

GREAT NORTHERN IRON ORE PROPERTIES

OFFICE OF THE TRUSTEES
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332 MINNESOTA STREET

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TRUSTEES:

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

November 1, 2016

To Certificate Holders of Record as of April 6, 2015 ("Certificate Holders")
and Glacier Park Iron Ore Properties LLC ("Reversioner")
of the Great Northern Iron Ore Properties Trust ("Trust")

Re: Notice of Filing of Court's October 26, 2016 Order on Trustees' Petition for Allowance of Final Accounting, Approval of Distribution of Trust Assets and Granting of Other Relief, and Order for Hearing on February 21, 2017.

The Certificate Holders and the Reversioner were previously informed by the Trustees of a hearing scheduled and held before the District Court, Second Judicial District, Ramsey County, Minnesota ("Court") on October 14, 2016, to address the Trustees' request for approval of their final accounting and distribution of Trust assets, pursuant to the Trustees' Petition for Allowance of Final Accounting, Approval of Distribution of Trust Assets and Granting of Other Relief ("Petition") filed on September 13, 2016. On October 26, 2016, the Court issued its Order ("Court Order") approving the majority of the Trustees' Petition subject to completion of the final administrative tasks, and authorizing, among other things: (i) a distribution to the Certificate Holders subject to the expiration of the appeal period and no appeal having been filed, (ii) the delivery of the deeds and other transfer documents to the Reversioner after payment of the Principal Charges Account balance, and (iii) the retention of a reserve for final known and unknown expenses.

The Court has determined that an additional hearing is necessary to address the remaining relief requested in the Petition and a hearing for that purpose has been scheduled for February 21, 2017, as set forth in the Court's Order for Hearing, dated October 26, 2016 ("Order for Hearing").

Contained and enclosed in this Booklet, for your review and information, are the (i) Notice of Filing of Order, (ii) Court Order, and (iii) Order for Hearing.

Additional information regarding the termination and wind-down of the Trust may also be found on the Trust's Web site at www.gniop.com. Any questions may be

directed to the Trust's Vice President and Secretary at the telephone number listed above in the letterhead. Thank you.

Sincerely yours,

/s/ Joseph S. Micallef
Chief Executive Officer
and President of the Trustees

Enclosures (within Booklet)

STATE OF MINNESOTA

DISTRICT COURT

COUNTY OF RAMSEY

SECOND JUDICIAL DISTRICT

Court File No. 62-C5-72-386008

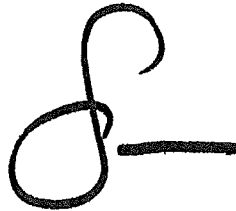
In the Matter of the Trust known as
Great Northern Iron Ore Properties

NOTICE OF FILING OF ORDER

TO: CERTIFICATE HOLDERS OF RECORD ON APRIL 6, 2015,
OF THE GREAT NORTHERN IRON ORE PROPERTIES TRUST

PLEASE TAKE NOTICE that on October 26, 2016, the Court filed its Order on the Trustees' Petition for Allowance of Final Accounting, Approval of Distribution of Trust Assets and Granting of Other Relief in the above-captioned matter. A copy of the Court's Order is attached hereto and hereby served upon you.

Dated: October 27, 2016



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Attorneys for the Trustees of the Trust Known
as Great Northern Iron Ore Properties

STATE OF MINNESOTA
COUNTY OF RAMSEY

DISTRICT COURT
SECOND JUDICIAL DISTRICT
Court File No. 62-C5-72-386008

In the Matter of the Trust known as
Great Northern Iron Ore Properties

ORDER

This matter came on for hearing before the undersigned on October 14, 2016, pursuant to the Petition for Allowance of Final Accounting, Approval of Distribution of Trust Assets and Granting of Other Relief that was filed on September 13, 2016 ("Petition") by Joseph S. Micallef, Roger W. Staehle, Robert A. Stein and James E. Swearingen, the duly appointed and acting Trustees of the Trust known as Great Northern Iron Ore Properties ("Trust").

