

## **3M's Board Increases Share Repurchase Authorization; Declares Quarterly Dividend**

3M (NYSE:MMM) today announced that it would complete its existing \$2.0 billion share repurchase authorization ahead of schedule and, therefore, its Board of Directors authorized the repurchase of an additional \$1.0 billion of the company's stock. This increases the total repurchase authorization to \$3.0 billion for the period beginning Feb. 13, 2006, and ending Feb. 28, 2007. As in prior years, reacquired shares will be used to support the company's stock-based employee compensation plans and for other corporate purposes.

The Board also declared a dividend on the company's common stock of 46 cents per share for the third quarter of 2006, payable Sept. 12, 2006, to shareholders of record at the close of business on Aug. 25, 2006. This cash dividend is the 360th consecutive quarterly dividend paid by 3M.

"Our superior return on capital, strong balance sheet and global business portfolio make 3M an attractive investment," said George W. Buckley, 3M's chairman, president and chief executive officer. "Today's announcement further demonstrates our confidence in 3M's future growth and our commitment to shareholders."

By year-end 2006, the company will have repurchased approximately \$8.5 billion of its own common stock and paid in excess of \$5.0 billion in cash dividends to shareholders over the prior five-year period.

As of June 30, the company had 753,234,766 common shares outstanding and 124,397 shareholders of record.

### **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 10-K 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.

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](http://www.3M.com).

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