

GREAT NORTHERN IRON ORE PROPERTIES

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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 September 18, 2009, declared a third quarter 2009 distribution amounting to \$1.80 per share payable on October 30, 2009, to certificate holders of record on September 30, 2009. Previously, the Trustees paid a quarterly distribution amounting to \$1.80 per share on April 30, 2009, to certificate holders of record on March 31, 2009; and a quarterly distribution amounting to \$1.80 per share on July 31, 2009, to certificate holders of record on June 30, 2009. The first, second, third and fourth quarter 2008 distributions amounted to \$2.00, \$2.10, \$3.10 and \$4.50 per share, respectively.

As previously reported, the present global economy has caused temporary shutdowns and reduced operating activities at the taconite facilities on the Mesabi Iron Range in northeastern Minnesota. As a consequence, our primary lessees, Keetac, Hibtac and Minntac, have reduced their projections of taconite shipments from Trust lands. Specifically, Keetac has been temporarily idled since late 2008 though it has been recently announced that it will resume production in the fourth quarter of 2009. Hibtac has reported that it will extend its summer shutdown through the first quarter of 2010. While Minntac continues to operate at a reduced rate, it recently started up two additional pellet processing lines, but not yet the fifth line. On a positive note, commodity prices, which are reflected in the producer price indices that impact most of our royalty rates, appear to be leveling off from their decline that started late 2008. Despite the decreased demand for steel and taconite pellets, as previously reported, we continue to think that 2009 will still be a profitable year for the Trust, though we will not attain the production levels and record earnings achieved in 2008.

/s/ Joseph S. Micallef

Joseph S. Micallef, President
and Chief Executive Officer