2010 Third Quarter Business Review
(unaudited)

October 28, 2010

Forward Looking Statement

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.

3M Again Drove Record Results in Q3 2010

- Sales rose 11 percent to an all-time record $6.9 billion
  - Organic volumes increased 11 percent
  - Strongest growth in Electro & Communications, Display & Graphics and Industrial & Transportation; sales in Consumer & Office exceeded $1B for the first time
  - Double-digit sales growth in Asia Pacific and Latin America
  - Sales in emerging markets increased 25 percent; now comprise 34 percent of total
- Continuing to drive investment in the business
  - Increased R&D investment by 6 percent year on year
  - Drove a 30 percent-plus increase in advertising/merchandising investment
- Operating income of $1.6B; operating margins of 23 percent
  - All businesses exceeded 20 percent operating margins for third consecutive quarter
- EPS of $1.53 per share, up 13 percent; an all-time Q3 record
- Free cash flow of $1.1B, with 99 percent conversion
- Putting our capital to work
  - Closed the acquisitions of Arizant Inc. and Attenti Holdings S.A. in October; majority shareholder of Cogent Inc. in fourth quarter; announced acquisition of Alpha Beta Enterprise Co. Ltd.

* Refer to 3M's October 28, 2010 press release for full details

More Evidence of Portfolio Strength in the Third Quarter

	Sales			Operating Income			Operating Margin		
($M)	Q3 2009	Q3 2010	% Chg	Q3 2009	Q3 2010	% Chg	Q3 2009	Q3 2010	Chg
Industrial & Transportation	$1,934	$2,208	+14%	$391	$446	+14%	20.2%	20.2%	-----
Health Care	$1,083	$1,093	+1%	$339	$326	-4%	31.3%	29.8%	-1.5 pts
Display & Graphics	$896	$1,065	+19%	$206	$282	+37%	23.0%	26.4%	+3.4 pts
Consumer & Office	$923	$1,026	+11%	$227	$235	+4%	24.5%	22.9%	-1.6 pts
Safety, Security & Protection	$831	$810	-3%	$227	$164	-28%	27.3%	20.2%	-7.1 pts
Electro & Communications	$617	$772	+25%	$116	$173	+49%	18.8%	22.4%	+3.6 pts

*Refer to the appendix for a summary by business segment of special items that impacted Q3 2009.

Accelerating Growth via Acquisitions

Cogent Inc.

A leader in finger, palm, face and iris-based biometric security technology; $130M sales in 2009; participates in $4B biometric market which is projected to grow at 20%+ per year.

Automated Fingerprint ID Systems

Attenti Holdings S.A.

A leading supplier of remote personal electronic monitoring solutions for law enforcement and eldercare industries; $100 million estimated sales in 2010; participates in $400M global offender market which is growing at 25%+ per year.

RF Monitoring | Alcohol Monitoring | GPS Tracking | Elder Care

Arizant Inc.

A leading manufacturer of patient and fluid warming systems designed to prevent hypothermia in surgical patients; highly strategic adjacency for the prevention of hospital acquired infections; 2010 estimated sales of $200M; participates in $1B patient warming market; forced air warming projected to grow at 10% per year.

Forced Air Warming | Fluid Warming | Forced Air Warming Gown

Alpha Beta Enterprise Co. Ltd.

A leading manufacturer of box sealing tape and masking tape in Asia; establishes strong tape manufacturing presence in Asia to penetrate customers who are more price/performance sensitive; expected to close in Q1 2011.

Box Sealing Tape

Masking Tape

Hot Melt Tape

P&L Highlights: Q3 Year-on-Year

($M)	Q3 09	Q3 10	Change
Sales	$6,193	$6,874	+11%
Gross profit	$3,022	$3,291	+9%
% to sales	48.8%	47.9%	-0.9 pts
SG&A	$1,209	$1,361	+13%
% sales	19.5%	19.8%	+0.3 pts
R&D & related	$335	$354	+6%
% to sales	5.4%	5.2%	-0.2 pts
Operating inc. (GAAP)	$1,478	$1,576	+7%
% to sales	23.9%	22.9%	-1.0 pts
Net income (GAAP)	$957	$1,106	+16%
Net income (excl. special items)	$971	$1,106	+14%
EPS (GAAP)	$1.35	$1.53	+13%
EPS (excl. special items)	$1.37	$1.53	+12%

- Continued strength in electronics, auto OEM, broad industrial and renewable energy
- Emerging markets up 25%

- Raw material inflation of 2.5%
- Mix penalty – more industrial and electronics, less health care and safety

- 30%+ increase in advertising and merchandising investment
- Holding the line on G&A; up 3% YOY
- Maintaining healthy R&D investment levels

- Net interest expense down $7M YOY
- Tax rate of 26.8% vs 32.2% in Q309

- All-time record Q3 EPS
- Q309 includes restructuring costs of $14M after-tax

*Refer to 3M's October 28, 2010 press release for a reconciliation of GAAP to Non-GAAP financial measures.

