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ALLETE Board of Directors Raises Quarterly Common Stock Dividend

DULUTH, Minn.--(BUSINESS WIRE)-- ALLETE, Inc. (NYSE:ALE) today announced that its Board of Directors has increased the quarterly dividend on the company's common stock to 53.5 cents per share, an increase of 3 percent.

"This increase is supported by ALLETE's solid financial position and continues our long history of returning value to shareholders," said ALLETE Chairman, CEO and President Al Hodnik. "ALLETE's Board of Directors is committed to a sustainable dividend that allows for future increases."

On an annual basis, the increased dividend is equivalent to \$2.14 per share. The regular quarterly dividend is payable March 1 to common shareholders of record at the close of business February 15, 2017.

ALLETE is an energy company headquartered in Duluth, Minn. In addition to its electric utilities, Minnesota Power and Superior Water, Light and Power of Wisconsin, ALLETE owns ALLETE Clean Energy, based in Duluth, U.S. Water Services headquartered in St. Michael, Minn., BNI Energy in Center, N.D., and has an eight percent equity interest in the American Transmission Co. More information about ALLETE is available at www.allete.com. ALE-CORP

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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ALLETE, Inc.
Investor Contact:
Vince Meyer, 218-723-3952
vmeyer@allete.com

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