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Minnesota Power applauds Essar Steel Minnesota's successful refinancing as positive news for region

Duluth, Minn.- Minnesota Power, a division of ALLETE, Inc. (NYSE: ALE) said today Essar Steel's announcement that the company has successfully completed the necessary financing to complete construction of its open-pit iron ore mine crushing, concentrating and pelletizing facilities is good news for the region.

Minnesota Power will serve the Essar project with electric power through a municipal contract with the Nashwauk Public Utilities Commission. When it reaches full production, 7 million tons, the Essar facility will require about 110 megawatts of electricity, which by comparison is more electricity than consumed by the entire city of Superior, Wisconsin.

"As this region's premier industrial power supplier, we are very pleased to see this historic project moving forward," said ALLETE Chairman, President and Chief Executive Officer Al Hodnik. "Essar has our complete confidence, and we are excited about the job creation and economic stimulus this project will provide to our region."

Minnesota Power, a division of ALLETE, Inc., supplies electric service to 144,000 residents, 16 municipalities and some of the largest industrial customers in the United States.

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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