ALLETE

Moderator: Al Hodnik
July 29, 2011
10:00 a.m. ET

Operator: Good day and welcome to the ALLETE second quarter 2011 financial results call. Today's call is being recorded. Certain statements contained in this conference call that are not description of historical facts are forward-looking statements, such as terms defined in the Private Securities Litigation Reform Act of 1995.

Because such statements can include risks and uncertainties, actual results may differ materially from those expressed or implied by such forward-looking statements. Factors that could cause results to differ materially from those expressed or implied by such forward-looking statements include, but are not limited to those discussed in filings made by the Company with the Securities and Exchange Commission. Many of the factors that will determine the Company's future results are beyond the ability of management to control or predict. Listeners should not place undue reliance on forward-looking statements, which reflect management's views only as of the date hereof.

The Company undertakes no obligation to revise or update any forward-looking statement, or to make any other forward-looking statement, whether as a result of new information, future events or otherwise.

For opening remarks and introductions, I would now like to turn the conference over to your host for today, ALLETE President, Chairman and CEO, Mr. Al Hodinik. Sir, you may begin.

Al Hodnik: Good morning, everyone, and thank you for joining us today. With me is Mark Schober, our Chief Financial Officer. This morning we reported our second quarter earnings results and Mark will go through them shortly. As you will hear from Mark, the quarter played out as we anticipated and we remain on track to meet our 2011 earnings guidance of $2.40 to $2.60 per share. This past quarter was a busy one for us and included the achievement of a number of important strategic milestones.

Since our first quarter call, we have signed a long-term power purchase agreement with Manitoba Hydro; announced accelerated plans to build the Bison 3 Wind Energy project; signed new wholesale service electric contracts with 15 municipal customers through at least 2019; participated in negotiations resulting in a long-term electric service contract between Essar Steel Minnesota and another of our municipal customers, the City of Nashwauk; and we launched a new business called ALLETE Clean Energy.

Before I turn the call over to Mark, I will take a few moments to brief you further on these accomplishments. The power purchase agreement calls for Manitoba Hydro to sell 250-megawatts of electricity to Minnesota Power for 15 years beginning in 2020. It aligns well with our long-term resource strategy to provide our customers with a more flexible, less carbon intense and more diverse energy supply at the lowest sustainable cost possible. As part of the overall agreement, Minnesota Power has primary rights to new transmission development with Manitoba Hydro for the delivery of the capacity and energy under the purchase agreement. Investing in transmission infrastructure is a key strategic growth element for ALLETE and we are in discussions regarding various potential transmission configurations.

When the Minnesota Public Utilities Commission approved our long-term resource plan in May, it ordered Minnesota Power to strongly consider adding more wind to its renewable portfolio before federal income tax credits expire at the end of 2012. We did so and announced acceleration of plans to build the 105-megawatt Bison 3 Wind Farm. This project will be constructed concurrently with, and in proximity to the Bison 2 project, which will result in construction cost savings and also allow us to take advantage of a competitive turbine market. We expect that this $160 million project will be completed by the end of 2012. Once Bison 3 is completed, we will have invested about $500 million in North Dakota wind development.

Minnesota Power serves 16 municipal customers in Minnesota and two electric utilities in Wisconsin. In late June, Minnesota Power reached agreements with 15 municipal customers on new wholesale electric service contracts that extend through June 2019. These contracts will continue to use formula-based rates authorized by the Federal Energy Regulatory Commission. We greatly value these customers and the strong relationships we have built with them over the many years. They had a choice and in this relatively-competitive market, they chose Minnesota Power to be their electric provider for at least the next eight years.

Earlier this year, we announced that the City of Nashwauk had signed a 10-year agreement with Minnesota Power to provide all of its electric service requirements, including any development within the municipality. This week Essar Steel Minnesota, signed an agreement to purchase its electricity from Nashwauk through April 2022. Essar Steel Minnesota, is currently building a 70 to 110-megawatt taconite production facility, which is expected to be operational by the end of 2012. We are proud to join forces with Nashwauk to energize this important new contributor to the regional economy and welcome Essar Steel to Minnesota's mineral-rich iron range.

