

GREAT NORTHERN IRON ORE PROPERTIES

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)

TRUSTEES:

JOSEPH S. MICALLEF
PRESIDENT
CHIEF EXECUTIVE OFFICER
ROGER W. STAEHLE
ROBERT A. STEIN
JAMES E. SWEARINGEN

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: July 18, 2014

Number of Pages (including this face sheet): 1

Message:

FOR IMMEDIATE RELEASE

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

<u>Three Months ended June 30:</u>	<u>2014</u>	<u>2013</u>
Revenues	\$ 5,330,352	\$ 5,028,911
Net Income	4,242,480	4,017,711
Basic & Diluted Earnings per Share	2.83	2.68

<u>Six Months ended June 30:</u>	<u>2014</u>	<u>2013</u>
Revenues	\$ 9,917,496	\$ 9,763,091
Net Income	7,814,238	7,708,557
Basic & Diluted Earnings per Share	5.21	5.14

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. Accordingly, we remind certificate holders that there will be remaining only three (3) more regular quarterly distributions declared (two 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 that will be made subsequent to the termination date and upon completion of the wind-down process and final accounting. The final distribution will essentially represent the remaining net monies plus the balance in the Principal Charges account, as approved by 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 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 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