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, 2016, 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 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.
Building strength on strength and positioned for growth

2016
- Accelerated Business Transformation deployment
- Created new 5-year plan

2015
- Restructured organization for focus, agility and efficient growth
- Deployed unified 3M Brand strategy

2014
- Defined Fundamental Strengths
- Reshaped Leadership Behaviors

2013
- Prioritized 3 Key Levers to create value
- Enhanced capital deployment plan

2012
- Articulated 3M Vision and Strategies
- Established robust portfolio management
Our playbook is working

Portfolio Management

Investing in Innovation

Business Transformation
Executing our playbook has created a successful portfolio
Achieving efficient growth while building for the future

2016 Results

Health Care  Safety & Graphics  Industrial  Electronics & Energy  Consumer

- $5.6B  31.7%  24.2%  $10.4B  23.0%
- $5.9B  24.2%  $4.6B  22.4%
- $4.5B  23.7%

3M $30.1B Revenue
24% Operating Margin

Refer to 3M’s Current Report on Form 8-K dated May 4, 2017 (which updates 3M’s Annual Report on Form 10-K) for information regarding business segment reporting changes for all periods presented.
Leveraging our fundamental strengths
Creating 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
Positioned for efficient growth with a proven global model
Executing our three key levers

Portfolio Management  Investing in Innovation  Business Transformation
Portfolio Management
Gain profitable share

- Align organization and resources to our best opportunities
- Effectively deploy M&A capital
- Divest non-strategic businesses
- Agile execution
Portfolio actions have positioned us to deliver efficient growth in 2017

Consolidated and aligned organization

- Realigned from Six Sectors to Five Business Groups
- Combined businesses to increase scale and relevance

Prioritized opportunities and allocated resources

- Heartland
- Push Forward

Made strategic acquisitions and divestitures

- Static Control
- License Plate Converting
- Polymask
- Identity Management
- Library Systems
- Polyfoam
- Safety Prescription Eyewear
- Tolling/ALPR

3M Scott Safety pending acquisition announced in March 2017
Tolling/ALPR pending divestiture announced in May 2017

Bernstein Strategic Decisions Conference 2017
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Investing to accelerate growth in profitable core markets
Targeted growth investments in Heartland and Push Forward businesses

~$100M Incremental Investment
Contribute 50 to 100 bps of growth in 2017
Portfolio management enables footprint optimization
Targeting $125-175M of annual operating savings by 2020

Sales Value of Production By Site, 2015
$ Millions

Objectives of Footprint Optimization
- Improve customer service
- Drive operational efficiencies
- Increase cash flow

Sites Ranked by Sales Value of Production
Opportunity for Footprint Optimization
Investing in Innovation
3M innovation creating value for our customers

- Enhance commercialization effectiveness
- Invest in and scale new growth platforms
- Increase R&D productivity
Leveraging unique capabilities to create value for our customers
Research and Development is the heartbeat of 3M

Insights
Customer-Inspired Innovation

Insights to Innovation

46 Technology Platforms

High-Impact Outcomes
Extending the Core
Building New Growth Platforms
Investing in, partnering on, and scaling new growth platforms
Sustainable, long-term growth in high-value market spaces

Automotive Electrification and Intelligent Infrastructure
Connected Safety
Structural Adhesives
Population Health Management
Business Transformation
Starts and ends with the customer

- Build on successful ERP deployments
- Reduce costs, drive efficiency and increase value for our customers
- Capture $500M to $700M annual savings and $500M working capital improvement by 2020
Our ERP rollout in West Europe is on track and successful
Creating value for customers and 3M

West Europe nearly complete:
- 11 countries
- 4 distribution centers
- Supply Chain Center of Expertise
Capital allocation success
Dividend increased for the 59th consecutive year ... and share repurchase program on track

- Increased 2017 per share dividend by 6%
- Have paid dividends without interruption for 100 years
- Disciplined approach to effectively lower our cost of capital
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 3M's Current Report on Form 8-K dated May 4, 2017 (which updates 3M's Annual Report on Form 10-K) for information regarding total sales and organic local-currency sales change, along with a reconciliation of return of invested capital (ROIC) and free cash flow conversion.
Q1 2017 summary

- Organic local currency growth: +4.6% year-on-year
- GAAP EPS: $2.16, +5.4% year-on-year
- Operating Margins: 23.1%, -100 bps year-on-year
- Free cash flow conversion: 53%

• Sales of $7.7 billion, up 3.7% year-on-year
• Net income of $1.3 billion, up 3.7%
• Incremental strategic investments of $136 million to accelerate growth and increase productivity
• Returned $1.4 billion to shareholders via dividends and gross share repurchases
• Increased dividend 6%; 59th consecutive year of annual increases
• Announced pending acquisition of Scott Safety, a premier safety solutions company

Refer to 3M’s Quarterly Report on Form 10-Q for information regarding total sales change and organic local-currency sales change, along with a reconciliation of free cash flow conversion.
3M Company

