

3M to Sell Its Temporary Protective Films Business to Pregis LLC

3M announced today that it has entered into an agreement to sell the assets of its temporary protective films business to Pregis LLC.

3M's temporary protective films business is a provider of adhesive-backed temporary protective films used in a broad range of industries, including automotive, appliance, metalworking, building and construction. The business has annual global sales of approximately \$50 million.

"After completing an in-depth strategic portfolio review, we decided to exit this business and focus on investing in our core adhesives, sealants, and tapes businesses," said Ty Silberhorn, vice president and general manager, 3M Industrial Adhesives and Tapes Division.

"Growth within the protective films category is very strategic to Pregis," said Kevin Baudhuin, president and chief executive officer, Pregis. "Purchasing 3M's temporary protective films business allows us to accelerate our growth and bring the flexibility and high service levels of the Surface Guard protective films to a well-established customer base."

Approximately 90 3M employees who primarily support 3M's temporary protective films business in Conover, N.C., and field-based employees are expected to join Pregis following the sale of the business.

"The impressive manufacturing operation, R&D expertise and employee skillset makes this acquisition a welcome addition to the Pregis family. It will enable us to expand the Surface Guard protective films portfolio with new technology and provide more solutions to a larger customer base," said Baudhuin.

The transaction, which is subject to customary closing conditions, is expected to close during 2016. With respect to the sale of certain, very limited assets, relevant works councils will be consulted.

Upon completion of the sale of the business, 3M is expected to realize a small gain which will be offset by other actions during the remainder of 2016.

About 3M

At 3M, we apply science in collaborative ways to improve lives daily. With \$30 billion in sales, our 90,000 employees connect with customers all around the world. Learn more about 3M's creative solutions to the world's problems at www.3M.com or on Twitter @3M or @3MNewsroom.

About Pregis

Pregis LLC is a leading provider of innovative protective packaging materials, equipment systems and surface protection. The company offers solutions for a wide variety of consumer and industrial market segments including food, beverage, healthcare, medical devices, agricultural, e-commerce, retail, automotive, furniture, electronics, metals, construction and military/aerospace. For more information: www.pregis.com.

Surface Guard is a registered trademark of Pregis.

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