Forward Looking Statement

This presentation 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, and capital markets 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) generating 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, 2015, 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 "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 presentation is as of the date indicated. The Company assumes no obligation to update any forward-looking statements contained in this presentation as a result of new information or future events or developments.
Today’s highlights

- Our business portfolio is positioned to win
- Executing on our key levers to create efficient growth
  - Portfolio Management, Invest in Innovation, and Business Transformation
- Winning with our customers by helping them deliver on their promises
- Further enhancing capital structure and allocation
- Maintaining strong track record of returning cash to shareholders
Our playbook is working

Our Vision
3M Technology Advancing Every Company
3M Products Enhancing Every Home
3M Innovation Improving Every Life

Our Strategies
- Expand Relevance to our Customers and our Presence in the Marketplace
- Gain Profitable Market Share and Accelerate Market Penetration Everywhere
- Invest in Innovation: Ignite the Existing Market Opportunities and Focus on Emerging Megatrends

3M's Code of Conduct: The Fundamentals

Be Good: Obey the law and 3M's Code of Conduct.
Be Loyal: Honor your team, clients, and customers.
Be Honest: Act with integrity, respect, and stewardship.
Be Accountable: Always take ownership.

Portfolio Management
Investing in Innovation
Business Transformation
Our Vision

3M Technology Advancing Every Company
3M Products Enhancing Every Home
3M Innovation Improving Every Life

Our Strategies

Expand relevance to our customers and our presence in the marketplace
Gain profitable market share and accelerate market penetration everywhere
Investing in innovation: Invigorate existing market opportunities and focus on emerging megatrends
   Intensify capabilities to achieve regional self-sufficiency
   Build high performing and diverse global talent
Drive consistent superior levels of operational excellence
Executing this playbook has created a successful portfolio
2015 results

3M
$30.3B Revenue
22.9% Operating Margin

Health Care
$5.4B
31.8%

Safety & Graphics
$5.5B
23.7%

Industrial
$10.3B
21.9%

Electronics & Energy
$5.3B
21.1%

Consumer
$4.4B
23.7%

Executing on efficient growth while building for the future
Capital allocation success
Dividend increased for the 58th consecutive year ... and share repurchase program on track

- Increased 2016 per share dividend by 8%
- Disciplined approach to effectively lower our cost of capital
Leveraging our Fundamental Strengths to create sustainable value

Technology
Ability to share and combine elements of 3M’s broad technology portfolio to produce unique, differentiated products, translating to premium margins.

Manufacturing
Utilization of 3M manufacturing footprint and technology, including process trade secrets, leading to higher-performing products and lower unit costs.

Global Capabilities
Subsidiary front- and back-office footprint that allows for the effective development, adaptation and commercialization of products.

Brand
Brand equity in the 3M brand and in strategic brands that are shared across business groups.

Leveraging these assets creates value; strengthening them ensures our future
We execute a proven model of success globally... 

Positioned for efficient growth
2016-20 organic local currency growth targets by business
Strong, market-leading, global businesses

3M

2% to 5%

Health Care 4% to 6%
Safety & Graphics 2% to 5%
Industrial 2% to 4%
Electronics & Energy 0% to 4%
Consumer 3% to 5%

Organic local currency growth = organic volume + price
Long-term financial objectives
2016-20 plan; aggressive and realistic targets

- EPS Growth: 8-11%
- Organic Local Currency Growth: 2-5%
- ROIC: 20%
- Free Cash Flow Conversion: 100%

Refer to the appendix for the definition and calculation method for ROIC and free cash flow conversion.
Executing our three key levers

- Portfolio Management
- Investing in Innovation
- Business Transformation
Portfolio Management

- Align organization and resources to our best opportunities
- Effectively deploy M&A capital
- Agile execution

Gain profitable share everywhere
Recent portfolio actions creating significant value

<table>
<thead>
<tr>
<th>Acquisitions</th>
<th>Divestitures</th>
</tr>
</thead>
<tbody>
<tr>
<td>capital SAFETY</td>
<td>Library Systems</td>
</tr>
<tr>
<td>MEMBRANA Now proudly part of 3M</td>
<td>License plate converting</td>
</tr>
<tr>
<td></td>
<td>(France)</td>
</tr>
<tr>
<td>IVERA™</td>
<td>Static control</td>
</tr>
<tr>
<td>SUMITOMO ELECTRIC</td>
<td>Polyfoam</td>
</tr>
<tr>
<td>TREO SOLUTIONS</td>
<td></td>
</tr>
</tbody>
</table>

Membrana = Polypore’s separation media business
Investing in Innovation

- Increase R&D productivity
- Enhance commercialization effectiveness
- Invest in and scale new growth platforms

