

3M Authorizes \$12 Billion Share Repurchase Program

The Board of Directors of 3M (NYSE:MMM) today approved the authorization for the repurchase of up to \$12 billion of 3M's outstanding common stock. The authorization replaces the company's existing repurchase program and has no pre-established closing date.

As previously announced on December 17, 2013, 3M declared a dividend on the company's common stock of 85.5 cents per share for the first quarter of 2014, a 35 percent increase over the quarterly dividend paid in 2013. The dividend is payable March 12, 2014, to shareholders of record at the close of business on February 14, 2014. This marks 3M's 56th consecutive year of dividend increases. The company has paid dividends to its shareholders without interruption for more than 97 years.

"Today's announcement reflects our continued confidence in 3M's future," said Inge G. Thulin, 3M chairman, president and CEO. "Our plan allows us to increase investments in the business and reinforces our commitment of returning significant cash to shareholders."

Over the past ten years, the company has returned \$37 billion to shareholders through a combination of dividends and gross share repurchases, or 97 percent of reported net income.

The 3M Board of Directors also set March 14, 2014, 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 13, 2014.

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 and suppliers; (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 market 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; (9) unanticipated problems or delays with the phased implementation of a global enterprise resource planning (ERP) system, or security breaches and other disruptions to the Company's information technology infrastructure; and (10) 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, 2012 and its subsequent quarterly reports on Form 10-Q (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 "Cautionary Note Concerning Factors That May Affect Future Results" and "Risk Factors" in Part I, Items 1 and 1A (Annual Report) and in Part I, Item 2 and Part II, Item 1A (Quarterly Report). 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 \$31 billion in sales, 3M employs 89,000 people worldwide and has operations in more than 70 countries.

3M Investor Contacts: Matt Ginter, 651-733-8206 or Bruce Jermeland, 651-733-1807 or Media Contact: Jacqueline Berry, 651-733-3611

<https://news.3m.com/2014-02-04-3M-Authorizes-12-Billion-Share-Repurchase-Program>