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3M Science. Applied to Life.™

2016 First Quarter Business Review

(unaudited)

April 26, 2016

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 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. Changes in such assumptions or factors could produce significantly different results. A further description of these factors is located in the Annual Report under "Cautionary Note Concerning Factors That May Affect Future Results" and "Risk Factors" in Part I, Items 1 and 1A. 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.

Q1 2016 Summary

- GAAP EPS of $2.05, up 10.8% year-on-year
  - Includes $0.10 EPS tax benefit from adoption of FASB ASU 2016-09*, net of global cash optimization actions
- Sales of $7.4 billion, down 2.2% in dollar terms
  - Organic local currency declined 0.8%
  - Acquisitions, net of divestitures, increased sales by 1.6%
  - Foreign exchange translation (FX) reduced sales by 3.0%
- Operating margins of 24.1%, up 1.3 percentage points year-on-year
- Free cash flow of $946 million, up 20 percent year-on-year
- Returned $1.9 billion to shareholders via dividends and gross share repurchases; increased first-quarter per-share dividend by 8 percent

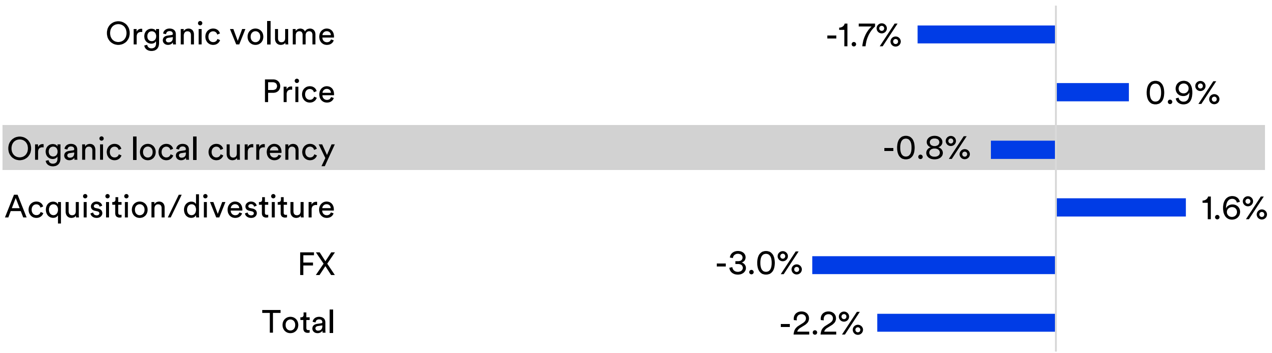
*On March 30th, 2016, Financial Accounting Standards Board (FASB) issued accounting standards update (ASU) for accounting of employee share-based payments. Refer to 3M's April 26, 2016 press release for full details.

Strategic Levers Drive Enhanced Value

- Portfolio Management
  - Increasing investments in our global Health Care business
  - Completed divestiture of Polyfoam adhesives business
  - Announcing Electronics and Energy actions; estimated Q2 pre-tax charge of $20 million
- Investing in Innovation
  - Opened 3M Carlton Science Center
- Business Transformation
  - Successfully deployed ERP in our German operations

Q1 2016 Sales Recap

Worldwide Sales Change Due To:



	U.S.	APAC	EMEA	LAC
Organic volume	+0.3%	-5.4%	+0.5%	-2.6%
Price	+0.0%	-0.2%	+1.2%	+6.8%
Organic local currency	+0.3%	-5.6%	+1.7%	+4.2%
Acq/div	+2.0%	+0.8%	+2.1%	+1.9%
FX	-----	-2.6%	-2.9%	-15.7%
Total growth	+2.3%	-7.4%	+0.9%	-9.6%

