

3M CEO: Company Creating Future of Faster, Consistent Growth

3M chairman, president and CEO George Buckley told more than 3,500 shareholders at the company's annual meeting today in St. Paul that the company's transformation into a faster growth company continues following a solid overall performance in 2006.

"We made terrific progress last year in our quest to recapture the magic of 3M and invent a future for our company of faster revenue growth, consistent earnings growth, and continued superior returns for our shareholders," said Buckley. "Our progress is palpable, and a major factor in our good start to 2007."

3M reported record first quarter 2007 results of \$1.85 per share, up from \$1.17 per share in the first quarter of 2006. Adjusted for special items, first quarter earnings were \$1.28 per share, an increase of 14.3 percent from first quarter 2006.

The strong first quarter of 2007 "gives us a glimpse of the possible," added Buckley, "an indication of the kind of success we can realize when we combine strong top-line growth with efficient, disciplined operations to produce superior margins and earnings growth."

Buckley applauded 3M employees "for delivering positive results and for their innovation and hard work to transform the company."

He told shareholders 3M is executing on its plan to rebuild and rejuvenate 3M through its four-prong growth strategy – growing its core businesses, complementary acquisitions, capitalizing on emerging growth opportunities, and international expansion.

As examples of progress, he cited investments to construct nineteen new plants and line extensions around the world to meet customer demand; a record level of "bolt-on" acquisitions to strengthen 3M's technology platforms and enter into new markets; and new ventures in mining and mineral extraction, filtration and food safety markets to capture growth in these high-growth spaces.

Buckley also reiterated international expansion as 3M's "single largest growth opportunity."

Shareholder Voting Results

At the meeting, 3M shareholders elected the following ten directors to one-year terms expiring in 2008:

Linda G. Alvarado, president and CEO, Alvarado Construction, Inc.

George W. Buckley, chairman, president and CEO, 3M

Vance D. Coffman, retired chairman and CEO, Lockheed Martin Corp.

Michael L. Eskew, chairman and CEO, United Parcel Service, Inc.

W. James Farrell, retired chairman and CEO, Illinois Tool Works, Inc.

Herbert L. Henkel, chairman, president and CEO, Ingersoll-Rand Company

Edward M. Liddy, chairman and former CEO, Allstate Corp.

Robert S. Morrison, retired vice chairman, PepsiCo, Inc. and retired chairman, president and CEO, The Quaker Oats Company

Aulana L. Peters, retired partner, Gibson, Dunn & Crutcher LLP law firm and former SEC commissioner

Rozanne L. Ridgway, former assistant Secretary of State for Europe and Canada

Shareholders ratified the appointment of PricewaterhouseCoopers LLP as 3M's independent registered public accounting firm for 2007.

Shareholders also approved a proposal to amend the Restated Certificate of Incorporation to eliminate all supermajority vote requirements, and shareholders approved a proposal to eliminate the "fair price" provision.

Shareholders approved the adoption of the 3M Executive Annual Incentive Plan and also approved the material terms of the performance criteria under the Performance Unit Plan.

Shareholders defeated a proposal which would base executive compensation on the performance of peer companies.

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, 2006 (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 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 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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