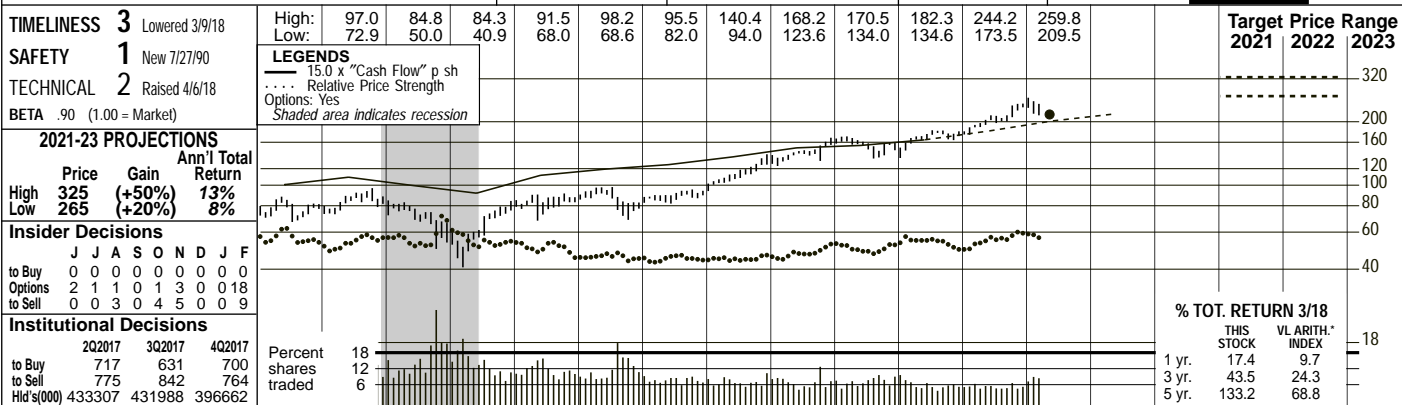


3M COMPANY NYSE-MMM

RECENT PRICE **216.33** P/E RATIO **21.2** (Trailing: 23.6; Median: 15.0) RELATIVE P/E RATIO **1.15** DIV'D YLD **2.5%**

VALUE LINE



2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	© VALUE LINE PUB. LLC	21-23
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	53.22	57.20	60.35	Sales per sh	73.65
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	10.93	12.04	13.45	14.55	14.55	"Cash Flow" per sh	18.20
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	9.17	10.60	11.50	Earnings per sh ^A	14.75
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	5.44	5.82	Div'ds Decl'd per sh ^B	7.10
.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	2.31	2.55	2.65	Cap'l Spending per sh	3.20
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	19.54	22.90	27.60	Book Value per sh	34.15
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	594.88	590.00	580.00	Common Shs Outst'g ^C	550.00
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	22.3	20.6	22.3	Avg Ann'l P/E Ratio	20.0
1.33	1.30	1.16	1.01	.82	.80	.88	.94	.92	.91	.90	.96	1.01	1.04	1.08	1.14	1.08	1.14	Relative P/E Ratio	1.10
2.00	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%	2.3%	2.6%	2.3%	Avg Ann'l Div'd Yield	2.4%