P&L Highlights: Year-to-Date

($M)	YTD 09	YTD 10	Change
Sales	$17,001	$19,953	+17%
Gross profit	$8,081	$9,697	+20%
% to sales	47.5%	48.5%	+1.0 pts
SG&A	$3,642	$4,034	+11%
% sales	21.4%	20.2%	-1.2 pts
R&D & related	$967	$1,046	+8%
% to sales	5.7%	5.2%	-0.5 pts
Operating inc. (GAAP)	$3,472	$4,617	+33%
% to sales	20.4%	23.1%	+2.7 pts
Net income (GAAP)	$2,258	$3,157	+40%
Net income (excl. special items)	$2,377	$3,241	+36%
EPS (GAAP)	$3.21	$4.36	+36%
EPS (excl. special items)	$3.38	$4.47	+32%

- Broad-based growth led by electronics, auto OEM and core industrial
- APAC sales up 40% and Latin America up 20%

- 16% volume growth drove strong factory utilization
- Raw material inflation of 2%

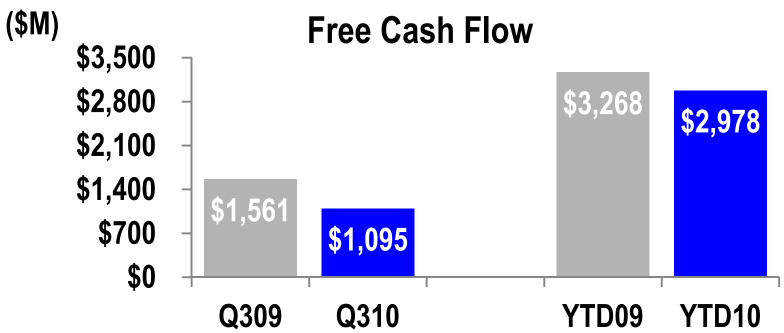
- Selling expenses up 14% driven by 29% increase in advertising and merchandising investments
- R&D investments up to support new growth programs
- Strong incremental leverage of 39%

- Net interest expense down $15M YOY
- Reported tax rate improved to 28.3% due to audit resolutions and a lower effective international rate

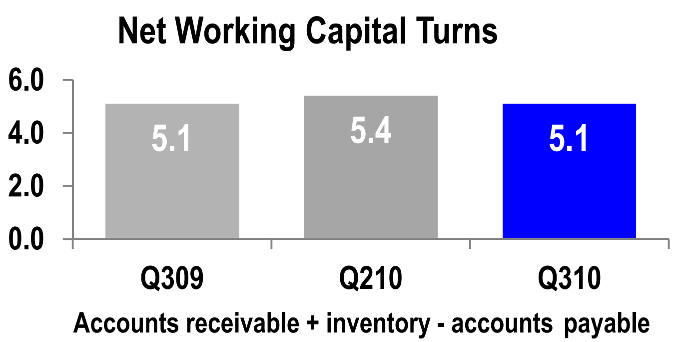
- 2010 Medicare Part D tax impact of $84M, or 11 cents per share

*Refer to 3M's October 28, 2010 press release for a reconciliation of GAAP to Non-GAAP financial measures.

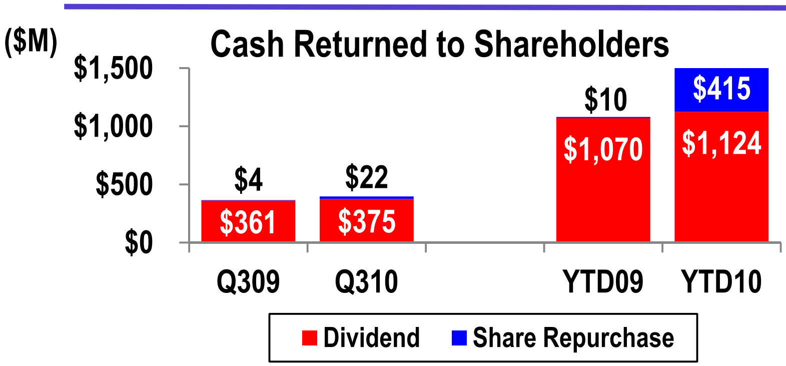
Balance Sheet and Cash Flow



- Q3 free cash flow conversion of 99%; year-to-date conversion of 94%
- Q310 pension contribution up $241M YOY; cash taxes up $111M; working capital higher to support growth,



