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## **ALLETE Board of Directors Raises Quarterly Common Stock Dividend and Long-Term Growth Outlook**

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 56 cents per share, an increase of 4.7 percent.

"This increase is supported by ALLETE's solid financial position and positions us for future dividend increases as financial performance from our non-regulated businesses is expected to accelerate after 2018," said ALLETE Chairman, CEO and President Al Hodnik. "ALLETE is proud of its track record of returning value to its shareholders and this represents the 68<sup>th</sup> consecutive year of dividends on its common stock."

On an annual basis, the increased dividend is equivalent to \$2.24 per share. The regular quarterly dividend is payable March 1 to common shareholders of record at the close of business February 15, 2018. "Consistent with this dividend action and our broader confidence in our future growth, we are also upward revising our stated annual average long-term earnings growth outlook from a 'minimum of 5 percent' to a 'range of 5-7 percent,'" Hodnik said.

ALLETE, Inc. is an energy company headquartered in Duluth, Minnesota. In addition to its electric utilities, Minnesota Power and Superior Water, Light and Power of Wisconsin, ALLETE owns ALLETE Clean Energy, based in Duluth, BNI Energy in Bismarck, North Dakota, U.S. Water Services in St. Michael, Minnesota, and has an eight percent equity interest in the American Transmission Co. More information about ALLETE is available at [www.allete.com](http://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](mailto:vmeyer@allete.com)

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