



January 30, 2014

## **ALLETE increases quarterly common stock dividend by 3.2 percent to 49 cents per share**

DULUTH, Minn. - ALLETE, Inc. (NYSE:ALE) today announced that its Board of Directors has increased the quarterly dividend on the company's common stock to 49 cents per share, an increase of 3.2 percent.

"ALLETE's Board of Directors recognizes the importance of dividends as part of total shareholder return. The company expects to continue paying an attractive dividend as we execute our long-term growth strategy," said ALLETE Chairman, President and CEO Al Hodnik. "This increase reflects the ALLETE Board's confidence in the company's financial outlook going forward."

The increase results in the equivalent of a \$1.96 per share annualized dividend. ALLETE's quarterly dividend is payable March 1 to common shareholders at the close of business February 14, 2014.

ALLETE, Inc. is an energy company headquartered in Duluth, Minn. ALLETE's energy businesses include Minnesota Power, Superior Water, Light & Power Co., BNI Coal, and ALLETE Clean Energy. More information about the company is available at [www.allete.com](http://www.allete.com).

*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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