

3M CEO: Innovation and International Markets Drive Faster Growth

3M chairman, president and CEO George W. Buckley told shareholders at the Annual Meeting in St. Paul today that the new innovation heyday for 3M is now, citing simultaneous growth in multiple businesses across the company.

“Innovation will always separate you from the pack,” Buckley said. “The innovators of 3M are capable of truly tremendous accomplishments. Our outstanding results are the product of the imagination, ingenuity and hard work of 3M people all around the world.”

Buckley told shareholders that results for the first quarter posted high growth rates with record sales of \$7.3 billion, up over 15 percent. Earnings rose 16 percent to a \$1.49 per share, which is an all-time high for the company in the first quarter. This follows 2010’s full-year results of \$26.7 billion and earnings per share of \$5.63, up 15 percent and 25 percent, respectively.

Highlighting growth in multiple businesses in multiple markets, Buckley described new capabilities in fast-growing segments like software and electronics, which reach across the entire company from health care to safety and security, as well as advances in the core spaces such as abrasives, adhesives, industrial tapes, and office products.

Buckley also said 3M’s largest growth platform is its international opportunity. “Our international business has never been as robust, as diverse, as large, or as promising as it is today.” Emerging markets represent more than a third of 3M’s worldwide sales, and international sales comprise more than two-thirds of the company’s total sales.

Preliminary Shareholder Voting Results

3M shareholders today elected each of the ten nominees to the company’s Board of Directors for a one-year term that expires at the 2012 Annual Meeting by the vote of the majority of votes cast:

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, retired chairman and CEO, United Parcel Service Inc.
W. James Farrell, retired chairman and CEO, Illinois Tool Works Inc.
Herbert L. Henkel, retired chairman and CEO, Ingersoll-Rand plc
Edward M. Liddy, partner, Clayton, Dubilier & Rice LLC
Robert S. Morrison, retired vice chairman, PepsiCo Inc., and former interim chairman and CEO, 3M
Aulana L. Peters, retired partner, Gibson, Dunn & Crutcher LLP and former Commissioner of the Securities and Exchange Commission
Robert J. Ulrich, retired chairman and CEO, Target Corp.

Shareholders ratified the appointment of PricewaterhouseCoopers LLP as 3M’s independent registered public accounting firm for 2011.

Shareholders approved the 2010 compensation for executives.

Shareholders approved an annual advisory vote on future advisory votes on executive compensation.

Shareholders rejected the stockholder proposal on political contributions.

Shareholders rejected a stockholder proposal raised from the floor of the Annual Meeting from Walden Asset Management on the company's role on the board of the U.S. Chamber of Commerce.

3M also will disclose the final voting results on each item of business properly presented at the Annual Meeting in its Current Report on Form 8-K to be filed with the SEC.

Forward-Looking Statements

This news release contains forward-looking information about 3M's financial results and estimates and business prospects 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," "target," "forecast" and other words and terms of similar meaning in connection with any discussion of future operating or financial performance or business plans or prospects. Among the factors that could cause actual results to differ materially are the following: (1) worldwide economic and capital markets conditions and other factors beyond the Company's control, including natural and other disasters affecting the operations of the Company or its customers; (2) the Company's credit ratings and its cost of capital; (3) competitive conditions and customer preferences; (4) foreign currency exchange rates and fluctuations in those rates; (5) the timing and acceptance of new product offerings; (6) 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); (7) 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; (8) generating fewer productivity improvements than estimated; and (9) 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 December 31, 2010. Changes in such assumptions or factors could produce significantly different results. A further description of these factors is located in the Annual Report under "Cautionary Note Concerning Factors That May Affect Future Results" and "Risk Factors" in Part I, Items 1 and 1A, respectively. 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

3M captures the spark of new ideas and transforms them into thousands of ingenious products. Our culture of creative collaboration inspires a never-ending stream of powerful technologies that make life better. 3M is the innovation company that never stops inventing. With \$27 billion in sales, 3M employs about 80,000 people worldwide and has operations in more than 65 countries. For more information, visit www.3M.com or follow [@3MNews](https://twitter.com/3MNews) on Twitter.

3MMedia Contact: Donna Fleming Runyon 651-736-7646 or Investor Contacts: Matt Ginter 651-733-8206 or Bruce Jermeland 651-733-1807

<https://news.3m.com/2011-05-10-3M-CEO-Innovation-and-International-Markets-Drive-Faster-Growth>