

| VALUE LINE | |
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| 100 | 100 |

2019-21 PROJECTIONS

| | Price | Gain | Ann'l Total Return |
|------|-------|--------|--------------------|
| High | 240 | (+45%) | 12% |
| Low | 195 | (+20%) | 7% |

Insider Decisions

| | J | J | A | S | O | N | D | J | F |
|---------|---|---|---|---|---|---|---|---|----|
| to Buy | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 |
| Options | 2 | 0 | 0 | 4 | 3 | 5 | 0 | 0 | 18 |
| to Sell | 0 | 0 | 0 | 0 | 3 | 5 | 0 | 0 | 5 |

Institutional Decisions

| | 2Q2015 | 3Q2015 | 4Q2015 |
|------------|--------|--------|--------|
| to Buy | 561 | 624 | 619 |
| to Sell | 784 | 712 | 743 |
| Hld's(000) | 423719 | 417165 | 404946 |

| | | | | | | | | | | | | | | | |
|---|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------|-------|-------------------------|-------|
| CAPITAL STRUCTURE as of 12/31/15 | | 22923 | 24462 | 25269 | 23123 | 26662 | 29611 | 29904 | 30871 | 31821 | 30274 | 30300 | 31100 | Sales (\$mill) | 36500 |
| | | 32.3% | 29.7% | 25.2% | 25.8% | 26.4% | 25.0% | 26.0% | 26.0% | 26.8% | 27.7% | 28.5% | 29.0% | Operating Margin | 30.0% |
| Total Debt \$10797 mill. LT Debt \$8753 mill. | Due in 5 Yrs 6731 mill. LT Interest \$120.8 mill. (43% of Capital) | 1079.0 | 1072.0 | 1153.0 | 1157.0 | 1120.0 | 1236.0 | 1288.0 | 1371.0 | 1408.0 | 1435.0 | 1450 | 1475 | Depreciation (\$mill) | 1600 |
| | | 3851.0 | 4096.0 | 3460.0 | 3193.0 | 4169.0 | 4283.0 | 4444.0 | 4659.0 | 4956.0 | 4833.0 | 4985 | 5300 | Net Profit (\$mill) | 6450 |
| | | 30.6% | 33.9% | 33.4% | 32.2% | 26.2% | 27.8% | 29.0% | 28.1% | 28.9% | 29.0% | 29.5% | 30.0% | Income Tax Rate | 30.0% |
| Leases, Uncapitalized: Annual rentals \$234 mill. | | 16.8% | 16.7% | 13.7% | 13.8% | 15.6% | 14.5% | 14.9% | 15.1% | 15.6% | 16.0% | 16.4% | 17.0% | Net Profit Margin | 17.7% |
| Pension Assets-12/15 \$19.6 bill. Oblig. \$22.2 bill. | | 1623.0 | 4476.0 | 3759.0 | 5898.0 | 6126.0 | 6799.0 | 7430.0 | 5235.0 | 5767.0 | 3868.0 | 3700 | 3500 | Working Cap'l (\$mill) | 4000 |
| Preferred Stock None | | 1047.0 | 4019.0 | 5166.0 | 5097.0 | 4183.0 | 4484.0 | 4916.0 | 4326.0 | 6731.0 | 8799.0 | 8000 | 7500 | Long-Term Debt (\$mill) | 6000 |
| Common Stock 605,038,186 shares as of 1/31/16 | | 9959.0 | 11747 | 9879.0 | 12764 | 15663 | 15420 | 17575 | 17502 | 13109 | 11708 | 11500 | 11250 | Shr. Equity (\$mill) | 12500 |
| MARKET CAP: \$100.3 billion (Large Cap) | | 35.4% | 26.6% | 23.6% | 18.4% | 21.5% | 22.0% | 20.1% | 21.6% | 25.3% | 23.9% | 27.0% | 28.5% | Return on Total Cap'l | 34.5% |
| | | 38.7% | 34.9% | 35.0% | 25.0% | 26.6% | 27.8% | 25.3% | 26.6% | 37.8% | 41.3% | 43.3% | 47.0% | Return on Shr. Equity | 51.5% |
| CURRENT POSITION | | 24.9% | 23.1% | 20.9% | 13.8% | 17.0% | 17.7% | 16.0% | 16.7% | 20.9% | 19.4% | 20.5% | 22.0% | Retained to Com Eq | 25.5% |
| (\$MILL.) | | 36% | 34% | 40% | 45% | 36% | 36% | 37% | 37% | 45% | 53% | 53% | 54% | All Div'ds to Net Prof | 51% |

