

# GREAT NORTHERN IRON ORE PROPERTIES

OFFICE OF THE TRUSTEES  
W-1290 FIRST NATIONAL BANK BUILDING  
332 MINNESOTA STREET

SAINT PAUL, MINNESOTA 55101-1361

(651) 224-2385

FAX (651) 224-2387  
Website: [www.gniop.com](http://www.gniop.com)

TRUSTEES:

JOSEPH S. MICALLEF  
PRESIDENT AND  
CHIEF EXECUTIVE OFFICER  
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ROBERT A. STEIN  
JOHN H. ROE, III

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MANAGER OF MINES  
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MANAGER OF ACCOUNTING

GNI

(CUSIP NO. 391064102)

## FACSIMILE TRANSMISSION FACE SHEET:

Date: December 14, 2007

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Message:

### DISTRIBUTION DECLARED

The Trustees of Great Northern Iron Ore Properties, at their meeting held on December 14, 2007, declared a fourth quarter 2007 distribution amounting to \$2.90 per share payable on January 31, 2008, to certificate holders of record on December 31, 2007. Previously, the Trustees paid quarterly distributions amounting to \$2.00 per share on April 30, 2007, to certificate holders of record on March 30, 2007; \$2.30 per share on July 31, 2007, to certificate holders of record on June 29, 2007; and \$2.80 per share on October 31, 2007 to certificate holders of record on September 28, 2007. The first, second, third and fourth quarter 2006 distributions amounted to \$2.00, \$2.20, \$2.80 and \$3.30 per share, respectively.

The Trustees are pleased to introduce a website for Great Northern Iron Ore Properties. The website can be found at: [www.gniop.com](http://www.gniop.com) and contains general information about the Trust, its financial reports and filings, press releases, court hearings, corporate governance disclosures and contact information.

As previously stated, taconite production from Trust lands in 2007 is still anticipated to be less than that of 2006 based on our lessees' mine plans. However, taconite production forecasts have improved over the last two quarters on certain leases, which will favorably affect earnings despite the fact that some will be absorbed by previously paid minimum royalties. Despite this, higher earned royalty rates in 2007, caused by escalation of producer price indices, will only partially offset the anticipated decrease in 2007 taconite production as compared to 2006. As a result, we expect that 2007 will be another good year for the Trust, though not quite as profitable as 2006.

Looking ahead, we note that the current steelworker labor contracts are set to expire August 31, 2008. While the Trust is not a party to the contracts, production from the Trust's properties would be affected by any possible work stoppage. The year 2008 should be another good year for the Trust with strong production and earnings anticipated, subject to the favorable and timely resolution of the steelworker labor contract negotiations.

/s/ Joseph S. Micallef

Joseph S. Micallef, President and Chief Executive Officer