- Net working capital turns flat YOY and declined 0.3 turns sequentially
- Accounts receivable turns increased to 7.1 turns vs. 6.8 LY; receivables balance up 6% YOY vs. 11% sales increase
- Inventory turns of 4.3 turns vs. 4.6 LY; inventory in-line with organic growth strategy, impacted by tight availability of some raw material supplies



- On a year-to-date basis, returned greater than $1.5B to shareholders, up 43% YOY; Q310 up 9%
- 52nd consecutive annual dividend increase in 2010

*Refer to 3M's October 28, 2010 press release for a complete discussion of free cash flow and net working capital turns (non-GAAP measures).

FY 2010 Planning Framework

	7/22/10	10/28/10 Current
EPS – GAAP	$5.54 to $5.69	$5.59 to $5.63
EPS - adjusted	$5.65 to $5.80	$5.70 to $5.74
		Note: Both ranges above include $0.06 of acquisition-related dilution not included in 7/22/10 guidance
Organic sales volume growth	13 – 15%	13.5 – 14%
Operating income margin	22.5%+	~22.5%
Tax rate – GAAP	≤ 29.5%	≤ 28.5%
Tax rate – adjusted	≤ 28%	≤ 27%
Weighted average shares outstanding	723 – 727M	725 – 727M

Early Thoughts on 2011…More Specifics on Dec. 7th

- Estimating 11 percent sales growth at current FX rates with normal profit leverage of ~35 percent…before known headwinds
- Positive FX impact on operating income
- Headwinds not included above:
  - Pension expense – headwind of ~$0.30/share (non-cash expense), which assumes the following as they relate to the U.S. qualified plan:
    - Discount rate of 4.86 percent (down from 5.77 percent at December 31)
    - 11 percent asset returns (equal to September 2010 YTD performance)
    - Size of contribution dependent on discount rate and asset returns; currently earmarking $700M in either Q4 2010 or Q1 2011
    - Note: 1/3 of headwind due to amortization of prior losses, 2/3 due to impact of interest rates on funded status
  - Sunset of prior year benefit from vacation policy change (non-cash expense)
    - Creates 2011 headwind of $0.08/share
- Reported tax rate of ~30 percent vs. ≤ 28.5 percent in 2010

* Refer to 3M's October 28, 2010 press release for full details

Q & A

Appendix

(includes non-GAAP tables)

Industrial and Transportation

($M)	Q3 2009	Q3 2010	% Change	YTD 2009	YTD 2010	% Change
Sales	$1,934	$2,208	+14%	$5,288	$6,441	+22%
GAAP Op. Income	$391	$446	+14%	$853	$1,376	+61%
GAAP Op. Margin	20.2%	20.2%	-----	16.1%	21.4%	+5.3 pts

Quarter Highlights

- Sales in local currency up 14.2%
- Double-digit local-currency growth in many businesses, led by renewable energy at 83%, abrasives at 18% and auto OEM at 17%
- Continued rapid sales growth in Asia Pacific, up 25 percent in local currency; also drove double-digit local-currency sales growth in Europe, Latin America and Canada
- Operating income up 14% to $446M; operating margins continue to exceed 20%, an industry leader

Business Wins

- Introduced new solar film that acts as a replacement for glass with high light transmission, moisture protection and weatherability for photovoltaic modules in renewable applications
- Announced acquisition of Alpha Beta, a leading Asian tape manufacturer; formed a new business unit to penetrate profitable lower-tier tapes and adhesives solutions
- Gaining share in abrasives with new and revolutionary Cubitron™ II solutions
- Expanding capacity for glass bubbles to meet strong demand for oil and gas and automotive OEM applications

*Refer to the appendix for a summary by business segment of special items that impacted Q3 2009.