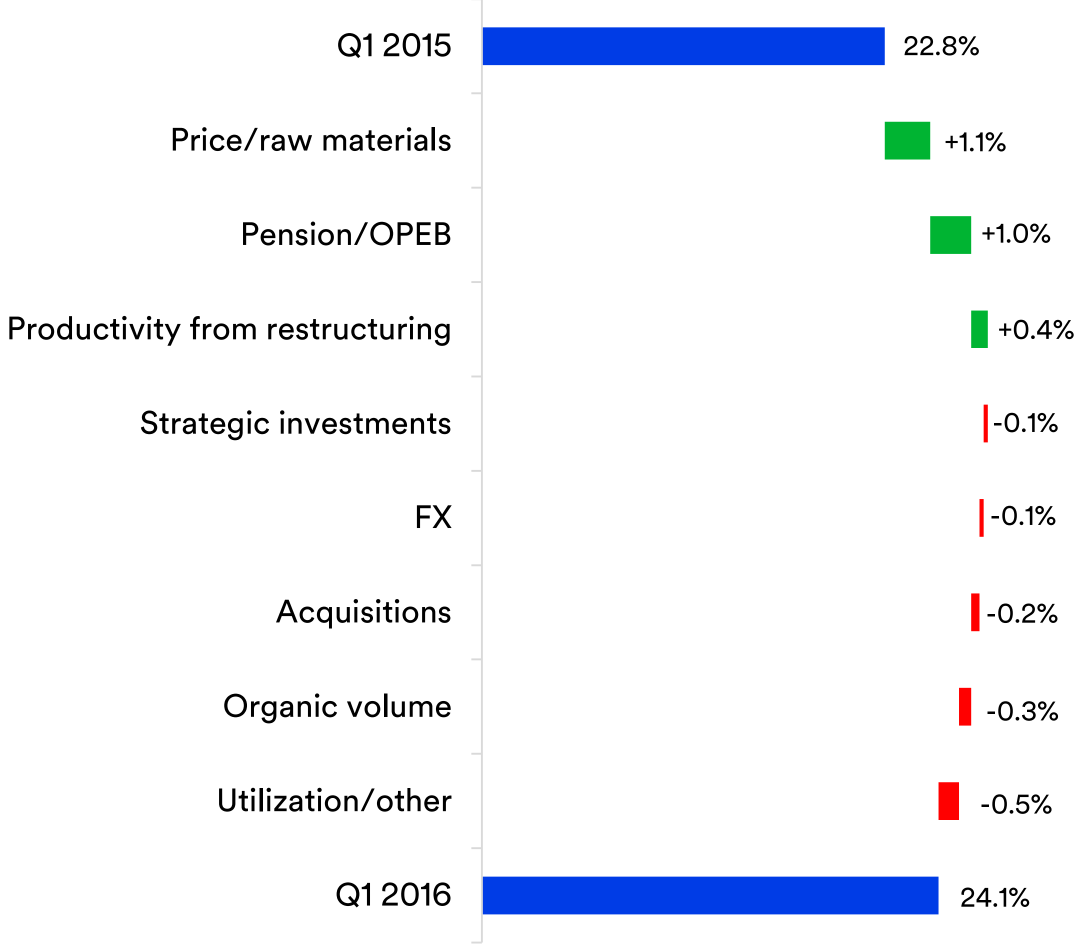
- Organic local currency:
  - U.S. +0.3%
  - APAC (Asia Pacific) -5.6%
    - China/Hong Kong -4%
    - Japan -8%
  - EMEA (Europe/Middle East/Africa) +1.7%
    - West Europe up slightly
  - LAC (Latin America/Canada) +4.2%
    - Mexico +10%
    - Brazil +2%
- FX reduced sales by 3.0%
  - Euro -1%, Yen +4%, Real -25%

Refer to 3M's April 26, 2016 press release for full details.

Q1 2016 P&L

($M)	Q1 2015	Q1 2016	Change
Sales	$7,578	$7,409	-2.2%
Gross profit	$3,757	$3,731	-0.7%
% to sales	49.5%	50.4%	+0.9 pts
SG&A	$1,564	$1,493	-4.5%
% to sales	20.6%	20.2%	-0.4 pts
R&D & related	$463	$450	-2.8%
% to sales	6.1%	6.1%	----
Operating income	$1,730	$1,788	+3.3%
% to sales	22.8%	24.1%	+1.3 pts
Net income	$1,199	$1,275	+6.4%
GAAP earnings per share	$1.85	$2.05	+10.8%

