



January 23, 2013

## **ALLETE increases quarterly common stock dividend by 3.3 percent to 47.5 cents per share**

DULUTH, Minn. - ALLETE, Inc. (NYSE: ALE) announced that its Board of Directors has increased the quarterly dividend on the company's common stock to 47.5 cents per share.

"This increase reflects our confidence in ALLETE's near-term financial performance and long-term earnings outlook, and our ongoing commitment to building value for shareholders," said ALLETE Chairman, President and CEO Al Hodnik. "ALLETE's Board of Directors recognizes the importance of dividends as part of total shareholder return. We expect to continue paying an attractive dividend as we execute our long-term growth strategy."

The 3.3 percent increase results in the equivalent of a \$1.90 per share annualized dividend. ALLETE's regular quarterly dividend is payable March 1 to common shareholders of record at the close of business February 15, 2013.

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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