<u>, 111 \</u>		<b>IPA</b>		1				PRICE 2		_				RELATIVE P/E RATIO		9 DIV'D	2.2		LINE		
IMELIN		Lowered		High: Low:	88.4 67.1	97.0 72.9	84.8 50.0		91.5 68.0	98.2 68.6	95.5 82.0	140.4 94.0	168.2 123.6	170.5 134.0	182.3 134.6	214.6 173.5				Price 2021	
AFETY Echnic		New 7/27 Raised 7		LEGEN 15 Re	i.0 x "Casł	h Flow" p s e Strength	.h														32
		<ul> <li>Raised /</li> <li>Market)</li> </ul>	/14/17	Options: \	Yes	ates recess	ion														L_2(
	,	OJECTIO	ONS nn'l Total			<u> </u>	<u> </u>									.1'					+10
	rice 55 (·	Gain +20%)	Return								enthete	, <sup>1111111</sup> 1									+1
w 2'	ÍŎ Decis	(Nil)	7% 3%		••  ,,  <sup>1</sup> ' ,, ',		in the second	<b>b</b> a	···'     ''''		Pulle										
:	5 O N	DJF			••• ••••	•••••••	`***••• <sup>*</sup> '		······.	,	*******	····	••••	********	·*•••*•••••	••***					
ions 2	204	0 0 0 2 0 17 2 0 7	0 0 5																		T'
	ional I	Decisio	ns																T. RETUR THIS \ STOCK	'N 6/17 /L Arith.* INDEX	
Buy	3Q2016 585	4Q2016 707	1Q2017 671	Percent shares	12 -													1 yr. 3 yr.	21.9 56.9	18.8 20.3	È.
<u> </u>	797 882949	762 394624		traded	6													5 yr.	163.1	91.4	È.
001 0.55	2002 20.94	2003 23.25	2004 25.45	2005 28.05	<b>2006</b> 31.21	<b>2007</b> 34.49	<b>2008</b> 36.43	<b>2009</b> 32.54	<b>2010</b> 37.45	<b>2011</b> 42.61	<b>2012</b> 43.52	<b>2013</b> 46.54	<b>2014</b> 50.10	<b>2015</b> 49.68	<b>2016</b> 50.46	2017 53.00	2018 56.60	Sales pe	<u>JE LINE P</u> rsh	JB. LLC	20-2 69
3.22	3.75	4.29	5.07	5.55	6.71	7.29	6.65	6.12	7.43	7.94	8.34	9.09	10.02	10.29	10.93	12.05	12.90		low" per s	sh	15
1.79	2.50	3.02	3.75	4.12	5.06	5.60	4.89	4.52	5.75	5.96	6.32	6.72	7.49	7.58	8.16	8.90			s per sh		12
1.20 1.25	1.24	1.32	1.44	1.68 1.25	1.84 1.59	1.92 2.01	2.00	2.04	2.10 1.53	2.20 1.98	2.36 2.16	2.54 2.51	3.42 2.35	4.10	4.44	4.74 2.20	5.10 2.15		ecl'd per ending pe		2
7.78	7.68	10.06	13.20	13.39	13.56	16.56	14.24	17.96	22.00	22.19	25.58	26.39	20.64	19.21	17.26	16.65	15.95	Book Va	lue per sh	า	20
2.61	779.96 24.4	784.12	786.29	754.54 18.9	734.36	709.16	693.54 14.6	710.60	711.98 14.5	694.97 14.5	687.09 14.1	663.30 17.0	635.13 19.1	609.33 20.6	596.73 20.6	585.00 Bold fig	570.00 ures are		1 Shs Out 1 P/E Rat		540
1.59	1.33	1.30	1.16	1.01	.82	.80	.88	.94	.92	.91	.90	.96	1.01	1.04	1.09	Value	Line		P/E Ratio		1
.2%	2.0%	1.9%	1.8%	2.2%	2.4%	2.3%	2.8%	3.2%	2.5%	2.5%	2.7%	2.2%	2.4%	2.6%	2.6%	estin		-	'l Div'd Yi	ield	2.
