

## 3M Annual Meeting Highlights 2018 Performance

INDIANAPOLIS & ST. PAUL, Minn.--([BUSINESS WIRE](#))--Today Executive Chairman Inge G. Thulin addressed shareholders for the last time highlighting 3M's 2018 performance at the Annual Meeting of Shareholders in Indianapolis, Ind. CEO Mike Roman takes over the role of chairman of the board effective today. Thulin retires on Jun. 1, 2019, as previously announced.

3M's 2018 results were marked by organic growth of more than three percent with growth across all business groups and geographies. Other highlights include the investment of \$3.4 billion in the combination of research and development and cap-ex; \$3.2 billion paid in dividends; and a \$4.9 billion repurchase of 3M shares.

In a brief recap of 2019, Thulin noted softness in a few key end markets contributing to organic growth decreasing companywide and the actions 3M is taking, including an organizational realignment with the objective to improve competitiveness.

"Going forward, I remain confident in our ability to manage through the challenges we face while continuing to position 3M for the future," Thulin said. "It has been my honor to serve 3M in different capacities across this incredible company for almost 40 years."

3M shareholders voted on four items of business including the election of nominees for the company's Board of Directors. Following the business portion of the meeting, Roman joined Thulin for the Q&A session.

### Preliminary Shareholder Voting Results

3M shareholders today elected the 12 nominees to the company's Board of Directors for a one-year term that expires at the 2020 Annual Meeting by the vote of the majority of votes cast:

Thomas "Tony" K. Brown, retired group vice president, Global Purchasing, Ford Motor Company  
Pamela J. Craig, retired chief financial officer, Accenture plc  
David B. Dillon, retired chairman of the board and CEO of The Kroger Co.  
Michael L. Eskew, retired chairman of the board and CEO, United Parcel Service Inc.  
Herbert L. Henkel, retired chairman of the board and CEO, Ingersoll-Rand plc  
Amy E. Hood, executive vice president and chief financial officer, Microsoft Corporation  
Muhtar Kent, retired chairman of the board and CEO, The Coca-Cola Company  
Edward M. Liddy, retired chairman of the board and CEO, The Allstate Corporation  
Dambisa F. Moyo, founder and CEO, Mildstorm LLC  
Gregory R. Page, retired chairman of the board and CEO, Cargill, Incorporated  
Michael F. Roman, chief executive officer, 3M Company  
Patricia A. Woertz, retired chairman of the board and CEO, Archer-Daniels-Midland Company

Shareholders ratified the appointment of PricewaterhouseCoopers LLP as 3M's independent registered public accounting firm for 2019.

Shareholders approved, on an advisory basis, executives' compensation as described in the proxy statement.

Shareholders did not approve the shareholder proposal to set target amounts for CEO compensation.

3M will disclose the final voting results on each item of business properly presented at the Annual Meeting 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,” “aim,” “project,” “intend,” “plan,” “believe,” “will,” “should,” “could,” “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, political, regulatory, capital markets and other external conditions and other factors beyond the Company’s control, including natural and other disasters or climate change 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) operational execution, including scenarios where the Company generates 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; (10) financial market risks that may affect the Company’s funding obligations under defined benefit pension and postretirement plans; and (11) 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, 2018, and any 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 Reports). 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

At 3M, we apply science in collaborative ways to improve lives daily. With \$33 billion in sales, our 93,000 employees connect with customers all around the world. Learn more about 3M’s creative solutions to the world’s problems at [www.3M.com](http://www.3M.com) or on Twitter @3M or @3MNews.

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