



## ALLETE Board of Directors Raises Quarterly Common Stock Dividend

January 31, 2020

DULUTH, Minn.--(BUSINESS WIRE)--Jan. 31, 2020-- ALLETE, Inc. (NYSE:ALE) today announced that its Board of Directors has increased the quarterly dividend on the company's common stock to 61.75 cents per share, a five percent increase.

"ALLETE's board is confident with this dividend increase given our strong earnings growth outlook for ALLETE Clean Energy," said ALLETE Chairman, CEO and President Al Hodnik. "We are well positioned for dividend increases in the coming years while maintaining an appropriate dividend payout ratio."

On an annual basis, the increased dividend is equivalent to \$2.47 per share. The regular quarterly dividend is payable Mar. 1 to common shareholders of record at the close of business Feb. 14, 2020.

ALLETE, Inc. is an energy company headquartered in Duluth, Minnesota. In addition to its electric utilities, Minnesota Power and Superior Water, Light and Power of Wisconsin, ALLETE owns ALLETE Clean Energy, based in Duluth; BNI Energy, based in Bismarck, N.D.; and has an 8 percent equity interest in the American Transmission Co. More information about ALLETE is available at [www.allete.com](http://www.allete.com). ALE-CORP

*The statements contained in this release and statements that ALLETE may make orally in connection with this release that are not historical facts, are forward-looking statements. Actual results may differ materially from those projected in the forward-looking statements. These forward-looking statements involve risks and uncertainties and investors are directed to the risks discussed in documents filed by ALLETE with the Securities and Exchange Commission.*

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