Yesterday we announced the launch of ALLETE Clean Energy. This new Company will be a wholly-owned subsidiary of ALLETE and will operate independently of our regulated utility, Minnesota Power. ALLETE Clean Energy intends to acquire or develop projects that will deliver electric power that is less carbon intensive, such as from wind, solar, biomass, or cleaner fossil fuels. This power will be marketed to electric utilities, cooperatives, municipalities, independent power marketers and large end users through long-term purchased power contracts. The Company will initially target capital projects in the range of $50 million to $150 million, which could be owned by either ALLETE Clean Energy, some form of a partnership, or by the customer. Our goal is to provide an additional earnings stream for ALLETE by taking advantage of the growing demand for cleaner and more sustainable energy forms and on the heels of what we believe will be more stringent federal environmental standards.

So, as you can see, we have had a very busy and productive quarter. With these events in mind, ALLETE is very well-positioned for growth going forward. I will be back with additional comments after Mark gives you the financial details. Mark?

Mark Schober: Thank you, Al, and good morning everyone. Before I begin, I'd like to mention that due to a change in the filing process, we will file our 10-Q next week. However, we have expanded that financial information attached to our press release. For the second quarter, ALLETE reported earnings per share of $0.48 and net income of $17 million, compared to earnings per share of $0.57 and net income of $19.4 million in 2010. Top-line revenue grew four percent to $219 million from $211.2 million a year ago. This year's quarterly results included a $2.9 million, or $0.08 per share income tax benefit. This nonrecurring benefit resulted from the Minnesota Public Utilities Commission's approval of our request to defer the retail portion of last year's tax charge for the Patient Protection and Affordable Care Act.

I will now provide details on our regulated operations segment, which includes Minnesota Power, Superior Water, Light & Power and our investment in the American Transmission Company. Net income for this segment was $18.3 million for the quarter compared to $18.2 million for the same period in 2010. In addition to the income tax benefit I mentioned earlier, net income reflects increased revenue from higher retail and municipal electric sales and rates, higher current cost riders, and year-over-year increases in operation and maintenance, depreciations, and interest expenses.

Total regulated operations revenue increased $7.7 million, or four percent over 2010. Revenue from retail and municipal customers increased $8.4 million, primarily due to increased sales to our industrial customers. Increased revenue from these sales was offset by a $7.2 million, or 17 percent decrease in sales to other power suppliers. Fuel adjustment cost recoveries increased to $3.9 million, largely due to higher fuel and purchased power expenses resulting from the increased retail and municipal sales.

Regulated operations operating and maintenance expenses increased $7.9 million, or 11 percent over the same period in 2010. The increase reflects higher property taxes, expenses due to the timing of our scheduled plant maintenance, and higher salaries and benefits. As you may recall, much of last year's maintenance work at Minnesota Power generating stations was done in the second half of the year. Although year-to-date operation and maintenance expense is higher for 2011 versus last year, we anticipate these expenses for the full year will be similar to those in 2010. Depreciation expense increased $2.2 million and interest expense was up $1.4 million for the quarter, both directly attributable to the capital investment program at our regulated operations. Earnings from our investment in the American Transmission Company for the quarter were in line with 2010 results.

Income tax expense decreased $5.9 million, or 52 percent from 2010, primarily due to the recognition of the $2.9 million income tax benefit I mentioned earlier. Also, contributing to the decrease were additional renewable tax credits in 2011. Our consolidated effective tax rate for the second quarter was 18 percent. The effective tax rate for the quarter was lowered by 14 percent due to the reversal of a $2.9 million income tax benefit discussed earlier. We anticipate the effective tax rate for the full year will be approximately 25 percent. The investments and other segment reported a net loss of $1.3 million compared to net income of $1.2 million in the same quarter of 2010. Last-year's quarterly income included a $1.1 million income tax benefit resulting from the completion of a state income tax audit.

Contributions from BNI Coal were in line with 2010 results for the quarter. ALLETE Properties recorded no sales during the quarter, but reduced operating expenses compared to last year. This segment also incurred approximately $1 million of additional investment-related expenses in this year's second quarter. Finally, our larger share balance over last year had a dilutive impact of $0.02 per share for the quarter. We expect to earn between $2.40 and $2.60 per share in 2011, excluding the $0.08 per share income tax benefit related to the Patient Protection and Affordable Care Act.

Turning to cash flow, for the first six months of 2011 we generated cash from operations of $130 million. Our balance sheet is strong, we have approximately $79 million of cash and a debt-to-capital ratio of 43 percent. Before I turn the call back over to Al I want to call your attention that we included our 5-year capital expenditure table with our press release. Estimated total capital expenditures have increased by $188 million with most of the change occurring in 2012, due primarily to the recently-announced Bison 3 Wind project. Al?

