

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

TRUSTEES:

JOSEPH S. MICALLEF
PRESIDENT AND
CHIEF EXECUTIVE OFFICER

ROGER W. STAEHLE
ROBERT A. STEIN
JOHN H. ROE, III

THOMAS A. JANOCHOSKI
VICE PRESIDENT AND SECRETARY
CHIEF FINANCIAL OFFICER

ROGER P. JOHNSON
MANAGER OF MINES

KENNETH A. BAEHR
MANAGER OF ACCOUNTING

GNI

(CUSIP NO. 391064102)

FACSIMILE TRANSMISSION FACE SHEET:

Date: March 10, 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 March 10, 2009, declared a first quarter 2009 distribution amounting to \$1.80 per share payable on April 30, 2009, to certificate holders of record on March 31, 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 demand for steel, and correspondingly taconite pellets, is decreasing in the present global economy. Temporary shutdowns and reduced operating activities at the taconite facilities are occurring on the Mesabi Iron Range in northeastern Minnesota. Our lessees have recently reduced their projections of taconite shipments from Trust lands for these same reasons. Commodity prices, which are reflected in the producer price indices that impact most of our royalty rates, also continue to fall. Accordingly, as of this writing while the Trustees do not expect that the Trust in 2009 will attain the production levels and record earnings achieved in 2008, 2009 will be a profitable year for the Trust.

/s/ Joseph S. Micallef

Joseph S. Micallef, President
and Chief Executive Officer