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Contact: Amy Rutledge
Manager - Corporate Communications
Minnesota Power/ALLETE
218-723-7400
arutledge@mnpower.com

NEWS

Minnesota Power signs decade-long contract to supply electricity to world's largest steelmaker

Duluth, Minn.— Minnesota Power, a division of ALLETE (NYSE: ALE), and ArcelorMittal, the world's largest steelmaker, have agreed to a new 10-year electric service agreement through December 2025 to supply electricity to the steelmaker's Minorca mine near Virginia, Minn.

"This long-term contract reflects a commitment to the future of mining on the Iron Range," said Alan R. Hodnik, ALLETE Chairman, President and CEO. "It also illustrates the strength of the relationships Minnesota Power has built over the years with ArcelorMittal and other large industry in northeastern Minnesota. Minnesota Power continues to be the premier energy supplier on the Iron Range."

Minorca, which is wholly owned by ArcelorMittal, produces nearly 3 million tons annually of customized fluxed pellets for use at its flagship blast furnace at Indiana Harbor Works near Chicago.

"ArcelorMittal Minorca Mine is pleased that the cooperative effort between the mine and Minnesota Power on the new long-term electric service agreement meets our energy needs in a competitive manner," said Vice President / Operations Manager Jonathan Holmes.

Minnesota Power filed the new contract today with the Minnesota Public Utilities Commission. The contract is subject to regulatory approval.

Minnesota Power provides electric service within a 26,000-square-mile area in northeastern Minnesota, supporting comfort, security and quality of life for 144,000 customers, 16 municipalities and some of the largest industrial customers in the United States. More information can be found at www.mnpower.com. ALE-ENRG

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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