PITAL	_ STRU	CTURE a	as of 3/31	/17		24462 29.7%	25269 25.2%	23123 25.8%	26662 26.4%	29611 25.0%	29904 26.0%	30871 26.0%	31821 26.8%	30274 27.7%	30109 28.9%	31000 29.5%	32250 30.0%	Sales (\$	mill) g Margin		37 31.
			Due in 5 \ _T Interes			1072.0	1153.0	1157.0	1120.0	1236.0	1288.0	1371.0	1408.0	1435.0	1474.0	1700			ation (\$mi	II)	1
Deni	φ10002			(49% of C		4096.0	3460.0	3193.0	4169.0	4283.0	4444.0	4659.0	4956.0	4833.0	5050.0	5350		Net Prof	. ,		6
ises,	Uncapi	talized: /	Annual rer	ntals \$21(	0 mill.	33.9% 16.7%	33.4% 13.7%	32.2% 13.8%	26.2% 15.6%	27.8% 14.5%	29.0% 14.9%	28.1% 15.1%	28.9% 15.6%	29.0% 16.0%	28.3% 16.8%	27.0% 17.3%	28.0% 17.4%	Income T Net Profi			30. 18
Pension Assets-12/16 \$19.7 bill. Oblig. \$22.8 bill. 4476.					4476.0	3759.0	5898.0	6126.0	6799.0	7430.0	5235.0	5767.0	3868.0	5507.0	4800	4200	Working	Cap'l (\$n		5	
	d Stock					4019.0 11747	5166.0 9879.0	5097.0 12764	4183.0 15663	4484.0 15420	4916.0 17575	4326.0 17502	6731.0 13109	8799.0 11708	10723 10298	10000 9750	9500 9100	-	rm Debt ( ity (\$mill)		7. 11
mmoi	1 Stock	597,239	,576 shar	es		26.6%	23.6%	18.4%	21.5%	22.0%	20.1%	21.6%	25.3%	23.9%	24.4%	27.5%			n Total C		37.
			illion (La	• • • •	0/04/47	34.9%	35.0%	25.0%	26.6%	27.8%	25.3%	26.6%	37.8%	41.3%	49.0%	55.0%	NMF 28.5%		n Shr. Eq I to Com I		N 29.
(\$MIL			2015		3/31/17	23.1% 34%	20.9% 40%	13.8% 45%	17.0% 36%	17.7% 36%	16.0% 37%	16.7% 37%	20.9% 45%	19.4% 53%	23.0% 53%	26.0% 52%	20.5% 54%		s to Net P		29
sh As ceiva	bles		1916 4154	2678 4392	2314 4722	BUSIN	E <b>SS:</b> 3M	1 Compan	ny is a di	versified	manufac	turer an	d tech-	Eliminat	ion of Du	al Credit	was a 2	.4% drag	. 2016 R	&D: \$1.7	7 bill
ner	y (FIF	,	3518 1398	3385 1271	3612 1253			ly with op ling manu									bout 91,5 stock; St				
	Assets avable		0986 1 1694	11726 1798	11901 1701	The co	onglomer	rate curre	ently ope	erates fiv	ve segm	ents: Ind	dustrial	Group,	7.3%; Bla	ackRock,	6.0% (3	/17 proxy	/). Chairr	nan, Pre	eside
us Pa			2044	972	909 3385			6 sales); ronics an			cs (18.8% %); Cons				Inge G. N 55144.		ncorporat				
bt Du			3380	3449				UNICO dil						,				33-1110		-	
bt Du ner	é		3380 7118	3449 6219	5995	3M :	share	es hav	ve con	ntinu			ela-	previ	ous \$		to \$8.8			t has	
bt Du her rrent NUAL	é Liab. <b>RATE</b>	S Past	7118 Pa:	6219 st Est'd	5995   <b>'14-'16</b>	tivel	ly ste	es hav eady	climb	hig	ied th her i	neir r n reo	cent	lifted	its or	8.45 t ganic	to \$8.8 sales	30 rar outlo	nge. It ok to	2% to	al 5 5
bt Du ner rrent <b>NUAL</b> hange les	é Liab. <b>. RATE</b> (per sh)	S Past 10 Yrs 6.0	7118 Pas . 5 Yr . 6.1	6219 st Est'd rs. to'	5995   '14-'16 '20-'22	tivel mon	ly ste ths.	es hav eady Indeed	<b>climb</b> 1, the	<b>hig</b> ly are	ied th her in up n	<b>eir r</b> n ree nore t	c <b>ent</b> than	lifted from	its or 1% to	8.45 t rganic 3%.	to \$8.8 sales The la	30 rar outlo otter i	nge. It ok to s extr	2% to emely	al 59 7 ir