| | | | | | |
|------------------|-------|-------|-------|--|---|
| Receivables | 4253 | 4238 | 4154 | BUSINESS: 3M Company is a diversified manufacturer and technology company with operations in more than 70 countries. It is among the leading manufacturers in many of the markets it serves. The conglomerate currently operates five segments: Industrial (34.1% of 2015 sales); Safety & Graphics (18.2%); Health Care (17.9%); Electronics and Energy (17.2%); Consumer (14.6%). | Elimination of dual credit was a 2% drag. 2015 R&D: \$1.8 billion, 5.8% of sales. Employs about 89,446. Officers & directors own less than 1.0% of common stock; State Street 7.4%; The Vanguard Group, 6.6%; BlackRock, 5.7% (3/16 proxy). Chairman, President & CEO: George G. Thulin. Incorporated by DE. Address: 3M Center, St. Paul, MN 55144. Telephone: 651-733-1110. Internet: www.3m.com. |
| Inventory (FIFO) | 3864 | 3706 | 3518 | | |
| Other | 1279 | 1298 | 1398 | | |
| Current Assets | 12733 | 11765 | 10986 | | |
| Accts Payable | 1799 | 1807 | 1694 | | |
| Debt Due | 1683 | 106 | 2044 | | |
| Other | 4016 | 4085 | 3380 | | |
| Current Liab. | 7498 | 5998 | 7118 | | |

| ANNUAL RATES | Past 10 Yrs. | Past 5 Yrs. | Est'd '13-'15 to '19-'21 |
|--------------------|--------------|-------------|--------------------------|
| of change (per sh) | | | |
| Sales | 6.5% | 6.5% | 5.5% |
| "Cash Flow" | 7.0% | 8.0% | 7.0% |
| Earnings | 7.0% | 7.5% | 8.5% |
| Dividends | 8.5% | 10.5% | 10.0% |
| Book Value | 6.0% | 4.0% | .5% |

| Calendar | QUARTERLY SALES (\$ mill.) | | | | Full Year |
|----------|----------------------------|--------|--------|--------|-----------|
| | Mar.31 | Jun.30 | Sep.30 | Dec.31 | |
| 2013 | 7634 | 7752 | 7916 | 7569 | 30871 |
| 2014 | 7831 | 8134 | 8137 | 7719 | 31821 |
| 2015 | 7578 | 7686 | 7712 | 7298 | 30274 |
| 2016 | 7325 | 7675 | 7800 | 7500 | 30300 |
| 2017 | 7625 | 7875 | 7950 | 7650 | 31100 |

| Calendar | EARNINGS PER SHARE ^A | | | | Full Year |
|----------|---------------------------------|--------|--------|--------|-----------|
| | Mar.31 | Jun.30 | Sep.30 | Dec.31 | |
| 2013 | 1.61 | 1.71 | 1.78 | 1.62 | 6.72 |
| 2014 | 1.79 | 1.91 | 1.98 | 1.81 | 7.49 |
| 2015 | 1.85 | 2.02 | 2.05 | 1.66 | 7.58 |
| 2016 | 1.95 | 2.15 | 2.25 | 1.95 | 8.30 |
| 2017 | 2.15 | 2.35 | 2.40 | 2.10 | 9.00 |

| Calendar | QUARTERLY DIVIDENDS PAID \$ | | | | Full Year |
|----------|-----------------------------|--------|--------|--------|-----------|
| | Mar.31 | Jun.30 | Sep.30 | Dec.31 | |
| 2012 | .59 | .59 | .59 | .59 | 2.36 |
| 2013 | .635 | .635 | .635 | .635 | 2.54 |
| 2014 | .855 | .855 | .855 | .855 | 3.42 |
| 2015 | 1.025 | 1.025 | 1.025 | 1.025 | 4.10 |
| 2016 | 1.11 | | | | |

| | |
|------------------------------|-----|
| Company's Financial Strength | A++ |
| Stock's Price Stability | 95 |
| Price Growth Persistence | 90 |
| Earnings Predictability | 95 |

To subscribe call 1-800-VALUELINE