leading independent regional airline which also operates as a codeshare partner with United Airlines and Frontier Airlines. The company services 42 airports primarily in the High Plains and Rocky Mountain regions.

Lawrence Klaff, Principal & Managing Director of the Debt Investment Group of GB Merchant Partners, stated, "The management team has been very adept at navigating the challenges of the current economic climate while profitably managing its business and uncovering new opportunities in the competitive regional airline marketplace."

Steven Migliero, Managing Director of Crystal Financial, stated, "We are pleased to support the company and facilitate the refinancing of Great Lakes' debt. The diligence we conducted provided the support necessary to underwrite the collateral value of the company's current assets as well as its owned aircraft."

"We are looking forward to working with Crystal Financial and GB Merchant Partners," stated Doug Voss, President and Chairman of Great Lakes Aviation. "In reflecting on the work accomplished over the last three months, it is clear that their professionalism and diligent approach to underwriting will set the stage for a longstanding positive working relationship."

Great Lakes Aviation was advised by Raymond James & Associates, LLC.

About GB Merchant Partners, Debt Investment Group
The Debt Investment Group of GB Merchant Partners (www.gbmerchantpartners.com), the investment management affiliate of Gordon Brothers Group, invests in structured and secondary debt. Structured debt investments in the form of senior, unitranche, second lien or mezzanine loans ranging from $5 to $50 million are made to middle-market companies in need of capital to effect strategic change. Target industries include aerospace, automotive, commodities, consumer products, forest products, gaming, industrial equipment, manufacturing, real estate, restaurants, retail, and wholesale/distribution.

About Crystal Financial
Crystal Financial is an independent commercial finance company that provides unique solutions to complex challenges requiring credit of $10 million or more. Our team of experienced and responsive professionals have underwritten, closed and managed over $20 billion in secured debt commitments across a wide range of industries. For more information, please visit www.crystalfinco.com

About Great Lakes Aviation, Ltd.
Based in Cheyenne, WY, Great Lakes Aviation, Ltd., operating as Great Lakes Airlines, is a leading independent regional airline which also operates as a codeshare partner with United Airlines and Frontier Airlines. The company services 42 airports primarily in the high plains and rocky mountain regions through its existing fleet of 32 aircraft. For more information, please visit www.flygreatlakes.com