Al Hodnik: Thank you, Mark. ALLETE is an Energy Company focused on growth within a transforming energy sector. We are committed to earning a financial return that rewards our shareholders, allows for reinvestment in our businesses and sustains our growth initiatives. A key goal of ALLETE is to achieve minimum average annual earnings per share growth of 5 percent per year, while maintaining a competitive dividend. Over the next five years, ALLETE has a number of multi-faceted, multi-year growth opportunities. First, Minnesota Power has the potential for significant top-line organic growth from sales to new and existing industrial and wholesale customers. The recent Nashwauk, Essar Steel Minnesota contract is a prime example of that.

On the retail side, PolyMet has a signed contract with us and is awaiting the completion of environmental permitting. Both Mesabi Nugget, which is owned by Steel Dynamics, and US Steel Keewatin Taconite, which are current customers, are in the middle of permitting discussions designed to expand their respective operations. Secondly, we have over $1 billion in capital investment forecasted over the next five years that should result in a rate-base growth exceeding 20 percent. Much of the focus of this capital investment is in renewable energy projects, such as Bison 1, 2 and 3, and transmission, such as our participation in CAPEX 2020, all of which are eligible for current cost recovery treatment.

Additionally, our regulated operations continue to under earn. We intend to take the actions necessary to earn the allowed rate of return on those regulated businesses while we pursue earnings growth opportunities. Our recent ALLETE Clean Energy announcement reflects one of those growth opportunities and our continued interest in further energy-centric development. This belief is built upon our nation's growing interest in cleaner, more sustainable energy. Lastly, we will continue our efforts to sell our Florida land assets at reasonable prices and reinvest the proceeds in our growth initiatives. We are excited about our near and long-term future at ALLETE and hope you are, too.

Now, I will ask the operator to open up the lines for your questions.

Operator: Ladies and gentlemen, if you have a question at this time, please press star then one on your touchtone telephone. If your question has been answered or you wish to remove yourself from the queue, please press the pound key.

Our first question comes from Larry Solow of CJS Securities. Please go ahead.

Larry Solow: Hi, good morning, guys.

Al Hodnik: Good morning, Larry.

Larry Solow: The first question one I'd like to ask, maybe for you, Mark. In terms of the just the guidance and still a pretty good range and it sounds like you have a pretty good idea of what your O&M expenses are going to be for the year, and one of the last pieces of the puzzle will be nominations in the last period, which you may already have or that's coming in the next few days. Can you just run what sort of variables creates the variability in the guidance?

Mark Schober: Sure, Larry. We're still at the $2.40 to $2.60, we're very comfortable with that guidance. As we look forward, you've touched on the couple of what the issues are. We don't have Q4 nominations yet, we expect those next week. If there's a significant change from what we expect we would certainly release that information next week. Real estate sales are a piece of it. Outages that we currently have ongoing, other O&M expenses, weather, there's a multitude of things that we look at. As we get closer to the end of the year, we'll certainly look at tightening that guidance then as we get into our Q3 call.

Larry Solow: Got you. That $180 million additional CAPEX related to Bison 3, that's – substantially that's – I know you came out a couple months ago, but that's a relatively new news item, right? So in other words, that wasn't in your K, right?

Mark Schober: That was not in the K, so when you look at the capital spend table that we included in this earnings release we've added – the biggest driver or the biggest change is Bison 3 and we're moving as quickly as we can to get regulatory approval for that, and ultimately have it in service then by the end of 2012. So that's why you see most of that capital will be spent in 2012.

Larry Solow: Right. And obviously, a lot of – the outlook's pretty good with Essar Steel and Polymet and Mesabi Nugget and all these – a handful of other potential ways to increase your demand. At a certain point do you have enough capacity? Would you have to – obviously it would be a high-class problem, but would you have to go out and – I don't know if you could even accommodate Essar Steel at the next 110-megawatts, or would it just come off of what you're selling into wholesale and would it be more profitable for you? Can you just give me a little color on that?

Al Hodnik: Yes, Larry, this is Al, I'll give you sort of a view on the generation supply. Right now we still feel we're very well balanced. Recall again, we did some efficiency upgrades on both Boswell 3 and Boswell 4 recently that gained us 60-megawatts there. We're building additional wind out in North Dakota, both Bison 2 and Bison 3. That is a high-capacity factor wind and so we have that wind build underway right now. We have, of course, excess purchases from Manitoba Hydro available to us and other forms of market purchases, should we need that. But, yes, if the expansions continue as we think they might up on the Iron Range then we'd look to a natural gas combustion turbine or some form of additional generation supply. We'll see where this load growth takes us, but we have a resource plan that we think can account for it near term and also long term.

