

GREAT NORTHERN IRON ORE PROPERTIES

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FACSIMILE TRANSMISSION FACE SHEET:

Date: December 18, 2009

Number of Pages (including this face sheet): 1

Message:

DISTRIBUTION DECLARED

The Trustees of Great Northern Iron Ore Properties, at their meeting held on December 18, 2009, declared a fourth quarter 2009 distribution amounting to \$2.60 per share payable on January 29, 2010, to certificate holders of record on December 31, 2009. Previously, the Trustees paid a quarterly distribution amounting to \$1.80 per share on April 30, 2009, to certificate holders of record on March 31, 2009; a quarterly distribution amounting to \$1.80 per share on July 31, 2009, to certificate holders of record on June 30, 2009; and a quarterly distribution amounting to \$1.80 per share on October 30, 2009, to certificate holders of record on September 30, 2009. The first, second, third and fourth quarter 2008 distributions amounted to \$2.00, \$2.10, \$3.10 and \$4.50 per share, respectively.

As previously reported, the present global economy has caused temporary shutdowns and reduced operating activities at the taconite facilities on the Mesabi Iron Range in northeastern Minnesota at various times during 2009. As a consequence, our primary lessees, Keetac, Hibtac and Minntac, have reduced their overall annual projections of taconite shipments from Trust lands. Keetac has been temporarily idled since December 2008, though recent news indicates it will now start up in the first quarter of 2010. Hibtac has been temporarily idled since May 2009, though recent news indicates it will also start up in the first quarter of 2010. Minntac, which was operating at a reduced rate for most of 2009, is now expected to operate at capacity through December 31st, though it is anticipated to slightly cut back production again as of the first of the year. On a positive note, commodity prices, which are reflected in the producer price indices that impact most of our royalty rates, appear to have essentially stabilized. Despite the travails of the economy in general and the steel/taconite sectors in particular, Trust earnings for the year 2009 are projected to rank in the top 10% over its 103-year history. Based on our lessees' mining estimates, which are subject to change, we are currently expecting 2010 to be a better year than 2009.

/s/ Joseph S. Micallef

Joseph S. Micallef, President
and Chief Executive Officer