



January 23, 2015

## **ALLETE Board of Directors raises quarterly stock dividend**

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 50.5 cents per share, an increase of 3.1 percent.

"The initiatives we have undertaken over the past few years have resulted in steady earnings growth, and we expect to continue on that path," said ALLETE Chairman, CEO and President Al Hodnik. "ALLETE's Board of Directors is committed to returning value to our shareholders. This increase reflects our positive earnings and strong cash flow outlook for the future."

On an annual basis, the increased dividend is equivalent to \$2.02 per share. The regular quarterly dividend is payable March 1 to common shareholders of record at the close of business February 16, 2015.

ALLETE is an energy company headquartered in Duluth, Minnesota. ALLETE's energy businesses include Minnesota Power, Superior Water, Light & Power Co., ALLETE Clean Energy, and BNI Coal. 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. 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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