Operating margin of 24.1%
Up 130 basis points



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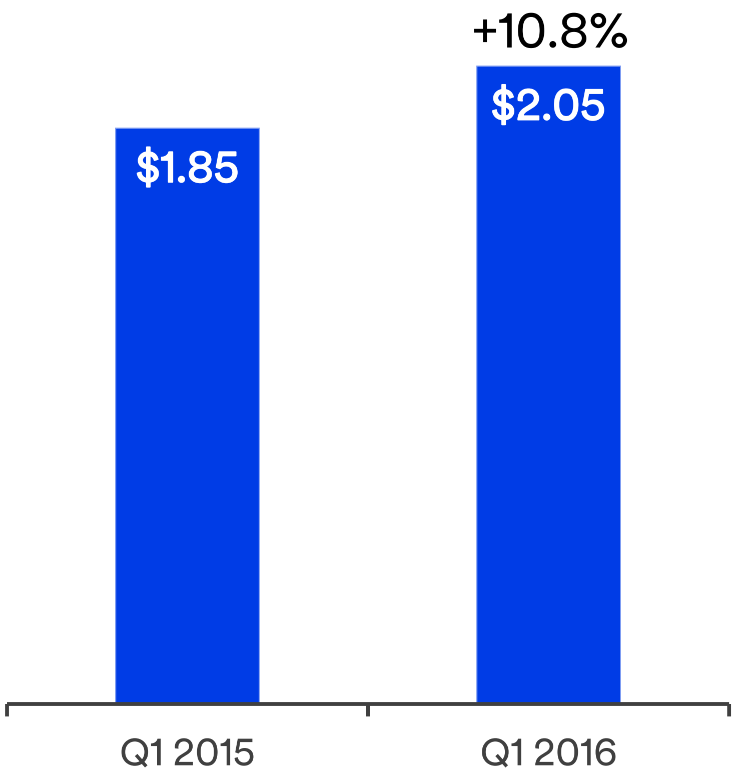
Q1 2016 GAAP EPS



Q1 2015 GAAP EPS	$1.85	
Organic growth, margin expansion	+$0.04	▪ Includes tailwind of $0.08 from pension/OPEB expense
Acquisitions and divestitures*	+$0.07	▪ Net impact from first 12 month closed acquisitions and divestiture gains
FX	-$0.05	▪ Pre-tax earnings impact of $48M
Net interest expense	-$0.02	▪ Impact of added leverage
Tax rate**	+$0.07	▪ Q1 2016 26.8% vs. Q1 2015 29.5% ▪ *Q1 2016 30.9% excluding ASU 2016-09 adoption, net*
Shares outstanding	+$0.09	▪ Average diluted shares down 4%
Q1 2016 GAAP EPS	**$2.05**	

* Acquisitions include Capital Safety, Membrana and Ivera Medical; divestitures include Library Systems, license plate converting business in France and Polyfoam adhesive business

** 3M adopted FASB Accounting Standards Update 2016-09 for accounting of employee share-based payments resulting in a non-cash tax benefit of $0.10 per share, net of global cash optimization actions

Refer to 3M's April 26, 2016 press release for full details.

Adoption of FASB Accounting Standards Update (ASU) 2016-09

- Prospectively changes the accounting for certain tax impacts related to employee stock-based compensation
- 3M elected to adopt ahead of mandatory 2017 effective date
  - First-quarter tax benefit of $0.10 per share, net of global cash optimization actions
- Further optimization of global cash position will increase tax rate over the remainder of 2016; no change to full-year tax rate range of 29.5% to 30.5%
- Expect no impact to full-year earnings

Q1 2016 Cash Flow

($M)	Q1 2015	Q1 2016	Change	
Free cash flow conversion	66%	74%	+8 pts	▪ Expecting FY 2016 of 95% to 105%
Operating cash flow	$1,080	$1,260	$180	▪ Lower cash taxes, inventory and accounts receivable
Capital expenditures	($291)	($314)	$23	▪ Expecting FY 2016 of $1.3B to $1.5B
Free cash flow	$789	$946	$157	▪ 20% year-on-year increase
Dividends	$652	$672	$20	▪ Increased Q1 16 per-share dividend 8%
Gross share repurchase	$886	$1,227	$341	▪ Expecting FY 2016 of $4B to $6B
Total cash to shareholders	$1,538	$1,899	$361	

Refer to 3M's April 26, 2016 press release for full details.

