

3M to Sell its Gas and Flame Detection Business

ST. PAUL, Minn.--([BUSINESS WIRE](#))--3M announced today it has received a binding offer from Teledyne Technologies Incorporated, to purchase 3M's gas and flame detection business for \$230 million, subject to closing and other adjustments. Teledyne is a leading provider of sophisticated instrumentation, digital imaging products and software, aerospace and defense electronics, and engineered systems. The gas and flame detection business is part of 3M's Personal Safety Division.

The business is a leader in fixed and portable gas and flame detection with products sold under the Oldham, GMI, Detcon, Simtronics and Scott Safety brand names. 3M will retain the Scott Safety brand name, which is not included in the transaction. 3M's gas and flame detection business has annual global sales of approximately \$120 million.

"After completing a thorough strategic review, we plan to divest the gas and flame detection business to focus on the other businesses within our personal safety portfolio," said Bernard Cicut, vice president, Personal Safety Division. "Our employees have done an outstanding job and we thank them for their dedication to this business."

3M's Personal Safety Division is focused on applying 3M science to improve the health, safety and productivity of workers all over the world. The business is a global leader in providing Personal Protective Equipment and solutions to a wide array of industries including manufacturing, construction, oil and gas, mining, utilities, defense, healthcare, and the fire service. 3M Personal Safety offers an extensive product line which includes respirators, self-contained breathing apparatus, hearing protection, fall protection, reflective materials and head, eye, and face protection.

Approximately 500 employees who primarily support the gas and flame detection business are expected to join Teledyne upon completion of the sale.

The transaction is expected to be completed in the second half of 2019, subject to customary closing conditions and regulatory approvals, while 3M's acceptance of the binding offer is subject to the completion of consultation and information requirements with relevant works councils.

3M expects to record a gain of approximately \$0.20 per diluted share from this divestiture.

Houlihan Lokey acted as financial advisor to 3M.

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 or on Twitter @3M or @3MNews.

3M Media Contact: Stephen Sanchez, 651-737-5967 3M Investor Contacts: Bruce Jermeland, 651-733-1807 Tony Riter, 651-733-1141

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