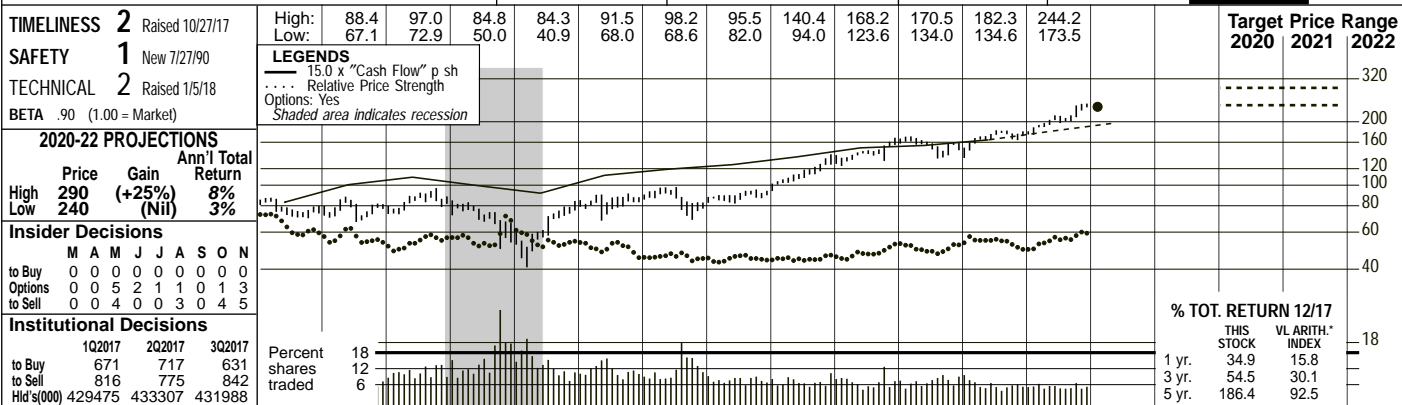


3M COMPANY NYSE-MMM

RECENT PRICE **235.64** P/E RATIO **25.0** (Trailing: 26.3 Median: 15.0) RELATIVE P/E RATIO **1.22** DIV'D YLD **2.0%** VALUE LINE



2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	© VALUE LINE PUB. LLC	20-22
20.55	20.94	23.25	25.45	28.05	31.21	34.49	36.43	32.54	37.45	42.61	43.52	46.54	50.10	49.68	50.46	53.35	57.35	Sales per sh	70.45
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	13.20	"Cash Flow" per sh	17.20
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	9.10	9.85	Earnings per sh ^A	13.25
1.20	1.24	1.32	1.44	1.68	1.84	1.92	2.00	2.04	2.10	2.20	2.36	2.54	3.42	4.10	4.44	4.70	5.00	Div'ds Decl'd per sh ^B	6.50
1.25	.98	.86	1.19	1.25	1.59	2.01	2.12	1.27	1.53	1.98	2.16	2.51	2.35	2.40	2.38	2.05	2.25	Cap'l Spending per sh	2.90
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	19.50	20.70	Book Value per sh	25.45
782.61	779.96	784.12	786.29	754.54	734.36	709.16	693.54	710.60	711.98	694.97	687.09	663.30	635.13	609.33	596.73	590.00	580.00	Common Shs Outst'g ^C	550.00
31.1	24.4	22.8	21.9	18.9	15.2	15.0	14.6	14.1	14.5	14.5	14.1	17.0	19.1	20.6	20.6	22.5		Avg Ann'l P/E Ratio	20.0
1.59	1.33	1.30	1.16	1.01	.82	.80	.88	.94	.92	.91	.90	.96	1.01	1.04	1.09	1.10		Relative P/E Ratio	1.25
2.2%	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%	2.2%		Avg Ann'l Div'd Yield	2.5%

