

# GREAT NORTHERN IRON ORE PROPERTIES

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GNI

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FACSIMILE TRANSMISSION FACE SHEET:

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Message:

FOR IMMEDIATE RELEASE

The Trustees of Great Northern Iron Ore Properties (GNI) report the following interim financial information:

Three Months ended March 31:

	<u>2014</u>	<u>2013</u>
Revenues	\$ 4,587,144	\$ 4,734,180
Net Income	3,571,758	3,690,846
Basic and Diluted Earnings per Share	2.38	2.46

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 termination date of the Trust of Great Northern Iron Ore Properties is April 6, 2015. Accordingly, we remind certificate holders that there will be remaining only 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 certificate holders of record 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 and the balance in the Principal Charges account. 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 without further payment to the certificate holders. 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  
President of the Trustees  
and Chief Executive Officer