

3M CEO: Company Pursuing Four-Prong Growth Strategy

3M chairman, president and CEO George W. Buckley outlined the company's four main elements of strategic focus to more than 3,000 shareholders today at 3M's annual meeting of stockholders in St. Paul: growing its core businesses, complementary acquisitions, capitalizing on emerging business opportunities, and international expansion.

"One of the keys to sustainable success is unfettered and well-directed innovation," said Buckley, who joined 3M last December. "Innovation is not just about a process, it's also about imagination and people," he said.

"The heart and soul of 3M's approach will remain technological differentiation applied across multiple businesses," Buckley said. "We'll search for disruptive technologies and 'just out of the garage' technology developments as well as logical extensions to invent new futures for our products," he said. 3M also will become more active in identifying and completing acquisitions to complement core businesses, usually in the form of smaller "bolt-ons" to product lines or geographies.

Buckley described 3M's enormous opportunity to flourish in high-growth spaces through growth-oriented units known as Emerging Business Opportunities (EBOs), which address commercial opportunities presented by the mega trends of society such as track and trace, filtration, energy and minerals extraction, and food safety.

International growth plans include doubling investments in the developing economies of Brazil, Russia, India, China and Poland in the years ahead, Buckley said.

At the meeting, 3M shareholders re-elected the following four directors to the company's Board of Directors for three-year terms expiring in 2009:

- Linda G. Alvarado, president and CEO, Alvarado Construction Inc.
- Edward M. Liddy, chairman, president and CEO, Allstate Corp.
- Robert S. Morrison, retired vice chairman, PepsiCo, and former chairman, president and CEO, Quaker Oats Co.
- Aulana L. Peters, retired partner, Gibson, Dunn & Crutcher LLP law firm and former SEC commissioner

3M shareholders approved a proposal to amend the company's Certificate of Incorporation to authorize the annual election of directors, which means all directors will be elected annually starting in 2007 and the current three-year terms of all directors will expire at the 2007 Annual Meeting of Stockholders. Therefore, terms for the four directors re-elected to three-year terms today will expire in 2007.

Shareholders also ratified the appointment of PricewaterhouseCoopers LLP as 3M's independent auditors for 2006.

Shareholders defeated proposals regarding executive compensation and 3M's business operations in China.

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) competitive conditions and customer preferences; (3) foreign currency exchange rates and fluctuations in those rates; (4) the timing and acceptance of new product offerings; (5) the availability and cost of purchased components, compounds, raw materials and energy (including oil and natural gas and their derivatives) due to shortages, increased demand or supply interruptions (including those caused by natural and other disasters and other events); (6) the impact of acquisitions, strategic alliances, divestitures, and other unusual events resulting from portfolio management actions and other evolving business strategies, and possible organizational restructuring; (7) generating less productivity improvements than estimated; and (8) legal proceedings, including the outcome of pending Congressional action concerning asbestos-related litigation and other significant developments that could occur in the legal and regulatory proceedings described in the company's Annual Report on Form 10K for the year-ended Dec. 31, 2005 (the "Report"). Changes in such assumptions or factors could produce significantly different results. A further description of these factors is located in the Report under Part I, Item 1A "Risk Factors." 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.

About 3M - A Global, Diversified Technology Company

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 people of 3M 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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