

# GREAT NORTHERN IRON ORE PROPERTIES

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GNI

(CUSIP NO. 391064102)

FACSIMILE TRANSMISSION FACE SHEET:

Date: September 13, 2013

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 13, 2013, declared a third quarter 2013 distribution amounting to \$2.60 per share payable on October 31, 2013, to certificate holders of record on September 30, 2013. Previously, the Trustees paid a quarterly distribution amounting to \$2.25 per share on April 30, 2013, to certificate holders of record on March 28, 2013, and \$2.50 per share on July 31, 2013, to certificate holders of record on June 28, 2013. The first, second, third and fourth quarter 2012 distributions amounted to \$2.25, \$3.00, \$3.50 and \$5.25 per share, respectively.

Our lessees have recently made some unexpected production cutbacks to their mine plans that will affect some of our properties. This projected reduction in taconite shipments from our lands, coupled with an overall lower average earned royalty rate due to the impact of the producer price indices, will moderately affect our earnings and therefore our distributions to certificate holders. Although the year 2013 will not attain the historical record earnings and distributions of the last two years, we think it will be another good year for the Trust with earnings and distributions likely to rank well within the top ten years of the Trust's 107 year history.

GNI, St. Paul, Minnesota, owns mineral and nonmineral lands on the Mesabi Iron Range of Minnesota. Income is mainly derived from royalties on iron ore minerals (principally taconite) mined from these properties which are under lease to major steel producers. 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, all properties will be conveyed to the reversioner and, thereafter, the final distribution to the certificate holders will occur. 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