Sue Ann Nelson, Esq., Dale J. Schoonover, Esq., and Joseph J. Cassioppi, Esq., appeared on behalf of the Trustees. Stephanie A. Ball, Esq., appeared on behalf of the reversionary beneficiary of the Trust, Glacier Park Iron Ore Properties LLC, a wholly owned subsidiary of ConocoPhillips Company and successor in interest to Glacier Park Iron Ore Holdings LLC, successor in interest to Glacier Park Company, which is a wholly owned subsidiary of ConocoPhillips Company ("Reversioner"). No appearances were made by or on behalf of the income beneficiaries of the Trust of record as of April 6, 2015 ("Certificate Holders") or any third party.

Based on the Petition, the testimony and evidence in support of the Petition, and the entire files and record herein, and the Court being advised on the premises,

IT IS HEREBY ORDERED:

1. Due, published and mailed notice of this hearing was given pursuant to the Court's Order for Hearing dated September 14, 2016 ("Order for Hearing"), as more fully appears from the proof of publication and the affidavits of mailing contained in the file.

2. Minnesota Statutes §§ 501C.0101 through 501C.1208 (effective as of January 1, 2016) apply to the Trust, the Trustees, and this proceeding.

3. Consistent with the Court's Findings of Fact, Conclusions of Law and Order for Judgment dated January 26, 2015 ("2015 Order"), and with the exception of certain administrative and year-end tax filing tasks and actions ("Remaining Wind-Up Tasks"), the Trustees have completed the tasks and actions in winding up the affairs of the Trust following the Trust's termination date of April 6, 2015, as set forth in the Wind-Up Plan approved in the 2015 Order, including the following:

a. The Trust's post-December 2013 termination and wind-up expenses and costs have been properly allocated by the Trustees between the Certificate Holders and the Reversioner pursuant to the 2015 Order and the terms of the Reversionary Income Distribution Agreement dated November 18, 2015, entered into by the Trustees and the Reversioner;

b. The final Principal Charges Account balance to be paid by the Reversioner to the Trust for the benefit of the Certificate Holders has been calculated and is \$5,527,074.14;

c. To facilitate the transfer of the non-cash assets of the Trust ("non-cash Trust property") to the Reversioner upon the order of the Court, the Trustees have properly taken the following actions:

(i) In cooperation with the Reversioner, the Trustees (A) have prepared and executed Trustees Deeds dated as of April 7, 2015, Certificates of Trust, and Affidavits of Trustee for delivery to the Reversioner and recording in Itasca County and St. Louis County upon order of the Court, (B) have prepared and executed a Quit Claim Bill of Sale dated as of April 7, 2015, covering all personal property of the Trust (including the tailings and stockpiles as defined in the Lean Ore and Tailings Booklet maintained by the Trust), and the

Vehicle Certificates of Title for delivery to the Reversioner upon order of the Court, and (C) have prepared and executed (and the Reversioner has executed) an Assignment and Assumption Agreement dated as of April 7, 2015, covering the Trust's leases and licenses, and an Assignment of Intellectual Property Assets dated as of April 7, 2015, which includes the Great Northern Iron Ore Properties name and certain website content, for delivery to the Reversioner upon order of the Court (collectively, all of the foregoing documents are referred to as the "Transfer Documents" and are currently being held for safekeeping by the Trustees' real estate counsel); and

(ii) The Trustees have notified the Trust's lessees and licensees of the eventual transfer of the non-cash Trust property to the Reversioner;

d. The Trustees entered into temporary employment agreements with the Trust staff to assist the Trustees in winding up the affairs of the Trust and the temporary employees whose services will no longer be needed following the Trustees' delivery of the Transfer Documents to the Reversioner as ordered by the Court have been notified of the timing of the termination of their employment pursuant to the terms of the temporary employment agreements;

e. The Trust's defined benefit pension plan ("plan") covering its former and temporary employees has been fully settled and the Trust has no further obligation regarding the plan;

