



ALLETE Increases Dividend on Common Stock

DULUTH, Minn.—ALLETE's (NYSE: ALE) board of directors has declared an increase to its quarterly dividend on the company's common stock.

A dividend of 28.25 cents per share of common stock was declared by the board. On an annual basis the dividend is equivalent to \$1.13 per share, an increase of 2.7%.

The regular quarterly dividend on common stock is payable March 1, 2003 to shareholders of record at the close of business February 14, 2003.

ALLETE's corporate headquarters are located in Duluth, Minnesota. ALLETE's holdings include ADESA, the second largest wholesale automobile auction network in North America; AFC, the leading provider of independent auto dealer inventory 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.