<table>
<thead>
<tr>
<th>($M)</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>CAGR</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>$31,821</td>
<td>$30,274</td>
<td>$30,109</td>
<td>-3%</td>
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<tr>
<td>Organic Local Currency Growth</td>
<td>4.9%</td>
<td>1.3%</td>
<td>-0.1%</td>
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<tr>
<td>GAAP Operating Income</td>
<td>$7,135</td>
<td>$6,946</td>
<td>$7,223</td>
<td>1%</td>
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<tr>
<td>GAAP Operating Margin</td>
<td>22.4%</td>
<td>22.9%</td>
<td>24.0%</td>
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</tr>
</tbody>
</table>

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: 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
Industrial

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

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>CAGR</th>
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</thead>
<tbody>
<tr>
<td>Sales</td>
<td>$11,090</td>
<td>$10,388</td>
<td>$10,399</td>
<td>-3%</td>
</tr>
<tr>
<td>Organic Local Currency Growth</td>
<td>4.9%</td>
<td>0.3%</td>
<td>-0.1%</td>
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<tr>
<td>GAAP Operating Income</td>
<td>$2,404</td>
<td>$2,277</td>
<td>$2,395</td>
<td>0%</td>
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<tr>
<td>GAAP Operating Margin</td>
<td>21.7%</td>
<td>21.9%</td>
<td>23.0%</td>
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</tbody>
</table>

Refer to 3M's Current Report on Form 8-K dated May 4, 2017 (which updates 3M's Annual Report on Form 10-K) for information regarding total sales change, organic local-currency sales change, and business segment reporting changes for all periods presented.
Safety & Graphics

<table>
<thead>
<tr>
<th>($)</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>CAGR</th>
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</thead>
<tbody>
<tr>
<td>Sales</td>
<td>$5,994</td>
<td>$5,736</td>
<td>$5,881</td>
<td>-1%</td>
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<tr>
<td>Organic Local Currency Growth</td>
<td>5.2%</td>
<td>1.8%</td>
<td>2.1%</td>
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<tr>
<td>GAAP Operating Income</td>
<td>$1,342</td>
<td>$1,332</td>
<td>$1,423</td>
<td>3%</td>
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<tr>
<td>GAAP Operating Margin</td>
<td>22.4%</td>
<td>23.2%</td>
<td>24.2%</td>
<td></td>
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</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

Refer to 3M's Current Report on Form 8-K dated May 4, 2017 (which updates 3M's Annual Report on Form 10-K) for information regarding total sales change, organic local-currency sales change, and business segment reporting changes for all periods presented.
Health Care

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>CAGR</th>
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</thead>
<tbody>
<tr>
<td>Sales</td>
<td>$5,602</td>
<td>$5,449</td>
<td>$5,566</td>
<td>0%</td>
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<tr>
<td>Organic Local Currency Growth</td>
<td>5.8%</td>
<td>3.6%</td>
<td>3.6%</td>
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<tr>
<td>GAAP Operating Income</td>
<td>$1,731</td>
<td>$1,730</td>
<td>$1,763</td>
<td>1%</td>
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<tr>
<td>GAAP Operating Margin</td>
<td>30.9%</td>
<td>31.7%</td>
<td>31.7%</td>
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</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

Refer to 3M’s Current Report on Form 8-K dated May 4, 2017 (which updates 3M’s Annual Report on Form 10-K) for information regarding total sales change, organic local-currency sales change, and business segment reporting changes for all periods presented.
Electronics & Energy

<table>
<thead>
<tr>
<th>($M)</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>CAGR</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>$5,389</td>
<td>$5,069</td>
<td>$4,643</td>
<td>-7%</td>
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<tr>
<td>Organic Local Currency Growth</td>
<td>5.3%</td>
<td>-1.2%</td>
<td>-7.8%</td>
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<tr>
<td>GAAP Operating Income</td>
<td>$1,077</td>
<td>$1,083</td>
<td>$1,041</td>
<td>-2%</td>
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<tr>
<td>GAAP Operating Margin</td>
<td>20.0%</td>
<td>21.4%</td>
<td>22.4%</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 3M’s Current Report on Form 8-K dated May 4, 2017 (which updates 3M’s Annual Report on Form 10-K) for information regarding total sales change, organic local-currency sales change, and business segment reporting changes for all periods presented.
## Consumer

<table>
<thead>
<tr>
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<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>CAGR</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>$4,533</td>
<td>$4,429</td>
<td>$4,484</td>
<td>-1%</td>
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<tr>
<td>Organic Local Currency Growth</td>
<td>3.9%</td>
<td>3.3%</td>
<td>1.8%</td>
<td></td>
</tr>
<tr>
<td>GAAP Operating Income</td>
<td>$997</td>
<td>$1,048</td>
<td>$1,065</td>
<td>3%</td>
</tr>
<tr>
<td>GAAP Operating Margin</td>
<td>22.0%</td>
<td>23.7%</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

**2016 Sales By Business**
- Consumer Health Care 8%
- Home Improvement 38%
- Home Care 22%
- Stationery & Office 32%

**2016 Sales By Geography**
- U.S. 62%
- EMEA 11%
- APAC 18%
- LAC 9%

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