



Minnesota Power, Inc. has new name -- ALLETE

Minnesota Power, Inc. (NYSE: MPL) will begin doing business under a new name - ALLETE (NYSE: ALE) -- on September 1. The company's regulated electric business will continue to be called Minnesota Power.

"With diverse, profitable and growing businesses operating in 39 states and six Canadian provinces, it's time for a corporate identity that better describes who we are and communicates the financial strength, diversity and the value of our company," said Ed Russell, chairman of Minnesota Power. "Our recent acquisition of 22 auto auctions across North America and additional water properties in Florida highlight the company's evolution to a more diversified, multi-services corporation. We are clearly more than Minnesota and more than power."

"ALLETE" results from the combination of two words, "all" and "elite," and was chosen to signify that all of the business units in the corporate group are leading competitors in their respective markets. "We wanted to be both all-inclusive and recognized for striving to be the best," Russell said.

"Electric customers will not see any change in their service," said Bob Edwards, executive vice-president of Minnesota Power. "We remain firmly committed to our longstanding relationships with all of our customers and communities in our electric service area. Every day, we work hard to earn the positive reputation associated with the Minnesota Power name and we are pleased to use it where it accurately describes our electric business."

Shareholders will be asked to formalize the name change during the company's annual meeting, which will be held May 8, 2001.

Minnesota Power, Inc. is a multi-services company with corporate headquarters in Duluth, Minnesota. Minnesota Power 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.