

3M Highlights Progress and Performance at Investor Meeting

3M's future is brighter than ever, W. James McNerney, Jr., chairman of the board and CEO, told 3M investors and analysts today at the Waldorf Astoria in New York.

"3M is in the midst of a transformation," McNerney said. "Six Sigma, 3M Acceleration and our other corporate initiatives are now integrated into every business, every function and every subsidiary of 3M, and we expect they will generate both productivity improvements and revenue growth for years to come. Our organic growth engine continues to strengthen through our 3M Acceleration initiative, through our extensive international reach, and through new technology platforms that are moving us into faster-growth markets." He also noted that these initiatives are clearly raising the performance levels of our legacy businesses.

Other presenters at the meeting were Moe Nozari, Harold Wiens, Brad Sauer and Jim Stake, the 3M executive vice presidents responsible for its Consumer and Office, Industrial, Health Care, and Display and Graphics businesses. Inge Thulin, executive vice president for International, Jay Ihlenfeld, senior vice president for Research and Development, and Pat Campbell, senior vice president and chief financial officer, also spoke.

Campbell extended 3M's financial outlook of 12 percent-14 percent earnings per share growth through 2006. "We expect 5 to 8 percent local currency growth from our portfolio," Campbell said. "Combined with the ongoing \$400 million per year in savings we expect to generate through our corporate initiatives, we believe this organic growth rate will drive sustainable 12-14 percent earnings per share growth over the next two years." In addition, Campbell highlighted 3M's industry-leading returns on capital and strong cash-generation capability.

Ihlenfeld described a growing number of 3M technology platforms and specifically highlighted 3M's participation in emerging technologies, such as nanotechnology, track and trace, and micro-filtration and bio-separation. He emphasized that 3M leverages multiple technology platforms into diverse markets. "3M excels by working with customers to find high-value applications for our technologies," said Ihlenfeld, who reported that 3M expects its new-product pipeline will generate more than \$5.5 billion in sales of new products over the next three years.

The 3M business leaders updated the progress of some of 3M's most important growth drivers, including optical films for the LCD flat panel display market and immune response modifiers, a family of pharmaceuticals including Aldara (imiquimod) cream, 5%, which received two FDA approvals in 2004, and provided insight into winning strategies driving the rejuvenation of established businesses like Industrial and Consumer and Office. The presentation also focused on the company's strong ability to drive growth in developing markets like greater China, India and Eastern Europe.

A webcast of the entire event will be available for the next several weeks at <http://investor.3M.com>.

Forward-Looking Statements

This news release contains forward-looking information (within the meaning of the Private Securities Litigation Reform Act of 1995) about the Company's financial results and estimates, business prospects, and products under development that involve substantial risks and uncertainties. You can identify these statements by the use of words such as "anticipate," "estimate," "expect," "project," "intend," "plan," "believe," and other words and terms of similar meaning in connection with any discussion of future operating or financial performance. Among the factors that could cause actual results to differ materially are the following: (1) worldwide economic conditions; (2) foreign currency exchange rates and fluctuations in those rates; (3) the timing and acceptance of

new product offerings; (4) the availability and cost of purchased components and materials, including oil-derived compounds; (5) 3M's ability to successfully integrate and obtain the anticipated synergies from acquisitions and strategic alliances; (6) generating less operating income from its corporate initiatives than estimated; and (7) legal proceedings, including the outcome of and information derived from pending Congressional action concerning asbestos-related litigation and other significant developments that could occur in the legal proceedings described in the Company's Annual Report on Form 10-K for the year ended December 31, 2003, and its subsequent periodic reports on Forms 10-Q (the "Reports"). Changes in such assumptions or factors could produce significantly different results. A further description of these factors is located in the Reports. The information contained in this news release is as of the date indicated. The Company assumes no obligation to update any forward-looking statements contained in this release as a result of new information or future events or developments.

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Every day, 3M people find new ways to make amazing things happen. Wherever they are, whatever they do, the company's customers know they can rely on 3M to help make their lives better. 3M's brands include Scotch, Post-it, Scotchgard, Thinsulate, Scotch-Brite, Filtrete, Command and Vikuiti. Serving customers in more than 200 countries around the world, the company's 67,000 people use their expertise, technologies and global strength to lead in major markets including consumer and office; display and graphics; electronics and telecommunications; safety, security and protection services; health care; industrial and transportation. For more information, including the latest product and technology news, visit www.3M.com.

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