

GREAT NORTHERN IRON ORE PROPERTIES

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To the Certificate Holders of Record on April 6, 2015, of Great Northern Iron Ore Properties ("Trust"):

The terms of the Great Northern Iron Ore Properties Trust Agreement, created December 7, 1906, state that the Trust shall continue for twenty years after the death of the last survivor of eighteen persons named in the Trust Agreement. The last survivor of these eighteen persons died on April 6, 1995. Accordingly, the Trust terminated twenty years from April 6, 1995, that being April 6, 2015, and is now proceeding with its wind-down process.

Cessation of Trading of Shares and Anticipated Timing of Final Distribution. The certificates of beneficial interest ("certificates" or "shares") in the Trust ceased to trade on the New York Stock Exchange ("Exchange") at the close of business on April 6, 2015, the Trust's termination date. The closing price for the Trust's certificates as of April 6, 2015, was \$8.10 per share. The Exchange, on the Trust's behalf, filed Form 25 with the Securities and Exchange Commission ("SEC") shortly after the Trust's termination date to delist the Trust's certificates from the Exchange and deregister the Trust's certificates under Section 12(b) of the Securities Exchange Act of 1934. Following this delisting and deregistration of the certificates, the Trust filed Form 15 with the SEC to suspend the Trust's reporting obligations. Certificates as of the close of business on April 6, 2015, now only represent the right to receive a final distribution payable to the certificate holders of record as of April 6, 2015.

Once the Trust's wind-down process is completed (as further described below), the Trust is obligated to distribute ratably to the certificate holders of record as of April 6, 2015, the net monies remaining in the hands of the Trustees (*i.e.*, all remaining cash on hand after paying or providing for all expenses and obligations incurred through the Trust's termination and wind-down process), plus the balance in the Principal Charges account (this account is explained in the Trust's Annual Report sent to all certificate holders every year). This final distribution amount must be approved by the Ramsey County District Court in St. Paul, Minnesota ("Court") and is subject to the Trust's filing of its final accounting with the Court and the Court's approval of the Trust's final accounting. Under the terms of the Trust Agreement, all other Trust property (most notably the Trust's mineral properties and active leases) must be conveyed and transferred to the reversioner (which, effective January 1, 2015, is Glacier Park Iron Ore Properties LLC, a wholly owned subsidiary of Glacier Park Company, which is a wholly owned subsidiary of ConocoPhillips Company), without further payment or remuneration to the certificate holders.

The wind-down process of the Trust is anticipated to extend into calendar year 2016 in order to complete the various year-end audits, court and regulatory filings, tax returns, conveyances of non-cash properties to the reversioner, etc., relative to winding down the Trust. Subject to the guidance and approval of the Court and assuming the wind-down process with the reversioner proceeds efficiently and that no other complications arise during this time period, it is anticipated that the wind-down process, final distribution and dissolution of the Trust will be completed by the end of 2016.

The exact final distribution to the certificate holders of record on April 6, 2015, as discussed above, cannot be determined at this time. However, to offer a hypothetical example, without factoring in all expenses and obligations to be paid or provided for during the Trust's termination and wind-down process, and using the financial statement values as of December 31, 2014, the net monies (essentially, total assets less liabilities and less properties) were approximately \$6,859,000 and the Principal Charges account balance was approximately \$4,710,000, which would theoretically result in a final distribution payable of approximately \$11,569,000, or about \$7.71 per share. It is important to note, however, that the actual "net monies remaining in the hands of the Trustees" and the balance in the Principal Charges account will fluctuate and will not be "final" until after the completion of the Trust's termination and wind-down process. The Trust offers this example to further inform investors about the *conceptual* nature of the final distribution and *does not imply or guarantee a specifically known final distribution amount.*

Trust Wind-Down Process. By a letter dated September 12, 2014, certificate holders of record as of September 8, 2014, and the reversioner were notified of a hearing on October 7, 2014, in Ramsey County District Court for the purpose of requesting from the Court instructions and guidance regarding the Trustees' powers, duties, responsibilities and authority relative to the operations and assets of the Trust and the wind-down process subsequent to April 6, 2015, for approval of the Trustees' Wind-Up Plan, and for instructions and guidance pertaining to the appropriate allocation of the Trust's termination and wind-down expenses between the certificate holders and the reversioner. The hearing was not completed on October 7, 2014, and the Court ordered a continuation of the hearing on November 24, 2014.

