

GREAT NORTHERN IRON ORE PROPERTIES

OFFICE OF THE TRUSTEES

W-1290 FIRST NATIONAL BANK BUILDING

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FACSIMILE TRANSMISSION FACE SHEET:

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Message:

DISTRIBUTION DECLARED

The Trustees of Great Northern Iron Ore Properties, at their meeting held on December 12, 2008, declared a fourth quarter 2008 distribution amounting to \$4.50 per share payable on January 30, 2009, to certificate holders of record on December 31, 2008. Previously, the Trustees paid quarterly distributions amounting to \$2.00 per share on April 30, 2008, to certificate holders of record on March 31, 2008; \$2.10 per share on July 31, 2008, to certificate holders of record on June 30, 2008; and \$3.10 per share on October 31, 2008, to certificate holders of record on September 30, 2008. The first, second, third and fourth quarter 2007 distributions amounted to \$2.00, \$2.30, \$2.80 and \$2.90 per share, respectively.

Although 2008 taconite production from Trust lands will be lower than last year, royalty rate escalation, caused by higher producer price indices throughout most of the year, will positively offset this lower production. In terms of earnings and distributions, the year 2008 should be the Trust's highest year in its 102-year history.

The demand for steel, and correspondingly taconite pellets, is decreasing in the present global economy. Temporary shutdowns and reduced operating activities at the taconite facilities are occurring on the Mesabi Iron Range in northeastern Minnesota. Despite this rather negative outlook for the entire industry, our lessees project higher overall production from Trust lands in 2009. Accordingly, barring cutbacks in these projections by our lessees, we currently anticipate taconite production from Trust lands in 2009 to be comparable to or better than that of 2008. However, commodity prices, which are reflected in the producer price indices that impact most of our royalty rates, continue to fall.

/s/ Joseph S. Micallef

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