

# 3M Authorizes Largest Share Repurchase in Company's History

## Board Also Declares 49th Consecutive Annual Dividend Increase

ST. PAUL, Minn.--([BUSINESS WIRE](#))--3M today announced that its Board of Directors approved a new \$7 billion two-year share repurchase authorization between Feb. 12, 2007, and Feb. 28, 2009, the largest in 3M's history.

"While our first priority remains investing for growth, returning cash to our shareholders remains an integral part of our strategy," said George W. Buckley, 3M chairman, president and CEO. "The strength of our operations and our confidence in 3M's future continue to afford us the flexibility to do both."

The Board also declared a quarterly dividend on 3M common stock of 48 cents per share, a 4.3 percent increase over the quarterly dividend paid in 2006. The dividend is payable March 12, 2007, to shareholders of record on Feb. 23, 2007. This marks the company's 362nd consecutive quarterly dividend and the 49th consecutive year of 3M dividend increases.

During the calendar years 2004-2006, the company returned more than \$10 billion in cash to shareholders through the combination of share repurchases and cash dividends.

As of Dec. 31, 2006, 3M had 734,362,802 common shares outstanding and 124,074 shareholders of record.

The 3M Board of Directors also set March 9, 2007 as the record date for the determination of stockholders entitled to notice of, and to vote at, the Annual Meeting of Stockholders to be held on Tuesday, May 8, 2007.

## 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," "will," 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 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 and the Quarterly Reports on Form 10-Q for the quarters ended March 31, 2006, June 30, 2006 and Sept. 30, 2006 (the "Reports"). Changes in such assumptions or factors could produce significantly different results. A further description of these factors is located in the Reports under Part I, Item 1A (Annual Report) and Part II, Item 1A (Quarterly Report), "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 news 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](http://www.3M.com).

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