Health Care

($M)	Q3 2009	Q3 2010	% Change	YTD 2009	YTD 2010	% Change
Sales	$1,083	$1,093	+1%	$3,145	$3,323	+6%
GAAP Op. Income	$339	$326	-4%	$975	$1,017	+4%
GAAP Op. Margin	31.3%	29.8%	-1.5 pts	31.0%	30.6%	-0.4 pts

Quarter Highlights

- Sales in local currency up 1.6%; year-on-year H1N1-related comps reduced sales growth by 2%
- Local-currency sales up 11% in Latin America/Canada and 9% in Asia Pacific; U.S. and Western Europe down slightly as macroeconomic uncertainty impacted hospital admits and elective procedures
- Positive local-currency sales growth in skin & wound care, health information systems, drug delivery and oral care
- Operating income of $326M with margins of 30%, a leader in the health care industry

Business Wins

- Closed Arizant acquisition in October, a leader in patient warming solutions
- Won a sole source contract with Premier, Inc. in sterilization assurance products
- Gaining share in orthodontic products, with Incognito™ custom invisible braces and mid-tier brackets
- Launched Tegaderm™ I.V. Advanced Securement dressing with comfort adhesive technology
- Launched new ICD-10 code translation tool in health information systems business

*Refer to the appendix for a summary by business segment of special items that impacted Q3 2009.

Display and Graphics

($M)	Q3 2009	Q3 2010	% Change	YTD 2009	YTD 2010	% Change
Sales	$896	$1,065	+19%	$2,315	$2,981	+29%
GAAP Op. Income	$206	$282	+37%	$449	$802	+79%
GAAP Op. Margin	23.0%	26.4%	+3.4 pts	19.4%	26.9%	+7.5 pts

Quarter Highlights

- Sales in local currency up 18.4%
- Local-currency sales up 28% in optical systems, driven by new products for LED flat screen TVs; channel inventory adjustments impacted the business late in the quarter and will continue into Q4
- Commercial graphics continued to strengthen with strong double-digit local-currency sales growth; sales also rose in traffic safety and in mobile interactive solutions
- Strong double-digit sales growth in Asia Pacific, Latin America and the U.S.
- Operating income up 37% to $282M

Business Wins

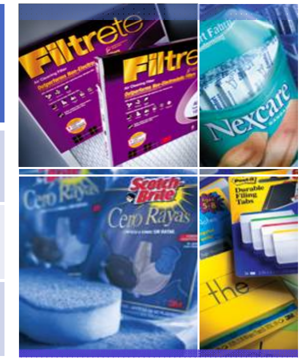
- Driving strong growth in tablet PC market with new advanced polarizing film which provides highest resolution vs. competing technologies
- Commercial graphics won the brand identity and signage business to provide turnkey solutions for a significant multi-national bank in Brazil
- Introduced the 3M Camcorder Projector Shoot ‘n Share which gives the ability to shoot high definition (HD) video and then project and share it instantly

3M

*Refer to the appendix for a summary by business segment of special items that impacted Q3 2009.

Consumer and Office

($M)	Q3 2009	Q3 2010	% Change	YTD 2009	YTD 2010	% Change
Sales	$923	$1,026	+11%	$2,584	$2,892	+12%
GAAP Op. Income	$227	$235	+4%	$589	$665	+13%
GAAP Op. Margin	24.5%	22.9%	-1.6 pts	22.8%	23.0%	+0.2 pts



Quarter Highlights

- Sales exceeded $1B for the first time ever
- Drove 11.1% local-currency sales growth, with 9 points of organic growth and 2 points from acquisitions
- Double-digit local-currency sales growth in office products and in the DIY business; high single-digit growth in home care and stationery products
- Sales growth broadly dispersed around the world: APAC up 27%, Latin America up 19%, US up 9%
- Operating income of $235M, with margins of 23%, a margin leader in the consumer market

Business Wins

- Introduced new Filtrete™ Water Station which reduces tap water sediments, chlorine taste and odor into four, reusable bottles in seconds
- Gaining traction in label business as A-One acquisition exceeds sales and profit expectations
- Driving strong growth of ACE™ bandages, braces, wraps and supports via product re-vitalization along with advertising and merchandising investments
- Driving growth in many key brands – advertising/ merchandising investment up over 30% YOY

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*Refer to the appendix for a summary by business segment of special items that impacted Q3 2009.

Safety, Security and Protection Services

($M)	Q3 2009	Q3 2010	% Change	YTD 2009	YTD 2010	% Change
Sales	$831	$810	-3%	$2,272	$2,461	+8%
GAAP Op. Income	$227	$164	-28%	$532	$542	+2%
GAAP Op. Margin	27.3%	20.2%	-7.1 pts	23.4%	22.0%	-1.4 pts

Quarter Highlights

- Sales down 1.6% in local currency; H1N1-related comps reduced year-on-year growth by 10%
- Double-digit sales increases in security systems, corrosion protection and building and commercial services businesses
- Sales in occupational health and environmental safety business declined 5% YOY; sales rose 13% excluding the impact of H1N1
- Roofing granules business sluggish due to stagnant residential construction after a good start to the year
- Operating margins down YOY due to H1N1 comps and transient declines in roofing granule volumes

