

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

GNI

(CUSIP NO. 391064102)

THOMAS A. JANOCHOSKI
VICE PRESIDENT AND SECRETARY
CHIEF FINANCIAL OFFICER
ROGER P. JOHNSON
MANAGER OF MINES
KENNETH A. BAEHR
MANAGER OF ACCOUNTING

FACSIMILE TRANSMISSION FACE SHEET:

Date: March 14, 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 March 14, 2014, declared a first quarter 2014 distribution amounting to \$2.25 per share payable on April 30, 2014, to certificate holders of record on March 31, 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 four (4) more regular quarterly distributions declared (three in 2014 and one 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), 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.

Barring any unexpected production cutbacks from our lessees' mining plans in 2014, and subject to the economy's continued recovery and the impact of the producer price indices on our royalty rates, we still anticipate earnings in 2014 to be comparable to those of 2013 and possibly better, making it another good year for 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 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 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