



ALLETE Declares Dividend on Common Stock

ALLETE's (NYSE: ALE) Board of Directors today declared a quarterly dividend on the company's common stock.

A dividend of 26.75 cents per share of common stock was declared by the board and is unchanged from the previous quarter. On an annual basis the dividend is equivalent to \$1.07 per share, unchanged from the previous quarter.

The regular quarterly dividend on common stock is payable December 1, 2000 to shareholders of record at the close of business November 15, 2000.

ALLETE is a multi-services company with corporate headquarters in Duluth, Minnesota. 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. For more information about ALLETE, visit the company's web site at www.allete.com.