Pursuant to the Court's Findings of Fact, Conclusions of Law and Order for Judgment filed on January 26, 2015 ("Court Order"), the Trustees' Petition for Instructions was approved by the Court and, consistent with the Trust Agreement, the Trustees are to immediately proceed with winding up the affairs of the Trust upon its termination date of April 6, 2015, and to

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undertake the tasks and actions outlined in the Trustees' Wind-Up Plan. The Court further ordered that the Trustees will retain possession and control of the Trust's cash and non-cash assets (and books and records related thereto), that they are authorized to enter into temporary employment agreements with the current Trust employees to assist the Trustees during the wind-down process, that the Trustees' compensation shall continue during the wind-down period until they are discharged by the Court, and that the Trust's termination and wind-up expenses and costs (including attorneys' fees) incurred after December 2013 shall be allocated between the certificate holders and the reversioner depending on the nature of the expense as set forth in the Court Order. Expenses incurred after December 2013 and through the Trust's termination date that are allocated to the reversioner will be charged to the Principal Charges account. Finally, the Court Order required that an informal interim status report be submitted to the Court by the Trustees on November 15, 2015, that an annual audit and annual report for the year 2015 be completed and filed with the Court for approval by March 2016, and, as soon as practicable after the Court's approval of this annual report, that the Trustees prepare final audited financial statements for filing with the Court for the approval of the Trustees' final accounting and discharge. Final distributions and conveyances to the Trust's beneficiaries (the certificate holders and the reversioner) shall be made upon the order of the Court.

Pursuant to the Court Order, the Trustees provided to the Court an informal interim status report on November 13, 2015, which included an update of the status of the Wind-Up Plan summarizing the procedures completed to-date, those that are still in process and those which remain that are still expected to be completed before the end of 2016, barring any unforeseen issues.

Post-April 6, 2015 Updates Available on Trust's Web site. Although no public filings, press releases, etc. are required by the SEC as of April 20, 2015 (which was the date the Trust filed Form 15 with the SEC to suspend the Trust's reporting obligations), the Trustees will provide financial information and other correspondence updates regarding Trust operations and activities during the wind-down period via postings to the Trust's Web site, www.gniop.com, under the section labeled "Post-April 6, 2015 Financial Reports and Correspondence." Unless otherwise directed by the Court, no further distributions are expected to be made to the certificate holders of record as of April 6, 2015, until the Court approves the final distribution. The first quarter 2015 distribution of \$1.30 per share was paid on April 30, 2015, to certificate holders of record on March 31, 2015. That was the last full quarterly distribution to certificate holders that the Trustees declared prior to the Trust's April 6, 2015 termination date and reflected estimated earnings for the first quarter of 2015 and the first six days of April 2015, offset, in part, by the estimated expenditures for the balance of the year allocable to the certificate holders, resulting in an approximate net taxable earnings amount to certificate holders of record on March 31, 2015.

2015 Tax Return Guide. Also as previously reported, Section 646 of the Tax Reform Act of 1986, as amended, provided a special elective provision under which the Trust was allowed to convert from taxation as a corporation to that of a grantor trust. Pursuant to an Order of the Ramsey County District Court, the Trustees filed the Section 646 election with the Internal Revenue Service on December 30, 1988. As of January 1, 1989, the Trust was no longer subject to federal and Minnesota corporate income taxes and the certificate holders have been taxed on their allocable share of the Trust's taxable income whether or not the income is distributed. This will also be true for the period January 1, 2015, through April 6, 2015 ("2015 period"). Consistent with the Trust's past practice, a Tax Return Guide will be prepared for the 2015 period and mailed in January 2016 ("2015 Tax Return Guide") to assist the certificate holders, whether they are a registered holder, a "street name" holder or a nominee/broker, in addressing the issues that arise in reporting the taxable income from the Trust's operations, and deductions available, for federal and state income tax purposes for the 2015 period due to the election of Section 646. This 2015 Tax Return Guide will be mailed to registered certificate holders of record as of March 31, 2015, which was the last quarterly period in which a quarterly distribution was declared and an income allocation was credited. Registered certificate holders will also receive a Trust Supplemental Statement reporting the number of units (shares) owned as of March 31, 2015, as well as a Substitute Form 1099-MISC reporting their 2015 allocable share of taxable income from the Trust. The Trustees will provide, upon request, a copy of this 2015 Tax Return Guide to any interested party.

Holder of Paper Certificates. On April 10, 2015, our stock transfer agent, Wells Fargo Shareowner Services ("WFSS"), sent a "Letter of Transmittal" on the Trust's behalf to all registered certificate holders of record on April 6, 2015, holding Trust paper certificates requesting that the certificate holder surrender and return their certificate(s) to WFSS in exchange for a future payment of the final distribution, as yet to be determined and approved by the Court. If you received this Letter of Transmittal, please follow the instructions therein, and return the certificate(s) to WFSS as soon as possible. Do not sign the back of the certificate; only sign the Letter of Transmittal. As a precaution, WFSS recommends you insure the certificate(s) for 2% of the assumed value (which could be assumed to approximate the April 6, 2015 closing price of \$8.10 per share), and that you return the certificate(s) to WFSS via overnight courier, hand-delivery or registered mail. Questions pertaining to the Letter of Transmittal should be directed to WFSS at 1-800-468-9716. If you need another copy of this Letter of Transmittal or did not receive this Letter of Transmittal, please contact WFSS.

On behalf of the Trustees, we look forward to completing our fiduciary duties to the certificate holders and the reversioner during the wind-down period of the Trust and will continue to provide updates to the certificate holders via the Trust's Web site as appropriate and as guided by the Ramsey County District Court.

Sincerely yours,

/s/ Joseph S. Micallef

Joseph S. Micallef, President and Chief Executive Officer

December 18, 2015