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3M and the Trump Administration Announce Plan to Import 166.5 Million Additional Respirators into the United States over the Next Three Months

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3M and the Trump Administration Announce Plan to Import 166.5 Million Additional Respirators into the United States over the Next Three Months

Imports to supplement the 35 million N95 respirators 3M currently produces in U.S. per month

Monday, April 6, 2020 5:58 pm CDT

Dateline: ST. PAUL, Minn.



Public Company Information:

NYSE: MMM

ST. PAUL, Minn.--(BUSINESS WIRE)--Today 3M and the Trump Administration are announcing a plan to over the next three months to support healthcare workers in the United States. 3M and the Administration state that this plan does not create further humanitarian implications for countries currently fighting the COVID-19 pandemic. 3M and the Administration will continue to work closely with the U.S. government to further collaborate to fight price gouging and counterfeiting.

“I want to thank President Trump and the Administration for their leadership and collaboration,” said 3M Roman. “We share the same goals of providing much-needed respirators to Americans across our country and seek to take advantage of the current crisis. These imports will supplement the 35 million N95 respirators produced each month in the United States.”

“Given the reality that demand for respirators outpaces supply, we are working around the clock to fulfill the most critical areas,” Roman continued. “We’ll continue to do all we can to protect our heroic healthcare workers and your tireless efforts – including those in our plants and distribution centers around the world.”

3M will import 166.5 million respirators over the next three months primarily from its manufacturing facilities in China, and address and remove export and regulatory restrictions to enable this plan. The plan will also enable 3M to increase production where 3M is the primary source of supply.

As a global company, 3M has manufacturing operations around the world to serve local and regional markets. We will continue to work with governments to direct respirators and other supplies to serve areas most in need.

Beginning in January, 3M ramped up production of N95 respirators and doubled its global output to 1.1 billion units. 3M already put into motion additional investments and actions that will enable it to double its capacity again online in the next 60 to 90 days. In the United States, for example, 3M expects to be producing N95 respirators at current levels.

Last week 3M announced additional actions to address price gouging and counterfeit activity related to take decisive action against those seeking to take illegal and unethical advantage of the COVID-19 outbreak.

Forward-Looking Statements

This news release contains forward-looking information about 3M's financial results and estimates and I identify these statements by the use of words such as "anticipate," "estimate," "expect," "aim," "project," other words and terms of similar meaning in connection with any discussion of future operating or financial performance. Factors that could cause actual results to differ materially are the following: (1) worldwide economic, political, regulatory, and market conditions, including natural and other disasters or climate change affecting the operations of the Company; (2) crises such as the global pandemic associated with the coronavirus (COVID-19); (3) liabilities related to products and chemistries, and claims and governmental regulatory proceedings and inquiries related to developments that could occur in the legal and regulatory proceedings described in the Company's Annual and quarterly reports on Form 10-Q (the "Reports"); (4) competitive conditions and customer preferences; (5) and market acceptance of new product offerings; (6) the availability and cost of purchased components and derivatives) due to shortages, increased demand or supply interruptions (including those caused by natural disasters); (7) with the phased implementation of a global enterprise resource planning (ERP) system, or security breaches in information infrastructure; (8) the impact of acquisitions, strategic alliances, divestitures, and other unusual events, business strategies, and possible organizational restructuring; (9) operational execution, including scenarios where operational performance is affected; (10) financial market risks that may affect the Company's funding obligations under defined benefit pension plans and other long-term debt obligations; and (11) changes in assumptions or factors used in the Company's estimates of capital. Changes in such assumptions or factors could produce significantly different results. A further discussion of these factors is included in the "Forward-Looking Statements" and "Risk Factors" in Part I, Items 1 and 1A (Annual and quarterly reports on Form 10-K and 10-Q, respectively) of the Company's applicable Current Reports on Form 8-K. The information contained in this news release is as of the date of this news release and is subject to change. The information contained in this news release is as of the date of this news release as a result of new information or future events or developments.

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At 3M, we apply science in collaborative ways to improve lives daily. With \$32 billion in sales, our 96,000 employees provide creative solutions to the world's problems at www.3M.com or on Twitter @3M or @3MNews.

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