

GREAT NORTHERN IRON ORE PROPERTIES

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(CUSIP NO. 391064102)

FACSIMILE TRANSMISSION FACE SHEET:

Date: September 12, 2014

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Message:

DISTRIBUTION DECLARED

The Trustees of Great Northern Iron Ore Properties, at their meeting held on September 12, 2014, declared a third quarter 2014 distribution amounting to \$2.60 per share payable on October 31, 2014, to certificate holders of record on September 30, 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, and \$2.50 per share on July 31, 2014, to certificate holders of record on June 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 two (2) more regular quarterly distributions declared (one 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 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.

Barring any unexpected production cutbacks from our lessees' mining plans in late-2014, and subject to the economy's continued recovery, we 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