



National Financial Magazine Highlights ALLETE

Better Investing magazine has chosen ALLETE (NYSE: ALE) as its "Stock to Study" in its May, 2001 issue. The magazine will be available on newsstands nationwide beginning April 17, and is also mailed directly to members of the National Association of Investors Corporation (NAIC). NAIC is a widely respected, non-profit organization whose membership of 537,000 consists of investment clubs and individual investors across the United States.

The seven-page feature includes an explanation of ALLETE's holdings, an extensive company earnings analysis, and an interview with ALLETE President and Chief Executive Officer Ed Russell.

"Many of our shareholders already use Better Investing to help guide them in making investment decisions," Russell said. "It's a highly read resource, and we're honored to be featured in this month's publication."

In the article, the magazine refers to ALLETE as "...a 'Rodney Dangerfield' company, receiving only limited recognition from analysts and investors." But, the magazine added, "In light of the company's strong fundamentals and long-term growth prospects, however, Better Investing's Securities Review Committee chose ALLETE as this month's Stock to Study."

The BI Securities Review Committee chose ALLETE from a list of finalists in consideration for the "Stock to Study" distinction. "We look for strong companies with solid management and significant long-term growth potential," said Kevin Lamiman, associate editor of Better Investing. "These factors led us to the consensus judgement that ALLETE fit the bill."

While not a recommendation to invest, the information about ALLETE in Better Investing will give a large number of readers the opportunity to learn more about the company. More information about NAIC can be found on the organization's web site, located on the Internet at www.better-investing.org.

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.

Editor's note: For a complete copy of the Better Investing article, interested media parties may contact ALLETE media relations.

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.