bt Du ner rrent NUAL hange es ash F rnings	é Liab. <b>. RATE</b> (per sh) Iow"	<b>S Past</b> 10 Yrs. 6.0 6.0 6.0	7118 Pas . 5 Yr % 6.1 % 8.0	6219 st Est'd rs. to' 0% 7 5% 8	5995 1 ' <b>14-'16</b> 2 <b>20-'22</b> 5.5% 7.5% 8.0%	tivel mon 10% near	<b>ly ste</b> i <b>ths.</b> in va ly 20%	<b>es hav</b> eady Indeed alue si % since	<b>climb</b> d, the ince of e the s	<b>hig</b> l y are ur Ap start (	<b>ed th</b> <b>her i</b> up n oril re of the	<b>eir r</b> <b>n rec</b> nore f view, year.	c <b>ent</b> than and The	lifted from porta top-li	its or 1% to nt in ne de	8.45 t rganic 3%. our e cline	to \$8.8 sales The la eyes a in th	30 rar outlo otter i s 3M ree o	nge. It ok to s extr had r f the	2% to emely report four	al 5 7 ir ed pr
ot Du er rrent NUAL nange es ash F rnings idenc	é Liab. <b>RATE</b> (per sh) low" s Is llue	S Past 10 Yrs. 6.0 6.0 6.0 9.0 3.5	7118         Pase           0%         6.           0%         8.0           0%         7.3           0%         13.3           0%         -1.3	6219 st Est'd rs. to' 0% { 0% 7 5% { 5% { 5% { 5% {	5995 I ' <b>14-'16</b> ' <b>20-'22</b> 5.5% 7.5%	tivel mon 10% near most	ly ste iths. in va ly 20% rece	es hav eady Indeed alue si	<b>climb</b> d, they ince of e the s are-pr	<b>hig</b> ly are ur Ap start o rice r	<b>ed th</b> <b>her i</b> up n oril re of the momen	<b>eir r</b> n red nore t view, year. ntum	c <b>ent</b> than and The fol-	lifted from porta top-li vious	its on 1% to nt in ne de quar	8.45 t rganic 3%. our e ecline ters.	to \$8.8 sales The la eyes a	30 rar outlo itter i s 3M ree o the	nge. It ok to s extr had r f the aforen	2% to emely report four nentio	al 5 5 7 in 2 ed pr
bt Du her rrent NUAL hange es ash F rnings idenc ok Va	é Liab. <b>RATE</b> (per sh) low" s s s s ulue QU	S Past 10 Yrs. 6.0 6.0 9.0 3.5 ARTERLY	7118         Pas           5 Yr         5 Yr           1%         6.1           1%         8.1           1%         7.1           1%         13.1           1%         -1.1           SALES (\$ r	6219 st Est'd rs. to' 0% { 0% 7 5% { 5% { 5% { 5% { 5% { 5% { 5% { 5% {	5995 114-116 20-22 5.5% 7.5% 8.0% 8.0% 1.0% Full	tivel mon 10% near most lowe than	ly ste iths. in va ly 20% rece d the -expeo	es have eady Indeed alue si % since ent sh releas cted f	climb d, the ince of e the s are-pu se of t first-qu	<b>hig</b> l y are ur Ap start o rice r he co uarter	ed the her in oril re of the momen mpany r fina	neir r n rea nore t view, year. ntum y's be ncial	cent than and The fol- tter- re-	lifted from porta top-li vious outpe we've	its on 1% to nt in ne de quar erform e decid	8.45 ( rganic 3%. our e cline ters. ance ded to	to \$8.8 sales The la eyes a in th Given and th o tack	30 rar outlo atter i s 3M ree o the ne imp a qu	nge. It ok to s extr had r f the aforen provec arter	2% to emely report four nentio l foreo onto	al 5 5 7 in 2 ed pr 5 ne cas
