

GREAT NORTHERN IRON ORE PROPERTIES

OFFICE OF THE TRUSTEES
W-1290 FIRST NATIONAL BANK BUILDING
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GNI

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FACSIMILE TRANSMISSION FACE SHEET:

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Message:

FOR IMMEDIATE RELEASE

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

Fourth Quarter ended December 31:

	<u>2006</u>	<u>2005</u>
Revenues	\$ 5,323,296	\$ 4,338,239
Net Income	4,642,623	3,640,249
Basic & Diluted Earnings per Share	3.10	2.43

Year ended December 31:

	<u>2006</u>	<u>2005</u>
Revenues	\$17,554,681	\$18,361,212
Net Income	14,773,035	15,720,620
Basic & Diluted Earnings per Share	9.85	10.48

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 which are under lease to major steel producers.

/s/ Joseph S. Micallef

President of the Trustees
and Chief Executive Officer

Note: Please call (651) 224-2385 should you have any problems or questions related to this fax transmission. Thank you.