



## **ALLETE, Inc. Has No Credit Exposure To Enron**

ALLETE, Inc. (NYSE: ALE) and its energy businesses have no credit exposure to Enron Corp., the Texas-based energy trading firm whose credit ratings and stock price have plunged in recent days.

ALLETE Energy Services include Minnesota Power, a 95-year old electric utility based in Duluth, Minn. Through its Split Rock Energy LLC alliance, Minnesota Power is engaged in wholesale power trading, energy sourcing and risk management services.

While it has transacted business with Enron, Minnesota Power currently has no credit exposure to Enron, which is expected to file for bankruptcy protection.

Earlier this week, Enron (NYSE: ENE) was hit by news that rival Dynegy Inc. had withdrawn from its planned takeover of the beleaguered energy trader. Credit rating agencies reduced Enron's bond ratings and the firm's stock price plummeted.

ALLETE, Inc., is a multi-services company with corporate headquarters in Duluth, Minn. ALLETE's holdings include the second-largest wholesale automobile auction network in North America; the leading provider of independent auto dealer inventory financing; the largest investor-owned water utilities in Florida and North Carolina; significant real estate holdings in Florida; and a low-cost electric utility that serves some of the largest industrial customers in the United States.

The statements contained in this release and statement 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.