CAPITAL STRUCTURE as of 12/31/17		2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Total Debt	\$13949 mill. Due in 5 Yrs \$6686 mill.	25269	23123	26662	29611	29904	30871	31821	30274	30109	31657	33750	35000	Sales (\$mill)	40500				
LT Debt	\$12096 mill. LT Interest \$279.2 mill. (47% of Capital)	25.2%	25.8%	26.4%	25.0%	26.0%	26.0%	26.8%	27.7%	28.9%	29.5%	30.0%	30.5%	Operating Margin	31.5%				
Leases, Uncapitalized:	Annual rentals \$258 mill.	1153.0	1157.0	1120.0	1236.0	1288.0	1371.0	1408.0	1435.0	1474.0	1544	1625	1700	Depreciation (\$mill)	2000				
Pension Assets-12/17	\$22.4 bill. Oblig. \$24.9 bill.	3460.0	3193.0	4169.0	4283.0	4444.0	4659.0	4956.0	4833.0	5050.0	5620	6300	6750	Net Profit (\$mill)	8000				
Preferred Stock	None	33.4%	32.2%	26.2%	27.8%	29.0%	28.1%	28.9%	29.0%	28.3%	25.4%	21.0%	21.5%	Income Tax Rate	22.0%				
Common Stock	594,884,237 shares	13.7%	13.8%	15.6%	14.5%	14.9%	15.1%	15.6%	16.0%	16.8%	17.8%	18.7%	19.3%	Net Profit Margin	19.8%				
MARKET CAP:	\$129.0 billion (Large Cap)	3759.0	5898.0	6126.0	6799.0	7430.0	5235.0	5767.0	3868.0	5507.0	6590	7600	7750	Working Cap'l (\$mill)	8700				
CURRENT POSITION (SMILL.)		5166.0	5097.0	4183.0	4484.0	4916.0	4326.0	6731.0	8799.0	10723	12096	11000	10000	Long-Term Debt (\$mill)	8000				
Cash Assets	1916	2678	4129	4911	5166.0	5097.0	4183.0	4484.0	4916.0	4326.0	6731.0	8799.0	10723	12096	11000	10000	Shr. Equity (\$mill)	18775	
Receivables	4154	4392	4911	5166.0	5097.0	4183.0	4484.0	4916.0	4326.0	6731.0	8799.0	10723	12096	10298	11622	13500	16000	Return on Total Cap'l	27.0%
Inventory (FIFO)	3518	3385	4034	4203	23.6%	18.4%	21.5%	22.0%	20.1%	21.6%	25.3%	23.9%	24.4%	24.5%	26.5%	26.0%	26.0%	Return on Shr. Equity	42.5%
Other	1398	1271	1203	1203	35.0%	25.0%	26.6%	27.8%	25.3%	26.6%	37.8%	41.3%	49.0%	48.4%	46.5%	42.0%	21.0%	Retained to Com Eq	22.0%
Current Assets	10986	11726	14277	14277	40%	45%	36%	36%	37%	37%	45%	53%	53%	50%	51%	50%	51%	All Div'ds to Net Prof	49%
Accts Payable	1694	1798	1945	1945	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 (34.5% of 2017 sales); Safety & Graphics (19.4%); Health Care (18.4%); Electronics and Energy (16.3%); Consumer (14.5%).														
Debt Due	2044	972	1853	1853	3M stock has hit a rough patch of late. Indeed, on the heels of a strong performance in 2017, investor sentiment took a turn for the worse in February, and the stock is well off its year-to-date high. That said, we think the selloff is a bit unwarranted, and had more to do with the overall sluggishness of the industrial sector rather than company-specific reasons.														
Other	3380	3449	3889	3889	The global conglomerate reported another round of better-than-expected results for the fourth quarter of 2017. Although share repurchase activity was slower than anticipated, a top-line beat more than picked up the slack and drove an 11.7% earnings improvement over the prior-year tally. The \$2.10-a-share result was also \$0.07 higher than our estimate. Sales were strong across the board, but the 3.0% gain registered in the United States was somewhat surprising as well as encouraging, given that domestic growth had been hard to come by in recent years.														
Current Liab.	7118	6219	7687	7687	We've upped our 2018 expectations. On top of the aforementioned success, management raised its earnings-per-share guidance to \$10.20-\$10.70, from \$9.60-\$10.00. It maintained its 3%-5% organic														

Elimination of Dual Credit was a 3.1% drag. 2017 R&D: \$1.9 billion, 5.8% of sales. Employs about 91,536. Officers & directors own less than 1.0% of common stock; The Vanguard Group, 8.2%; State Street, 7.6%; BlackRock, 6.8% (3/18 proxy). Chairman, President, & CEO: Inge G. Thulin. Incorporated: DE. Address: 3M Center, St. Paul, MN 55144. Telephone: 651-733-1110. Internet: www.3m.com.

ANNUAL RATES	Past 10 Yrs.	Past 5 Yrs.	Est'd '14-'16 to '21-'23
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%

Cal-endar	QUARTERLY SALES (\$mill.)	Full Year
	Mar.31 Jun.30 Sep.30 Dec.31	
2015	7578 7686 7712 7298	30274
2016	7409 7662 7709 7329	30109
2017	7685 7810 8172 7990	31657
2018	8275 8475 8700 8300	33750
2019	8600 8750 9000 8650	35000

Cal-endar	EARNINGS PER SHARE ^A	Full Year
	Mar.31 Jun.30 Sep.30 Dec.31	
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 2.10	9.17
2018	2.55 2.75 2.80 2.50	10.60
2019	2.80 2.95 3.00 2.75	11.50

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	1.360	

(A) Diluted earnings. Excludes nonrecurring: '10, (12c). Excludes discontinued: '06, 47c; '07, 60c; '17, (\$1.24). Earnings may not sum due to rounding or changes in shares outstanding. (B) Dividends historically paid mid-March, June, September, and December. (C) In millions.

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