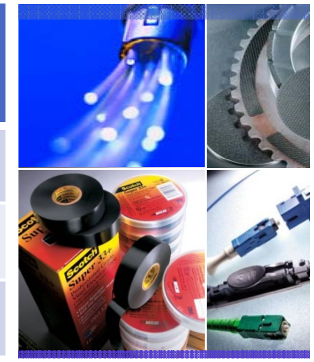
Business Wins

- Acquired Attenti Holdings S.A. and purchased majority shares of Cogent Inc
- Also acquired Dailys Ltd., a supplier of non-woven disposable protective clothing for industrial use
- Introduced new 3M™ VFLEX™ respirators designed to deliver comfort and value at an affordable price
- Track and trace business won additional underground locating and marking business with Comcast
- Security business creates new centralized personalization facility to produce new Panama national ID card

*Refer to the appendix for a summary by business segment of special items that impacted Q3 2009.

Electro and Communications

($M)	Q3 2009	Q3 2010	% Change	YTD 2009	YTD 2010	% Change
Sales	$617	$772	+25%	$1,648	$2,163	+31%
GAAP Op. Income	$116	$173	+49%	$204	$475	+133%
GAAP Op. Margin	18.8%	22.4%	+3.6 pts	12.4%	22.0%	+9.6 pts



Quarter Highlights

- Sales in local currency up 23.9%
- Continued strength in businesses that serve the consumer electronics industry; local-currency sales up over 50% in electronics markets materials and 30% in the electronic solutions division
- Double-digit local-currency sales growth in electrical products; local-currency sales up slightly in the telecom infrastructure business
- Operating income of $173M, up 49%; outstanding operating leverage increased margins by 3.6 percentage points to 22.4%

Business Wins

- Strength in electronic assembly solutions for smart phone and touch-enabled devices
- Semiconductor industry strength continued to drive high demand for fluids and gases
- Introduced new cable solutions for the growing enterprise and network market
- Launched new compact flash memory solutions to expand presence in high-performance flash memory headers
- Record quarterly sales of high capacity overhead conductor (ACCR) with installs in Europe, Asia and North and South America

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*Refer to the appendix for a summary by business segment of special items that impacted Q3 2009.

Business Segment Information

($M) Business Segment Information	Net Sales Q3 2009	Net Sales Q3 2010	Operating Income Q3 2009	Operating Income Q3 2010
Industrial and Transportation	$1,934	$2,208	$391	$446
Health Care	$1,083	$1,093	$339	$326
Display and Graphics	$896	$1,065	$206	$282
Consumer and Office	$923	$1,026	$227	$235
Safety, Security & Protection Services	$831	$810	$227	$164
Electro and Communications	$617	$772	$116	$173
Corporate and Unallocated	$4	$6	($7)	($26)
Elimination of Dual Credit	($95)	($106)	($21)	($24)
Total	**$6,193**	**$6,874**	**$1,478**	**$1,576**

NOTE: Effective in the first quarter of 2010, 3M made certain product moves between its business segments. Refer to 3M's October 28, 2010 press release section entitled "Business Segments" for further detail. The information on this slide is presented as required by U.S. generally accepted accounting principles and does not exclude special items.

Reconciliation of GAAP to non-GAAP Financial Measures

($M) Operating Income By Business Segment	Reported GAAP Q3 2009	Special Items	Adjusted Non-GAAP Q3 2009	Reported GAAP Q3 2010	Special Items	Adjusted Non-GAAP Q3 2010
Industrial and Transportation	$391	$21	$412	$446	----	$446
Health Care	$339	$1	$340	$326	----	$326
Display & Graphics	$206	($2)	$204	$282	----	$282
Consumer and Office	$227	----	$227	$235	----	$235
Safety, Security & Protection Services	$227	----	$227	$164	----	$164
Electro and Communications	$116	$1	$117	$173	----	$173
Corporate and Unallocated	($7)	$5	($2)	($26)	----	($26)
Elimination of Dual Credit	($21)	----	($21)	($24)	----	($24)
Total Operating Income	**$1,478**	**$26**	**$1,504**	**$1,576**	**----**	**$1,576**

NOTE: Refer to 3M's October 28, 2010 press release section entitled "Supplemental Consolidated Statement of Income Information -- Reconciliation of GAAP to Non-GAAP Financial Measures", which provides discussion of non-GAAP measures and special items. Special items for the third quarter of 2009 are discussed in footnote (b) within this section.

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