

**ALLETE, INC.  
DISCLOSURE POLICY**

This policy applies to all external communications with media, institutional and other investors, sell and buy-side analysts and other market professionals.

1. Introduction

Federal securities law (Regulation FD) prohibits the selective disclosure of material non-public information to buy and sell-side analysts, institutional investment managers, investment companies and other market professionals, as well as to holders of the Company's securities who may be likely to trade on the basis of such information. These rules are intended to eliminate situations where material information is provided to "Wall Street insiders" prior to making the information publicly available and thereby to address the perceived informational advantage given to market professionals over general investors.

2. "Material Non-Public Information"

*Material Information:* Information is material if there is substantial likelihood that a reasonable investor would view it as significantly altering the total mix of information available and would consider it important in making an investment decision. The following are examples of the type of information which could be considered material information:

- earnings information, including revenue or earnings projections or the Company's performance relative to expectation;
- any other qualitative or financial information relating to quarterly results;
- in-progress major sales or strategic deals or the loss of such deals;
- the sales "pipeline";
- predictions about the significance of announced strategic/operational/product initiatives;

- a significant joint venture, merger or acquisition;
- a change in control of the Company or a significant change in management;
- significant new products or services;
- a change in auditors or withdrawal of audit reports; and
- events regarding the Company's securities such as a default on senior securities, stock repurchases, stock splits, dividends, recapitalizations or sales of additional securities

The above list is not an exhaustive list of information that could be considered material.

*Non-Public Information:* Information is non-public if it has not been disseminated in a manner making it available to investors generally. Recognized methods of public disclosure include use of a Form 8-K, distributing a press release through a widely disseminated news or wire service and conference calls or webcasts open to the public with advance notice. Disclosure should be made through a method or combination of methods designed to provide broad, non-exclusionary distribution of the information to the public. The posting of information on the Company's website does not, by itself, constitute public disclosure but can be useful in combination with other disclosure methods.

### 3. Authorized Company Representatives

It is the Company's intent to limit the number of spokespersons authorized to speak on behalf of the Company. Accordingly, the only individuals authorized to represent the Company in dealings with institutional investors, sell and buy-side analysts and other market professionals are the following (the "Authorized Company Representatives"):

Donald J. Shippar, Mark A. Schober, Timothy J. Thorp, Vincent J. Meyer, and others they may authorize for specific instances.

In addition to the Authorized Company Representatives, the only other individuals authorized to represent the Company in dealings with the print and electronic media, including news, financial and trade publications are named below:

Margaret Hodnik  
Dave McMillan

Amy Rutledge  
Pat Mullen

And others they may authorize for specific instances.

*News Releases:* All press releases and any media communications must be reviewed by Vice President - Investor Relations, the Chief Financial Officer, the Controller, and the General Counsel prior to distribution. Discussions about any Company release should be limited to and not deviate from the facts stated in the release. Minor, routine utility matters (such as CIP promotions, small foundation donations, small outage notices, etc.) are not subject to this review process.

4. Earnings Calls

Earnings calls should be simultaneously broadly accessible to the public by dial-in, webcast, broadcast or similar means with advance public notice of the calls. The Company will issue a press release prior to such calls to provide advance notice to the public and a schedule of anticipated approximate dates will be published in advance on the Company's website and updated as appropriate. Earnings calls shall normally be made available for replay on the Company's website for 2 weeks after the call.

5. Form 8-K

If the Company makes any public announcement or release, including any update of an earlier announcement or release, disclosing material non-public information regarding the Company's results of operations or financial condition for a completed quarterly or annual fiscal period, the Company will be required to file such announcement or release as an exhibit to Form 8-K in accordance with the rules of the Securities and Exchange Commission.

6. Non-GAAP Disclosure

In all disclosures, the Company shall take appropriate steps to ensure that all of the Company's financial measures are disclosed in compliance with the Non-GAAP disclosure rules, including Regulation G.

7. Investor/Analyst Conferences

Whenever practical, investor and analyst conferences, such as earnings calls, should be open to the public. The planned portion of any conference presentation should be reviewed in advance by the Company's Chief Financial Officer. Moreover, special care should be given to statements made during informal or one-on-one meetings with analysts or institutional investors so as to avoid the inadvertent disclosure of material non-public information.

8. Fielding Analyst Calls and Providing Guidance

As a general matter, forecasts of the Company's financial performance should be disclosed, if at all, during earnings calls or, where appropriate, other recognized methods of public dissemination, and the need to update this information should be considered. Selective disclosure rules place a "high degree of risk" on private discussions with analysts about whether "the company's anticipated earnings will be higher than, lower than, or even the same as what analysts have been forecasting." Depending upon the circumstances, the Company should simply refer analysts and others who inquire about the Company's performance back to the Company's most recent publicly stated guidance or decline comments altogether. Please contact the Company's General Counsel with any questions about how to respond to these inquiries.

9. Quarterly Results

In order to facilitate compliance with securities laws there shall be no external communications regarding quarterly results, until the public release of earnings. Exceptions may be approved by the Chief Executive Officer or Chief Financial Officer in consultation with the General Counsel.

10. Conduct During Preparation of Quarterly Results

- *Communications:* While Quarterly Results are being prepared, the Company should not comment on quarterly results or otherwise

discuss material non-public information until the public release of earnings.

- *Investor Conferences and Analyst Meetings:* During the period when Quarterly Results are being prepared, the Company generally should avoid attending investor conferences or meetings or buy or sell-side analyst conferences or meetings in which it will be expected to comment, directly or indirectly, on quarterly results.

#### 11. Communication List

The Company will maintain a list of investors for dissemination of information by e-mail or fax. Notice of this list will be posted on the Company's website and investors will be given the opportunity to subscribe.

#### 12. Safe Harbor Language

Any discussion or written publication of financial forecasts or other prospective information should be accompanied by appropriate forward-looking information "safe harbor" language.

#### 13. Questions About Materiality

Since it is not always clear whether information is "material," please consult with the Company's General Counsel whenever possible prior to disclosing any information that may fall within a "gray area." Similarly, please contact the General Counsel immediately if you feel that material non-public information may have been inadvertently selectively disclosed.

#### 14. Insider Trading Laws

In addition to selective disclosure laws, other federal laws prohibit trading in Company securities with knowledge of material non-public information. These laws are addressed in the Company's policy on trading in company securities.