Larry Solow: Got you. OK, great, thanks a lot.

Operator: Our next question comes from Stephen Huang of Carlson Capital. Please, go ahead.

Stephen Huang: Hi, guys. I had a question here –

Al Hodnik: Good morning, Steve.

Stephen Huang: Good morning. If you guys go forward with the Essar Steel fuel plan in 2015, how much megawatts do you think you'll need on that? I think you guys said before up to 300-megawatts. And when can we get more concrete timetable for like an actual contract with either the city or Essar to proceed with that development?

Al Hodnik: Well, a couple of observations. First of all, we have a contract with the city of Nashwauk right now that serves not only their residential and commercial load in the community, but also serves this Essar expansion, both the 100-megawatt or 70 to 110-megawatt taconite facility that I described in my comment, but also the steel expansion and direct reduced iron expansion portions of the contract, at least through 2022. So that sort of contractual understanding is already in place through 2022.

With respect to the size of the operation, whether it's 300-megawatts or somewhere north or south of there that's a decision that Essar Steel is still working through from an engineering and design perspective, market consideration and all the rest. We feel well positioned for that, again, should it happen. And with respect to resource and supply and those kinds of things that I commented earlier on the call, we have some additional capacity coming on in the form of wind and the efficiency gains at our power plants that we've already initiated, plus Manitoba Hydro. And as I said, we would look to natural gas combustion turbine or some form of supply like that to serve this load should it materialize.

Stephen Huang: Have you gotten a time timetable from Essar as to when they'll finalize so that you guys can plan ahead?

Al Hodnik: Essar's in the middle of continuing dialogue and corporate boardroom, like any other company is. They look at their market considerations. And so we have general timeframes which they've suggested in their commentary of 2015. Whether that's going to be exactly the way it is, Steve, I don't know, but we have dialogue with them. And like all our large industrial customers, we are wedded with them, if you will, through strong marketing relationship back and forth, so as their plans firm up we'll know more and we'll be able to communicate at that time.

Stephen Huang: But the natural gas plant that you guys talked about, it's not in that 5-year forecast today, correct?

Mark Schober: That is correct, it is not included.

Stephen Huang: OK. And then how about the transmission lines with Manitoba Hydro. You guys said you're working on configuration, is any of that CAPEX in your 5-year plan?

Mark Schober: That is not included in the five-year plan either, Steve.

Stephen Huang: OK. And the last one I have is, the new wholesale contracts you have with 15 munis, is the return that you have on these new wholesale contracts higher? I'm assuming they're existing customers that the new rates are higher, because some of the other utilities when they recontract (hopefully) they'd be making more money, I guess, if you want to call it. How should we think about recontracting when the new contracts kick in?

Mark Schober: Yes, the new contracts, the rate of return on that will be very similar to the retail, so very close to – similar to our 10-4 allowed our ROE.

Stephen Huang: OK. But these are new contracts?

Mark Schober: These are existing contracts that have been extended through end of –

Al Hodnik: Two thousand and nineteen.

Mark Schober: Yes, 2019.

Stephen Huang: Great, thank you very much.

Operator: Our next question comes from Chris Ellinghaus of Williams Capital. Please go ahead.

Chris Ellinghaus: Hi, guys, how are you?

Al Hodnik: Hi, Chris.

Chris Ellinghaus: Can you remind us what the terms of Polymet contract look like?

Al Hodnik: The Polymet contract, at least initially, was a 10-year contract when that was executed back several years ago. Now some time has passed since that, but it's an all requirements contract, again, and has a megawatt range of up to 70-megawatts in there. Right now we're serving them that just sort of station service loads, if you will, of one to two-megawatts. But it's about midway through its term right now and as the contract continues to evolve, again that's our business.

Chris Ellinghaus: OK. And can you talk a little bit – or characterize the Nashwauk contract? Does that look like something similar to what you might do with Essar directly?

Mark Schober: The contract with Nashwauk is a wholesale contract, very similar to all of our other wholesale contracts that we have with our municipals and Essar is simply a flow through.

Al Hodnik: It's an all-requirements contract though, Chris, very much like we would serve our large industrials but through the city.