f. The Trustees entered into a Paying Agent Agreement with the Trust's stock transfer agent, Wells Fargo Shareowner Services, a division of Wells Fargo Bank, N.A., to assist the Trust in coordinating (i) the collection of all paper form certificates of beneficial

interest (shares) from the Certificate Holders to convert the shares into "book entry" form and (ii) the payment of final distribution(s) to the Certificate Holders upon order of the Court; and

g. The Trustees proceeded to have prepared (i) final audited financial statements for the six-month period ended June 30, 2016 ("Final Report") and (ii) financial statements for the post-June 30, 2016 period showing the actual and estimated revenues and the actual and estimated expenses to be paid or provided for in completing the Remaining Wind-Up Tasks.

4. Based upon assignments of the reversionary interest in the Trust, effective as of January 1, 2015 (and the Affidavits on record with the Court verifying that there have been no further assignments of the reversionary interest in the Trust thereafter), the current and proper Reversioner to be transferred the non-cash Trust property is Glacier Park Iron Ore Properties LLC.

5. The Trustees' Final Report for the six-month period ended June 30, 2016, is approved, settled and allowed in all respects.

6. The Trustees' financial statements reflecting the actual and estimated revenues and the actual and estimated expenses for the post-June 30, 2016 period, inclusive of the requested retained reserve of \$5,400,000 for the post-August 31, 2016 period (\$1,700,000 of which is allocable to the Certificate Holders and \$3,700,000 of which is allocable to the Reversioner), are approved in all respects.

7. The Trustees' acts and actions in the administration of the Trust and in winding up the affairs of the Trust to date are approved, ratified and confirmed.

8. With the exception of the Trust's known service providers, the Trust's known ongoing expenses associated with its operation, and the claims submitted in writing to the Trust

on or before September 30, 2016, (i) all claims by known Trust vendors, creditors, and/or claimants that were sent the August 1, 2016 Notice to Creditors (a copy of which is on record with the Court as October 14, 2016 Hearing Exhibit 6), and (ii) all claims by unknown Trust vendors, creditors and/or claimants that were provided timely notice of this proceeding through the publication of the Order for Hearing in Ramsey County, Itasca County and St. Louis County (the Affidavits of Publication having been filed with the Court), are forever barred against the Trust and the Trustees.

9. The Trustees' Plan of Distribution of Trust Assets is approved and the Trustees are to proceed in distributing and conveying the Trust's cash assets and non-cash Trust property to the Certificate Holders and the Reversioner as follows:

a. With regard to the Certificate Holders, \$10,066,859 of cash assets will be available for distribution to the Certificate Holders after the Trustees' receipt of the Principal Charges Account balance of \$5,527,074.14 from the Reversioner (\$11,766,859 cash balance as of August 31, 2016, less the approved retained reserve of \$1,700,000 for post-August 31, 2016 actual, estimated and unknown expenses and claims allocable to the Certificate Holders). As soon as practicable after the expiration of the 60-day period under Minnesota Statutes § 501C.0204 and Minnesota Rules of Appellate Procedure 104.01 to appeal this order, but only if no appeal is timely filed, the Trustees are to proceed to distribute \$6.71 (rounded from \$6.711239) per certificate of beneficial interest (or share) to the Certificate Holders. However, in the event of a timely appeal of this order, the Trustees are to withhold any distribution to the Certificate Holders pending the final disposition of such appeal and until (i) the Trustees have submitted a report to the Court regarding the expenses and costs of such appeal and (ii) the Court

has issued a new order addressing the amount and timing of the distribution to be made to the Certificate Holders.

b. With regard to the Reversioner, and in light of the Amendment to the Reversionary Income Distribution Agreement dated August 10, 2016, and the confidential Release and Indemnity Agreement dated October 14, 2016 (the terms of which also require the Reversioner's waiver of all rights of appeal to this order and any other order or judgment entered in this Trust matter):

(i) The Reversioner shall wire transfer to the Trust the final Principal Charges Account balance of \$5,527,074.14 within three (3) business days after the issuance of this order;