3M innovation creating value for our customers
Insights combined with technology platforms continue to benefit our customers

Insights
- Customer-Inspired Innovation

46 Technology Platforms

Productive Investment
- Extending Core Platforms
- Expanding into New Markets
- Disrupting Markets

Insights to Innovation

1. Understand
2. Empathize
3. Map
4. Ideate

Research and development is the heartbeat of 3M
Business Transformation

- Continue to successfully roll out ERP
- Deliver productivity through footprint optimization and enhanced supply chain and manufacturing capabilities
- Increase service levels to customers and reduce cost to serve

Business Transformation starts and ends with our customers
Business Transformation is accelerating

Global Service Centers

Business Service Operations

Supply Chain COEs

Global Processes and Governance

$500M to $700M annual savings and $500M working capital improvement by 2020
Building on our strong process culture

- Deploy lean deeper and more broadly
- Simplify and optimize processes
- Employee engagement and leadership development focus

Reducing costs and increasing quality for our customers
Q2 2016 Summary

- GAAP EPS of $2.08, up 3.0% year-on-year
- Sales of $7.7 billion, down 0.3% in dollar terms
  - Organic local currency declined 0.2%
  - Acquisitions, net of divestitures, increased sales by 1.4%
  - Foreign exchange translation (FX) reduced sales by 1.5%
- Operating margins of 24.4%, up 0.5 percentage points year-on-year
- Continued progress on Business Transformation, including West Europe ERP deployments
- Returned $1.5 billion to shareholders via dividends and gross share repurchases

Refer to 3M’s July 26, 2016 press release for full details.
Our playbook is working

Our Vision
3M Technology Advancing Every Company
3M Products Enhancing Every Home
3M Innovation Improving Every Life

Our Strategies
- Expand Relevance to our Customers and our Presence in the Marketplace
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3M’s Code of Conduct: The Fundamentals
Be Good:
- Honor the law and 3M’s Code of Conduct.
Be Loyal:
- Honor 3M’s interests, assets, and reputation.
Be Honest:
- Act with integrity.
Be Accountable:
- Accept responsibility.

Portfolio Management
Investing in Innovation
Business Transformation

3M Leadership Behaviors

3M

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Appendix
Industrial

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>CAGR</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>$10,653</td>
<td>$10,985</td>
<td>$10,295</td>
<td>-2%</td>
</tr>
<tr>
<td>Organic Local Currency Growth</td>
<td>4.5%</td>
<td>4.9%</td>
<td>0.4%</td>
<td></td>
</tr>
<tr>
<td>GAAP Operating Income</td>
<td>$2,301</td>
<td>$2,381</td>
<td>$2,256</td>
<td>-1%</td>
</tr>
<tr>
<td>GAAP Operating Margin</td>
<td>21.6%</td>
<td>21.7%</td>
<td>21.9%</td>
<td></td>
</tr>
</tbody>
</table>

With Leading Market Positions In:
- Industrial abrasives
- Auto body repair solutions
- Car care DIY
- Structural adhesives and tapes
- Filtration and purification systems
- Specialty additives
- Tapes and fasteners for personal hygiene products

Refer to the Form 8-K dated May 17, 2016 (which updated 3M’s 2015 Annual Report on Form 10-K) for information on sales change in U.S. dollars as well as organic local currency sales growth for 2013 to 2015.
## Safety & Graphics

<table>
<thead>
<tr>
<th>($M)</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>CAGR</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>$5,584</td>
<td>$5,732</td>
<td>$5,515</td>
<td>-1%</td>
</tr>
<tr>
<td>Organic Local Currency Growth</td>
<td>4.1%</td>
<td>5.4%</td>
<td>2.4%</td>
<td></td>
</tr>
<tr>
<td>GAAP Operating Income</td>
<td>$1,227</td>
<td>$1,296</td>
<td>$1,305</td>
<td>3%</td>
</tr>
<tr>
<td>GAAP Operating Margin</td>
<td>22.0%</td>
<td>22.6%</td>
<td>23.7%</td>
<td></td>
</tr>
</tbody>
</table>

**With Leading Market Positions In:**
- Respiratory, hearing and eye protection solutions
- Reflective signage for highway and construction safety and license plates
- Premium large format graphic films for advertising and fleet signage
- Roofing granules for asphalt shingles
- Personal identification issuance and authentication products
- Building safety solutions
- Architectural design solutions for surfaces

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Refer to the Form 8-K dated May 17, 2016 (which updated 3M’s 2015 Annual Report on Form 10-K) for information on sales change in U.S. dollars as well as organic local currency sales growth for 2013 to 2015.
## Health Care