bt Du her rrent NUAL hange es ash F rnings idenco bk Va al- lar	é Liab. <b>RATE</b> (per sh) low" s Is llue	S Past 10 Yrs. 6.0 6.0 9.0 3.5 ARTERLY	7118         Pase           0%         6.           0%         8.0           0%         7.3           0%         13.3           0%         -1.3	6219 st Est'd rs. to' 0% 5 5% 5 5% 5 mill.) Dec.31 7719	5995 1 '14-'16 '20-'22 5.5% 7.5% 8.0% 8.0% 1.0%	tivel mon 10% near most lowe than sults	ly ste iths. in va ly 20% rece d the -expects. Spec	es have eady Indeed alue si % since ent sh releas cted f cificall	climb d, the ince of e the s are-pl se of t first-qu ly, the	higl y are ur Ap start o rice r he co uarter diver	ed the her in oril re of the momen mpany r fina rsified	neir r n red nore f view, year. ntum y's be ncial prod	cent than and The fol- tter- re- ucts	lifted from porta top-li vious outpe we've 2017	its on 1% to nt in ne de quar erform decie share	8.45 ( rganic 3%. our e ecline ters. ance ded to e-net	to \$8.8 sales The la eyes a in th Given and th o tack call, v	30 rar outlo itter i s 3M ree o the he imp a qu vhich	nge. It ok to s extr had r f the aforen provec iarter now	2% to emely report four nentic l fore onto stand	al 5 5 7 ir ced pr one cas 0
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bt Du ner rrent NUAL hange les ash F rnings ridenc ok Va al- dar 14 15 16 17	é Liab. <b>RATE</b> (per sh) low" s Is lue <b>QU</b> <b>Mar.31</b> 7831 7578 7409 7685	S Past 10 Yrs. 6.0 6.0 9.0 3.5 ARTERLY Jun.30 8134 7686 7662 7840	7118 Pa: 5 Yr 1% 6. % 8.0 % 7. % 13. 3% -1. SALES (\$ r Sep.30 8137 7712 7709 7875	6219 st Est'd rs. to' 0% 5% 5% mill.) Dec.31 7719 7298 7329 7600	5995 1'14-'16 '20-'22 5.5% 7.5% 8.0% 8.0% 1.0% Full Year 31821 30274 30109 <b>31000</b>	tivel mon 10% near most lowe than sults make highe ly al	ly sto iths. in va ly 20% rece d the -expec s. Spec er said er tha head of	es have eady Indeed alue si % since ent sh releas cted f cificall d that	climb d, they ince of e the s are-puse of t first-qu ly, the it ear year-e \$2.08	<b>hig</b> y are ur Ap start of rice r he con uarter diver rned \$ earlier 3 shar	<b>ed th</b> <b>her i</b> oril re of the momer mpany r fina rsified S2.16 a r tally re-net	neir r nore f view, year. ntum y's be uncial prod a shar and n estin	cent than and The fol- tter- re- ucts re, % nice- nate.	lifted from porta top-li vious outpe we've 2017 \$8.90 timat earni	its on 1% to nt in ne de quar erform e decie share 0, and ce to \$ ngs-p	8.45 f rganic o 3%. our e cline ters. hance ded to e-net have 631.0 er-sha	to \$8.8 sales The la eyes a in th Given and th o tack call, v e bum	30 rar outlo itter i s 3M ree o the ima ine imp a qu vhich ped u . Our imate	nge. In ok to s extr had r f the aforen provector arter now p our 2018 es now	2% to emely report four nentio l fored onto stand sales sales y stan	ali o 59 y in ed pr one cas on es e an al a
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101, (5¢); 10, (12¢). Excludes discontinued: 106, 47¢; 107, 60¢. Earnings may not sum due to rounding or changes in shares outstanding. (B) Dividends historically paid mid-March, June, September, and December. ■ Dividend reinvestment plan available.

100 90 100 Price Growth Persistence Earnings Predictability

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