(ii) Upon the Trustees' confirmation of the receipt of the \$5,527,074.14 wire transfer from the Reversioner, the Trustees shall proceed with hand-delivering the Transfer Documents to the Reversioner as soon as practicable thereafter at a mutually agreeable location in St. Paul, Minnesota, and obtaining a written and notarized receipt therefor, with such delivery to take place on or before November 15, 2016, if possible, but no later than December 7, 2016, so long as the Trustees are able to confirm receipt of the \$5,527,074.14 wire transfer from the Reversioner prior thereto; and

(iii) The Trustees shall retain a reserve of \$3,700,000 from the accrued royalties allocable to the Reversioner for the third quarter of 2016 to pay and provide for all actual and estimated post-August 31, 2016 expenses (and any unknown expenses or claims) allocable to the Reversioner.

10. Upon delivery of the Transfer Documents to the Reversioner as set forth above, the Trustees shall be discharged from all liability related to the non-cash Trust property.

11. Following the delivery of the Transfer Documents to the Reversioner, the Trustees shall retain such temporary employees as in their discretion are deemed necessary to assist them in completing the Remaining Wind-Up Tasks and any other tasks and actions as ordered or requested by the Court.

12. The compensation currently paid to the Trustees fees shall continue to be paid until they are fully discharged by this Court and the Trust is dissolved and finally terminated.

13. Unless otherwise directed by the Court, and in advance of the February 21, 2017 Hearing:

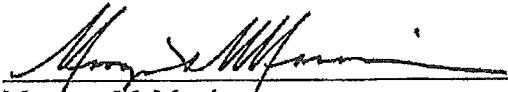
a. The Trustees shall file a final report with the Court on or before February 2, 2017 ("Trustees' Report") setting forth (i) the status of the completion of the Remaining Wind-Up Tasks, (ii) an accounting of the post-June 30, 2016 revenues and expenses and any unused reserves as allocable to the Certificate Holders and the Reversioner, (iii) the proposed timing and manner of the final distribution of any unused reserves as allocable to the Certificate Holders and the Reversioner, and (iv) a request for the full discharge of the Trustees and the dissolution and final termination of the Trust upon making such final distribution;

b. At that same time, the Trustees shall submit a proposed order to the Court for its review and consideration ("proposed order"); and

c. A copy of the Trustees' Report, together with a copy of the proposed order, shall be mailed to the Certificate Holders and the Reversioner (and posted on the Trust's website at www.gniop.com) on or before February 14, 2017.

BY THE COURT

Dated: 26 October 2016


Margaret M. Marrinan
Judge of District Court

STATE OF MINNESOTA
COUNTY OF RAMSEY

DISTRICT COURT
SECOND JUDICIAL DISTRICT

Court File No. 62-C5-72-386008

In the Matter of the Trust known as
Great Northern Iron Ore Properties

ORDER FOR HEARING

A hearing was held on October 14, 2016, on the Petition of the Trustees requesting allowance of final accounting, approval of distribution of Trust assets and granting of other relief. An Order was entered on October 26, 2016 ("2016 Order") granting the majority of the relief requested in the Petition. The Court having determined that an additional hearing was necessary to address the remaining relief requested in the Petition:

IT IS HEREBY ORDERED:

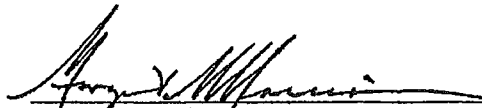
That said additional hearing be held at 9:00 a.m. on Tuesday, February 21, 2017, in Room 1430 of the Ramsey County Courthouse, 15 West Kellogg Boulevard, Saint Paul, Minnesota, or as soon thereafter as counsel may be heard.

IT IS HEREBY ORDERED:

That notice of the hearing be given by mailing a copy of this Order to the Trust's Certificate Holders of record as of April 6, 2015, and to the Trust's Reversioner with a copy of the 2016 Order.

Dated: 26 October, 2016

By the Court:


Margaret M. Marfinan
Judge of District Court