<table>
<thead>
<tr>
<th>($M)</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>CAGR</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>$5,334</td>
<td>$5,572</td>
<td>$5,420</td>
<td>1%</td>
</tr>
<tr>
<td>Organic Local Currency Growth</td>
<td>5.0%</td>
<td>5.8%</td>
<td>3.7%</td>
<td></td>
</tr>
<tr>
<td>GAAP Operating Income</td>
<td>$1,672</td>
<td>$1,724</td>
<td>$1,724</td>
<td>2%</td>
</tr>
<tr>
<td>GAAP Operating Margin</td>
<td>31.3%</td>
<td>30.9%</td>
<td>31.8%</td>
<td></td>
</tr>
</tbody>
</table>

With Leading Market Positions In:
- Skin and wound care (transparent IV dressings and tapes)
- Infection prevention (auscultation, specialty drapes and surgical clippers)
- Patient warming solutions
- Oral care solutions
- Coding and reimbursement software
- Drug delivery (inhalation systems)
- Food safety indicator solutions

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Refer to the Form 8-K dated May 17, 2016 (which updated 3M’s 2015 Annual Report on Form 10-K) for information on sales change in U.S. dollars as well as organic local currency sales growth for 2013 to 2015.
Electronics & Energy

<table>
<thead>
<tr>
<th>($M)</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>CAGR</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>$5,397</td>
<td>$5,608</td>
<td>$5,253</td>
<td>-1%</td>
</tr>
<tr>
<td>Organic Local Currency Growth</td>
<td>0.1%</td>
<td>5.2%</td>
<td>-1.5%</td>
<td></td>
</tr>
<tr>
<td>GAAP Operating Income</td>
<td>$961</td>
<td>$1,122</td>
<td>$1,109</td>
<td>7%</td>
</tr>
<tr>
<td>GAAP Operating Margin</td>
<td>17.8%</td>
<td>20.0%</td>
<td>21.1%</td>
<td></td>
</tr>
</tbody>
</table>

With Leading Market Positions In:
- Optically clear adhesives, Novec™ fluorochemicals, transport solutions and flexible circuits for electronic components
- Light management films that enhance brightness and provide energy efficiency in liquid crystal displays (LCD)
- Electrical vinyl rubber and mastic tapes
- Medium voltage cable accessories, OEM insulation tapes
- Telecommunications copper splicing
- Fiber splicing/connectivity

Refer to the Form 8-K dated May 17, 2016 (which updated 3M's 2015 Annual Report on Form 10-K) for information on sales change in U.S. dollars as well as organic local currency sales growth for 2013 to 2015.
Consumer

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>CAGR</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Sales</strong></td>
<td>$4,435</td>
<td>$4,523</td>
<td>$4,422</td>
<td>0%</td>
</tr>
<tr>
<td>Organic Local Currency Growth</td>
<td>3.0%</td>
<td>3.9%</td>
<td>3.4%</td>
<td></td>
</tr>
<tr>
<td>GAAP Operating Income</td>
<td>$945</td>
<td>$995</td>
<td>$1,046</td>
<td>5%</td>
</tr>
<tr>
<td>GAAP Operating Margin</td>
<td>21.3%</td>
<td>22.0%</td>
<td>23.7%</td>
<td></td>
</tr>
</tbody>
</table>

*With Leading Market Positions In:*
- Consumer tapes
- Repositionable notes
- Home air filtration
- Cleaning products for the home
- Consumer bandages braces and supports
- Retail abrasives

Refer to the Form 8-K dated May 17, 2016 (which updated 3M’s 2015 Annual Report on Form 10-K) for information on sales change in U.S. dollars as well as organic local currency sales growth for 2013 to 2015.
Supplemental Financial Information – Non-GAAP Measures

Free cash flow and free cash flow conversion are not defined under U.S. generally accepted accounting principles (GAAP). Therefore, they should not be considered a substitute for income or cash flow data prepared in accordance with U.S. GAAP and may not be comparable to similarly titled measures used by other companies. The Company defines free cash flow as net cash provided by operating activities less purchases of property, plant and equipment. It should not be inferred that the entire free cash flow amount is available for discretionary expenditures. The Company defines free cash flow conversion as free cash flow divided by net income attributable to 3M. The Company believes free cash flow and free cash flow conversion are meaningful to investors as they function as useful measures of performance and the Company uses these measures as an indication of the strength of the company and its ability to generate cash.

Return on Invested Capital (ROIC) is not defined under U.S. generally accepted accounting principles. Therefore, ROIC should not be considered a substitute for other measures prepared in accordance with U.S. GAAP and may not be comparable to similarly titled measures used by other companies. The Company defines ROIC as adjusted net income (net income including non-controlling interest plus after-tax interest expense) divided by average invested capital (equity plus debt). The Company believes ROIC is meaningful to investors as it focuses on shareholder value creation.