



ADESA Names Cameron Hitchcock Chief Financial Officer

DULUTH, Minn.--ALLETE, Inc. (NYSE:ALE) announced that Cameron Hitchcock has been named chief financial officer of Indianapolis-based ADESA, which ALLETE intends to spin-off into a publicly traded company by mid-2004. ADESA will include all of ALLETE's Automotive Services businesses including Automotive Finance Corporation and ADESA Impact, a total-loss vehicle remarketing company.

"Cam brings a wealth of public company financial experience to ADESA," said ALLETE's Chairman and CEO Dave Gartzke, who will be ADESA's Chairman and CEO after the spin-off. "We look forward to his leadership and to working with him to help ADESA succeed well into the future."

Most recently, Mr. Hitchcock, 42, served as Vice President and Treasurer of Lear Corporation (NYSE:LEA), a \$14 billion automotive supplier based in Southfield, Mich. Prior to Lear, Hitchcock held senior finance positions at Dean Foods (NYSE:DF), and Deutsche Morgan Grenfell.

Hitchcock received an A.B. degree from Wabash College and an M.B.A. from Indiana University.

"I'm thrilled to be joining ADESA at such an exciting time," said Hitchcock. "I look forward to working with Dave and the rest of ADESA's management team to continue its past successes as it becomes a stand-alone company."

ALLETE Automotive Services, the company that will become ADESA Corporation, had year-to-date revenue of \$700 million through the third quarter of 2003. Its ADESA wholesale auctions is a leader in the industry, growing from the initial 12 auctions ALLETE purchased in 1995 into a network of 52 wholesale vehicle auctions, 28 total-loss vehicle auctions, and 82 Automotive Finance Corporation offices, that span the United States and Canada. Automotive Finance Corporation is the largest provider of floorplanning for independent used-car dealers in North America.

ALLETE's corporate headquarters are located in Duluth, Minnesota. ALLETE's holdings include ADESA, the second largest wholesale vehicle auction network in North America; AFC, the leading provider of independent auto dealer financing; Minnesota Power, a low-cost electric utility that serves some of the largest industrial customers in the United States; and significant real estate holdings in Florida. For more information about ALLETE, visit the company's Web site at 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.