

# GREAT NORTHERN IRON ORE PROPERTIES

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FACSIMILE TRANSMISSION FACE SHEET:

Date: March 9, 2012

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Message:

DISTRIBUTION DECLARED

The Trustees of Great Northern Iron Ore Properties, at their meeting held on March 9, 2012, declared a first quarter 2012 distribution amounting to \$2.25 per share payable on April 30, 2012, to certificate holders of record on March 30, 2012. The first, second, third and fourth quarter 2011 distributions amounted to \$2.25, \$3.00, \$4.00 and \$5.75 per share, respectively.

As previously reported, barring any unexpected production cutbacks from our lessees' mining plans this year, during which the steel worker labor contracts expire (August 31, 2012), and depending upon the economy's continued overall recovery, we continue to 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