Chris Ellinghaus: OK. And within your guidance, when you characterizing O&M is that purely the regulated side, or is that consolidated O&M?

Mark Schober: That's entirely on the regulated side of the business, Chris.

Chris Ellinghaus: OK.

Mark Schober: And that's simply driven by when we've taken our units out of service. Our major outages for 2011 are occurring in the first half of the year versus in 2010 they occurred in the last half of the year.

Chris Ellinghaus: Right. I was going to say relative to last year and certainly versus the first half of the year we should see a significant decline in the back end of the year?

Mark Schober: Yes, you should.

Chris Ellinghaus: OK, so – OK. All right, thanks very much.

Al Hodnik: Thanks, Chris.

Operator: Again, ladies and gentlemen, if you have a question at this time, please press star then one on your touchtone telephone.

Our next question comes from Kathleen Vuchetich from W. H. Reaves. Please go ahead.

Kathleen Vuchetich: Good morning.

Mark Schober: Good morning, Kathleen.

Kathleen Vuchetich: I was just wondering a couple of questions, could you tell me if there was a whether impact in the quarter?

Mark Schober: No, very similar to minimal.

Kathleen Vuchetich: OK. And what's the size of the municipal volumes that you contracted through 2019, what's the megawatt size of that group?

Al Hodnik: It's roughly a 300-megawatt group of customers when you include the two Wisconsin utilities.

Kathleen Vuchetich: Great, great. And the final question is, what prompted you to form and announce that Clean Energy? Do you have a project in mind, is there something you're working on, or is it something that you're just going to begin working on? What's the timeframe that we can expect anything more specific coming out of that business?

Al Hodnik: A couple of thoughts, Kathleen. As we think about it – or as I think about it in terms of ALLETE Clean Energy. First of all, you have to have a longer view and our longer view is that there's a growing demand in the US and North America for more-sustainable, less-carbon intense resources, and we marry that to more stringency and more rule making coming from the EPA with an aging fleet of generating units across the country. That's just a recipe, or at least a view that I share that there's going to be some new build, some new construction and largely around a generation supply that is more sustainable and less carbon intense. So it's sort of a longer-term view. When I think of state renewable standards across the US, of course, California just went to 33 percent from 25 percent and so we also have state-by-state actions that we keep an eye on across the US in terms of where renewable standards are going.

We feel very strongly, as I said to you a time ago, about our partnerships and the fact that we're linked to these renewable superhighways out of North Dakota, the Saudi Arabia wind, and out of Canada with Manitoba Hydro and carbon-free resources out of Canada. So great assets, great location and great partners, if you will, in terms of investments that we've already made in relationships in North Dakota, which is an energy-rich, energy-friendly state and with Manitoba and Ontario. So we feel good about that. We also have transmission, as you know, with the DC line coming out of North Dakota. Many folks don't have transmission. And lastly, I would like to say we have great people who've been invested in this business and understand it and know it. It's energy centric, it's close to home, and so we look at it that way. We don't have a specific in mind yet, but we have launched the business and the focus is on more-sustainable, less carbon-intense development.

Kathleen Vuchetich: Great. Thanks so very much.

Al Hodnik: Thank you.

Operator: Our next question comes from James Bellessa of D.A. Davidson. Please go ahead.

James Bellessa: Good morning.

Al Hodnik: Morning, Jim.

James Bellessa: If I understood right, the Bison 3 project is $188 million that was added to the CAPEX forecast?

Mark Schober: The total increase in CAPEX from what we presented, Jim, in the 10-K to this one is $188 million. The Bison 3 project is approximately $160 million.

James Bellessa: $160 million. You just said that the ALLETE Clean Energy projects will be $50 million to $150 million range, so Bison 3 is a little larger. Why are you limiting yourself to just that range, $50 million to $150 million in projects for a start-up company?

Al Hodnik: Well, again, the price of a particular project or the total cost of a project varies a bit, Jim, and so in this turbulent pricing environment and this market we got a very effective pricing on Bison 3 at $160 million and that approximates sort of the $150 million higher book end of ALLETE Clean Energy. Some of the other projects, solar projects and other things we have looked and have seen in that space, if you will, for new development or that might be available have a range of $50 million to a couple hundred million dollars, and so, at least initially, they provide some bookends and some range for people. We settled, at least for right now, on that $50 million to $150 million range.