Industrial

($M)	Q1 2015	Q1 2016	% Growth
Sales	$2,656	$2,576	-3.0%
Organic local currency			-1.9%
Acquisition/divestiture			+1.9%
FX			-3.0%
Operating income	$596	$617	+3.6%
Operating margin	22.4%	23.9%	+1.5 pts

- Organic local currency growth:
  - By business: sales growth in automotive OEM, automotive aftermarket and 3M purification, offset by declines across the rest of the portfolio
  - By area: sales increased in Latin America/Canada and EMEA, and declined in Asia Pacific and the U.S.
- Automotive OEM business organic growth continues to outpace global auto builds
- Net acquisition/divestiture impact increased operating margins by 110 basis points
- Membrana integration on track and exceeding financial expectations

Safety & Graphics

($M)	Q1 2015	Q1 2016	% Growth
Sales	$1,372	$1,412	+2.9%
Organic local currency			+2.4%
Acquisition/divestiture			+4.5%
FX			-4.0%
Operating income	$335	$345	+3.1%
Operating margin	24.4%	24.5%	+0.1 pts

- Organic local currency growth:
  - By business: sales growth led by roofing granules, commercial solutions and personal safety; sales declined in traffic safety and security
  - By area: sales grew across all geographic areas led by Asia Pacific and the U.S.
- Commercial solutions organic growth led by Latin America and the U.S.
- Capital Safety integration on track and meeting profit expectations

Health Care

($M)	Q1 2015	Q1 2016	% Growth
Sales	$1,329	$1,383	+4.0%
Organic local currency			+6.2%
Acquisition/divestiture			+0.9%
FX			-3.1%
Operating income	$408	$455	+11.5%
Operating margin	30.7%	32.9%	+2.2 pts

- Organic local currency growth:
  - By business: strong sales growth across all businesses
  - By area: sales grew in all geographic areas led by Asia Pacific and Latin America/Canada
- Strong double-digit organic growth in developing economies; particular strength in China/Hong Kong, Mexico and Russia
- Accelerating investments in R&D, health economics and commercialization across business globally
- Oral care business recognized as the most innovative company in the dental industry by the Anaheim Group for the 11th consecutive year

Electronics & Energy

($M)	Q1 2015	Q1 2016	% Growth
Sales	$1,324	$1,144	-13.6%
Organic local currency			-11.7%
Acquisition/divestiture			----
FX			-1.9%
Operating income	$285	$208	-26.8%
Operating margin	21.5%	18.2%	-3.3 pts

- Organic local currency growth:
  - By business: electronic-related sales decreased 18% with declines in both electronics materials solutions, and display materials and systems; energy-related sales declined 1% (sales growth in electrical markets was offset by declines in renewable energy and telecom)
  - By area: sales declined in Asia Pacific and were flat in the other geographic areas
- 3M ACCR overhead conductor business grew double-digits, leading the growth in electrical markets
- Challenging consumer electronics end market impacting organic growth
- Announcing actions to adjust business to market realities; estimated Q2 charge of $20 million

3M Scotchlok™ NOVEC™ Scotchkote™ Scotch®

Consumer

($M)	Q1 2015	Q1 2016	% Growth
Sales	$1,048	$1,049	+0.1%
Organic local currency			+2.8%
Acquisition/divestiture			----
FX			-2.7%
Operating income	$240	$238	-1.1%
Operating margin	22.9%	22.7%	-0.2 pts

- Organic local currency growth:
  - By business: sales grew in three of four businesses led by home improvement and consumer health care
  - By area: sales grew in Asia Pacific and the U.S. while declined in Latin America/Canada and EMEA
- Investments in Command™ products driving strong double-digit growth
- Consumer health care growth led by ACE™ and Futuro™ products
- Increased advertising and merchandising investments driving strong growth in the U.S. and Asia Pacific

Reafﬁrming 2016 Planning Estimates

- GAAP EPS of $8.10 to $8.45
- Sales growth
  - Organic local-currency growth of +1% to +3%
  - Foreign currency translation headwind of -1% to -3%
  - Acquisitions, net of divestures, add approximately +1%
- Tax rate of 29.5% to 30.5%
- Free cash flow conversion of 95% to 105%

Q & A

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Appendix

Business Segment Information

($M)	Net Sales		Operating Income	
Business Groups	Q1 2015	Q1 2016	Q1 2015	Q1 2016
Industrial	$2,656	$2,576	$596	$617
Safety & Graphics	$1,372	$1,412	$335	$345
Health Care	$1,329	$1,383	$408	$455
Electronics & Energy	$1,324	$1,144	$284	$208
Consumer	$1,048	$1,049	$240	$238
Corporate and Unallocated	$2	$1	($100)	($41)
Elimination of Dual Credit	($153)	($156)	($34)	($34)
Total	$7,578	$7,409	$1,730	$1,788