

# GREAT NORTHERN IRON ORE PROPERTIES

**TRUSTEES:**

**JOSEPH S. MICALLEF**  
PRESIDENT  
CHIEF EXECUTIVE OFFICER  
**ROGER W. STAEHLE**  
**ROBERT A. STEIN**  
**JAMES E. SWEARINGEN**

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

[www.gniop.com](http://www.gniop.com)

**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:

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Message:

DISTRIBUTION DECLARED

The Trustees of Great Northern Iron Ore Properties, at their meeting held on December 16, 2011, declared a fourth quarter 2011 distribution amounting to \$5.75 per share payable on January 31, 2012, to certificate holders of record on December 30, 2011. Previously, the Trustees paid quarterly distributions amounting to \$2.25 per share on April 29, 2011, to certificate holders of record on March 31, 2011; \$3.00 per share on July 29, 2011, to certificate holders of record on June 30, 2011; and \$4.00 per share on October 31, 2011, to certificate holders of record on September 30, 2011. The first, second, third and fourth quarter 2010 distributions amounted to \$2.00, \$2.75, \$3.75 and \$3.75 per share, respectively.

As reported previously, the increased demand for steel, which impacts overall taconite production, has resulted in steady production by our lessees. In addition, the producer price indices, which affect our royalty rates, have improved throughout the year. Accordingly, in 2011 the Trust will record the highest earnings in its 105 year history.

Barring any unexpected production cutbacks from our lessees' mining plans in 2012, during which the steel worker labor contracts expire (August 31, 2012), and depending upon the economy's continued overall recovery, we anticipate that 2012 will be another good year for the Trust, though it is not expected to reach the historical record earnings achieved in 2011.

As previously reported, the Trust of Great Northern Iron Ore Properties will terminate on April 6, 2015, pursuant to the terms of its original 1906 Trust Agreement. The certificate holders (shareholders) at the end of the Trust will receive a final distribution after its wind-down and final accounting, which distribution will essentially represent the net monies remaining at that time. Upon Trust termination, the shares will be cancelled and, after the final distribution to the certificate holders, all properties will be conveyed to the reversioner. More information on the termination of the Trust is available on the Trust's Web site at [www.gniop.com](http://www.gniop.com) or within the Trust's Annual Report, which is also available on the Trust's Web site or may be requested by calling the Trust office at the telephone number listed above.

/s/ Joseph S. Micallef

Joseph S. Micallef, President  
and Chief Executive Officer