

GREAT NORTHERN IRON ORE PROPERTIES

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FACSIMILE TRANSMISSION FACE SHEET:

Date: September 7, 2012

Number of Pages (including this face sheet): 1

Message:

DISTRIBUTION DECLARED

The Trustees of Great Northern Iron Ore Properties, at their meeting held on September 7, 2012, declared a third quarter 2012 distribution amounting to \$3.50 per share payable on October 31, 2012, to certificate holders of record on September 28, 2012. Previously, the Trustees paid quarterly distributions amounting to \$2.25 per share on April 30, 2012, to certificate holders of record on March 30, 2012, and \$3.00 per share on July 31, 2012, to certificate holders of record on June 29, 2012. The first, second, third and fourth quarter 2011 distributions amounted to \$2.25, \$3.00, \$4.00 and \$5.75 per share, respectively.

We previously informed the certificate holders that the steelworker labor contracts were set to expire August 31, 2012. While the Trust has not been a party to these contracts, a disruption in production could still have an adverse impact on our financial results for the year. We are now pleased to report that a tentative agreement has recently been reached between U.S. Steel Corporation (USS) and the United Steelworkers of America (USW), subject to ratification by its union members, which should favorably impact Trust revenues derived from our leases at the USS-Minntac and USS-Keetac taconite plants. We also understand that Cliffs Natural Resources (CNR) and ArcelorMittal (Arcelor), principal owners of Hibbing Taconite Company, are still negotiating separately with the USW, but the parties have agreed to continue operating under the terms of the expired contracts until they reach new agreements. Pending favorable resolution of these labor contracts and barring any unexpected production cutbacks to our lessees' mining plans this year; and always subject to the economy's continued recovery, we still expect 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 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