

GREAT NORTHERN IRON ORE PROPERTIES

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FACSIMILE TRANSMISSION FACE SHEET:

Date: December 18, 2006

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Message:

DISTRIBUTION DECLARED

The Trustees of Great Northern Iron Ore Properties, at their meeting held on December 18, 2006, declared a fourth quarter 2006 distribution amounting to \$3.30 per share payable on January 31, 2007, to certificate holders of record on December 29, 2006. Previously, the Trustees paid quarterly distributions amounting to \$2.00 per share on April 28, 2006, to certificate holders of record on March 31, 2006; \$2.20 per share on July 31, 2006, to certificate holders of record on June 30, 2006; and \$2.80 per share on October 31, 2006, to certificate holders of record on September 29, 2006. The first, second, third and fourth quarter 2005 distributions amounted to \$2.20, \$2.40, \$2.80 and \$3.00 per share, respectively.

As we celebrate our 100th year in business, we are pleased to report that the year 2006 will end very strong, with earnings approaching the record year of 2005. As previously stated, changes in our lessees' mine plans have increased the expected tonnage to be mined in 2006, though more of the mining is coming from our partial fee interest lands reflecting lower effective royalty rates due to our ownership percentage. Nonetheless, the estimated increased tonnage partially offsets this effect, resulting in another historically very good year for the Trust in 2006.

Looking ahead and based on our lessees' mine plans, we anticipate reduced taconite production from Trust lands in 2007 compared to 2006; but we expect that higher overall earned royalty rates and minimum royalties in 2007 will partially offset the anticipated production decrease. As a result, we think that, historically, 2007 will be another good year for the Trust.

/s/ Joseph S. Micallef

Joseph S. Micallef, President
and Chief Executive Officer