

GREAT NORTHERN IRON ORE PROPERTIES

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(CUSIP NO. 391064102)

FACSIMILE TRANSMISSION FACE SHEET:

Date: December 19, 2014

Number of Pages (including this face sheet): 1

Message:

DISTRIBUTION DECLARED

The Trustees of Great Northern Iron Ore Properties, at their meeting held on December 19, 2014, declared a fourth quarter 2014 distribution amounting to \$2.00 per share payable on January 30, 2015, to certificate holders of record on December 31, 2014. Previously, the Trustees paid a quarterly distribution amounting to \$2.25 per share on April 30, 2014, to certificate holders of record on March 31, 2014, \$2.50 per share on July 31, 2014, to certificate holders of record on June 30, 2014, and \$2.60 per share on October 31, 2014, to certificate holders of record on September 30, 2014. The first, second, third and fourth quarter 2013 distributions amounted to \$2.25, \$2.50, \$2.60 and \$2.65 per share, respectively.

Following payment of this quarterly distribution, there will be one (1) more regular quarterly distribution declared in 2015 before the termination date of the Trust on April 6, 2015. While there will be some income allocated to the second quarter of 2015 (representing six days of business through April 6, 2015), it is expected that this amount will be nominal and will likely be included with the final distribution to certificate holders. The final distribution to certificate holders of record as of April 6, 2015 will be made subsequent to the termination date and upon completion of the wind-down process described below.

Due to operational issues experienced at one of our major lessee's mines very late in the year, 2014 projected earnings are now expected to be less than last year. The earnings and distributions for the year 2014 are still estimated to be the ninth highest in the long history of the Trust. We await the Ramsey County District Court's ruling regarding the Trust's wind-down process, and we will continue to provide updates to the certificate holders as appropriate and as guided by the Ramsey County District Court. We look forward to completing our fiduciary duties to the certificate holders and the reversioner during the wind-down of the Trust.

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 that are under lease to major steel producers. As previously reported, the termination date of the Trust of Great Northern Iron Ore Properties is 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 generally consisting of the sum of the Trust's net monies (essentially, total assets less liabilities and less properties) remaining in the hands of the Trustees (after paying and providing for all expenses and obligations incurred through the Trust's termination and wind-down process), and the balance in the Principal Charges account, all of which are subject to the final accounting and approval of the Ramsey County District Court. Upon Trust termination, the shares will be cancelled and have no further value other than the final distribution. All other Trust properties will be conveyed to the reversioner upon the completion of the wind-down process without further payment or remuneration to the certificate holders. 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