James Bellessa: A couple of tax questions. You indicated in the call that you expect the tax rate for 2011 to be about 25 percent. Does that exclude the tax reduction that occurred for this reversal of – what did you call –"

Mark Schober: The Patient Protection Act.

James Bellessa: – Care Reform Act, yes.

Mark Schober: Yes, Jim, the 25 percent is all-in reported, so that when we originally added it and gave the guidance for the year we were at 30 percent, we're down to 25 percent and the driver is that $2.9 million credit – or benefit that we took this quarter.

James Bellessa: And that will be in there, OK. And then on your wind benefits for tax purposes. I see in the first quarter that had that not been for the reversal of deferred tax liability, your tax rate would have been 32.9 percent, that's the first quarter, and that's for the regulated side. And then for the second quarter, had it not been for this reversal for the healthcare reform charge your taxed rate is 35.3 percent. Why did your tax rate from the first quarter go up effectively to the second quarter if you're getting more PTCs, production tax credits.

Mark Schober: Yes, there's nothing large or unusual in that number, Jim, there's nothing that jumps out at me.

James Bellessa: OK. And then you had some capital increases in the quarter in terms of equity, over $20 million was added. What happened there, or how did that occur?

Mark Schober: Yes, that just continues to be as we issue equity to fund our capital spend, both through our dividend reinvestment plan also our equity, what we call our dribble program.

James Bellessa: And how many shares did you issue during the quarter?

Mark Schober: During the quarter – I don't have an exact number for the quarter, but for the year, Jim, we're at about $16 million, about 400,000 shares.

James Bellessa: $16 million – OK, thank you very much.

Mark Schober: Thank you, Jim.

Operator: I'm showing our next question comes from Chris Ellinghaus from Williams Capital. Please go ahead.

Chris Ellinghaus: Hey, Mark, given the Bison 3 announcement and the increase in the CAPEX, can you just talk about equity for next year?

Mark Schober: Yes, as we – the best way to look at it, Chris, is very similar that we have in past, that's why we presented the CAPEX table in the earnings release here. We'll continue to, obviously, have external financing needs and we'll continue to look at both the debt and equity markets to maintain our approved regulated cap structure.

Chris Ellinghaus: OK. And also, Al, maybe you can talk about sort of – presuming that Essar might move forward with the steel plant, you've got a number of generation initiatives that you probably will undertake. Have you got any idea what kind of numbers you might need to spend for the upgrades and the CT and what not?

Al Hodnik: Well, I don't have a specific numbers. Obviously, as you know, on our wind farm a 105-megawatt wind farm is $160 million. We've seen combustion turbine pricing vary, of course, depending on the market. If the market's hot you're going to pay up for a turbine, if it's not you pay down for a turbine. But those kinds of additions have ranges of, say, between $100 million and $500 million, something like that, to build the combustion turbine or a combustion turbine and combined cycle. So I could give you that order of magnitude, but I don't have any specifics.

Chris Ellinghaus: OK. Have you got any sense at this point whether it would be a CT or combined cycle right now?

Al Hodnik: I do not.

Chris Ellinghaus: OK. And as far as clean energy goes, is it part of your thinking that you may utilize your acreage in North Dakota potentially for a contract with Minnesota Power to serve some of this industrial growth?

Al Hodnik: No, we've – Minnesota Power, the bills that have gone out on North Dakota right now, Bison 1, 2 and 3 are regulated. They are Minnesota Power's assets, if you will, and they're coming in to not only meet the renewable standard but some of energy growth in Minnesota. With respect to ALLETE Clean Energy, there we're looking at, again, power purchase agreements, or PPAs, solid contracts, but they’re taking it to market using that North Dakota platform, if you will, out there but not – but separate from Minnesota Power.

Chris Ellinghaus: Well, what I was thinking was, do you think it's possible that ALLETE Clean Energy may end up contracting with Minnesota Power to provide some of that wind for your industrial growth?

Al Hodnik: I don't envision that, no.

Chris Ellinghaus: OK. All right, thanks a bunch.

Al Hodnik: Thank you, Chris.

Operator: I am showing no further questions at this time and I'd like to turn the conference back over to Mr. Al Hodnik for any closing remarks.

Al Hodnik: Well, thank you again for your time and attention this morning. I hope you enjoy the rest of your summer and look forward to speaking to you again when we announce our third-quarter results. Have a good day.

Operator: Ladies and gentlemen, this does conclude today's conference. You may all disconnect and have a wonderful day.

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