



3M Increases Dividend for the 53rd Consecutive Year; Authorizes \$7 Billion Share Repurchase Program

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-- Actions Reflect Confidence in Long-Term Growth Strategy --

ST. PAUL, Minn.--(BUSINESS WIRE)--The Board of Directors of 3M (NYSE: MMM) today declared a dividend on the company's common stock of 55 cents per share for the first quarter of 2011, a 5 percent increase over the quarterly dividend paid in 2010. The dividend is payable on March 12, 2011, to shareholders of record at the close of business on February 18, 2011.

The board also authorized the repurchase of up to \$7 billion of 3M's outstanding common stock, replacing the company's existing repurchase program. The authorization has no pre-established closing date.

"Today's announcement reflects the strength of our business model and our confidence in the future," said George W. Buckley, 3M chairman, president and CEO. "Our strong balance sheet and outstanding free cash flow allow us to fund growth investments and continue our legacy of returning significant cash to shareholders."

Over the past five years, the company has returned over \$15 billion to shareholders through a combination of dividends and share repurchases. 3M has paid dividends to its shareholders without interruption for more than 94 years.

As of December 31, 2010, 3M had 711,977,608 common shares outstanding and 104,635 shareholders of record.

The 3M Board of Directors also set March 11, 2011, 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 10, 2011.

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; (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, 2009 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 "Risk Factors" in Part I, Item 1A (Annual Report) and in 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 \$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 on Twitter.

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English

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