CAPITAL STRUCTURE as of 9/30/17		2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040
Total Debt	\$11663 mill.	24462	25269	23123	26662	29611	29904	30871	31821	30274	30109	31465	33275												
LT Debt	\$10828 mill.	1072.0	1153.0	1157.0	1120.0	1236.0	1288.0	1371.0	1408.0	1435.0	1474.0	1600	1750												
Leases, Uncapitalized	Annual rentals \$210 mill.	4096.0	3460.0	3193.0	4169.0	4283.0	4444.0	4659.0	4956.0	4833.0	5050.0	5500	5900												
Pension Assets-12/16	\$19.7 bill. Oblig. \$22.8 bill.	4476.0	3759.0	5898.0	6126.0	6799.0	7430.0	5235.0	5767.0	3868.0	5507.0	6700	7250												
Preferred Stock	None	4019.0	5166.0	5097.0	4183.0	4484.0	4916.0	4326.0	6731.0	8799.0	10723	10250	10000												
Common Stock	595,608,108 shares	11747	9879.0	12764	15663	15420	17575	17502	31019	11708	10298	11500	12000												
MARKET CAP: \$140.0 billion (Large Cap)		26.6%	23.6%	18.4%	21.5%	22.0%	20.1%	21.6%	25.3%	23.9%	24.4%	26.0%	27.5%												
CURRENT POSITION (\$MILL.)		34.9%	35.0%	25.0%	26.6%	27.8%	25.3%	26.6%	37.8%	41.3%	49.0%	48.0%	49.0%												
Cash Assets	1916	2678	3417																						
Receivables	4154	4392	5156																						
Inventory (FIFO)	3518	3385	3975																						
Other	1398	1271	1108																						
Current Assets	10986	11726	13656																						
Accts Payable	1694	1798	1824																						
Debt Due	2044	972	835																						
Other	3380	3449	3939																						
Current Liab.	7118	6219	6598																						

ANNUAL RATES Past 10 Yrs. Past 5 Yrs. Est'd '14-'16 to '20-'22

Sales	6.0%	6.0%	6.0%
"Cash Flow"	6.0%	8.0%	8.5%
Earnings	6.0%	7.5%	9.5%
Dividends	9.0%	13.5%	8.5%
Book Value	3.5%	-1.5%	5.0%

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 (34.3% of 2016 sales); Safety & Graphics (18.8%); Health Care (18.4%); Electronics and Energy (16.0%); Consumer (14.9%).

Shares of 3M preformed very well in 2017 and are likely to continue to do so in the months ahead. The stock, which increased 35% in value last year, is ranked 2 (Above Average) for Timeliness and pegged to outpace the broader market averages for the coming six to 12 months.

able, too. It anticipates earnings between \$9.60 and \$10.00 a share this year, the midpoint of which assumes an 8% improvement. Sales growth is expected to remain in the 5%-7% range, with ongoing margin expansion and share repurchases picking up the slack.

Three- to five-year appreciation potential took a hit after the stock recently set a new high-water mark for price. That said, appeal is better on a risk-adjusted basis, given the equity's 1 (Highest) Safety rank, and favorable scores for Price Stability and Price Growth Persistence. The dividend is another plus, as are the company's healthy finances and strong cash flow generation. Management continues to streamline the business, and further efforts on this front are likely to prove our current projections conservative in time. Most recently, it agreed to sell the Communication Markets division to Corning for \$900 million. The deal is expected to close by yearend. Also, this stock would probably hold up better than most if the broader market was to cool off. Prospective accounts are advised to buy on dips.

Management's 2018 guidance is favor-

Cal-endar	QUARTERLY SALES (\$ mill.)				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2014	7831	8134	8137	7719	31821
2015	7578	7686	7712	7298	30274
2016	7409	7662	7709	7329	30109
2017	7685	7810	8172	7798	31465
2018	8100	8275	8650	8250	33275

Cal-endar	EARNINGS PER SHARE ^A				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2014	1.79	1.91	1.98	1.81	7.49
2015	1.85	2.02	2.05	1.66	7.58
2016	2.05	2.08	2.15	1.88	8.16
2017	2.16	2.58	2.33	2.03	9.10
2018	2.35	2.70	2.55	2.25	9.85

Cal-endar	QUARTERLY DIVIDENDS PAID ^B				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2014	.855	.855	.855	.855	3.42
2015	1.025	1.025	1.025	1.025	4.10
2016	1.11	1.11	1.11	1.11	4.44
2017	1.175	1.175	1.175	1.175	4.70
2018					

(A) Diluted earnings. Excludes nonrecurring: '01, (5c); '10, (12c). Excludes discontinued: '06, 47c; '07, 60c. 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.

(C) In millions.

Company's Financial Strength A++
 Stock's Price Stability 100
 Price Growth Persistence 90
 Earnings Predictability 100