

3M to Acquire Meguiar's Inc.

3M announced today it has entered into an agreement to acquire Meguiar's Inc., the 100-year-old family business that manufactures the leading Meguiar's brand of car care products for cleaning and protecting automotive surfaces. Terms of the transaction were not disclosed.

Meguiar's brings its renowned products and proud history—from its beginnings providing Mirror Glaze polishes and waxes for professional use to today's top-of-the-line products for everyone dedicated to maintaining a brilliant finish on their vehicles—to 3M's range of automotive aftermarket products. Meguiar's products include waxes, polishes, cleaners, conditioners and protectants for the automotive and marine markets.

"The addition of Meguiar's builds on our professional offering for the automotive industry and brings the expertise of Barry Meguiar in the growing enthusiast market for car care products," said Ian Hardgrove, vice president, 3M Automotive Aftermarket Division. "Together, Meguiar's and 3M will collaborate to deliver even more innovative high performance products for enthusiasts around the world."

Car enthusiasts know Meguiar's not only for its products but also for its presence at thousands of car shows across the country featuring every type of collector car from hot rods and muscle cars to exotic sports cars to vintage classics. Through Meguiar's internationally syndicated, multimedia broadcasting network, people with a passion for cars can experience major automotive events and the latest collector car hobby news.

"Combining with 3M will greatly enhance our ability to serve and support Car Crazy people on a global basis," said Barry Meguiar, president and CEO, Meguiar's Inc. "We are excited about the opportunity to grow our business by joining forces with one of the world's great global companies—working together to increase our support of the car hobby worldwide."

3M's Automotive Aftermarket Division provides a comprehensive line of 3M products for auto body repair professionals and auto enthusiasts. Products include abrasives and accessories, performance cleaning products, waxes, masking tapes, panel bonding adhesives, general adhesives coatings and sealers, paint finishing polishes and compounds, and paint application systems. Complementary acquisitions such as this support 3M's growth strategy to strengthen its core businesses and expand into adjacent markets.

Meguiar's is headquartered in Irvine, Calif., and employs approximately 115 people. The transaction is expected to be completed in the fourth quarter subject to customary closing conditions, including regulatory approvals.

Sawaya Segalas & Co., LLC acted as exclusive financial advisor to Meguiar's Inc.

About Meguiar's Inc.

For over 100 years, Meguiar's Inc. has been providing Car Crazy people with specialized state-of-the-art formulations for making the appearance of cars "show car perfect." Chosen by 20 out of 24 "Best of Class" winners at the 2008 Pebble Beach Concours d'Elegance, Meguiar's provides highly specialized products for every automotive surface, including paint, wheels, tires, and interiors. As part of its passionate support for the car hobby, Meguiar's sponsors more than 11,000 car shows globally and produces Meguiar's Car Crazy Television and Radio that represent car enthusiasts worldwide.

About 3M

A recognized leader in research and development, 3M produces thousands of innovative products for dozens of

diverse markets. 3M's core strength is applying its more than 40 distinct technology platforms – often in combination – to a wide array of customer needs. With \$24 billion in sales, 3M employs 79,000 people worldwide and has operations in more than 60 countries. For more information, visit www.3M.com.

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