



Pat Campbell

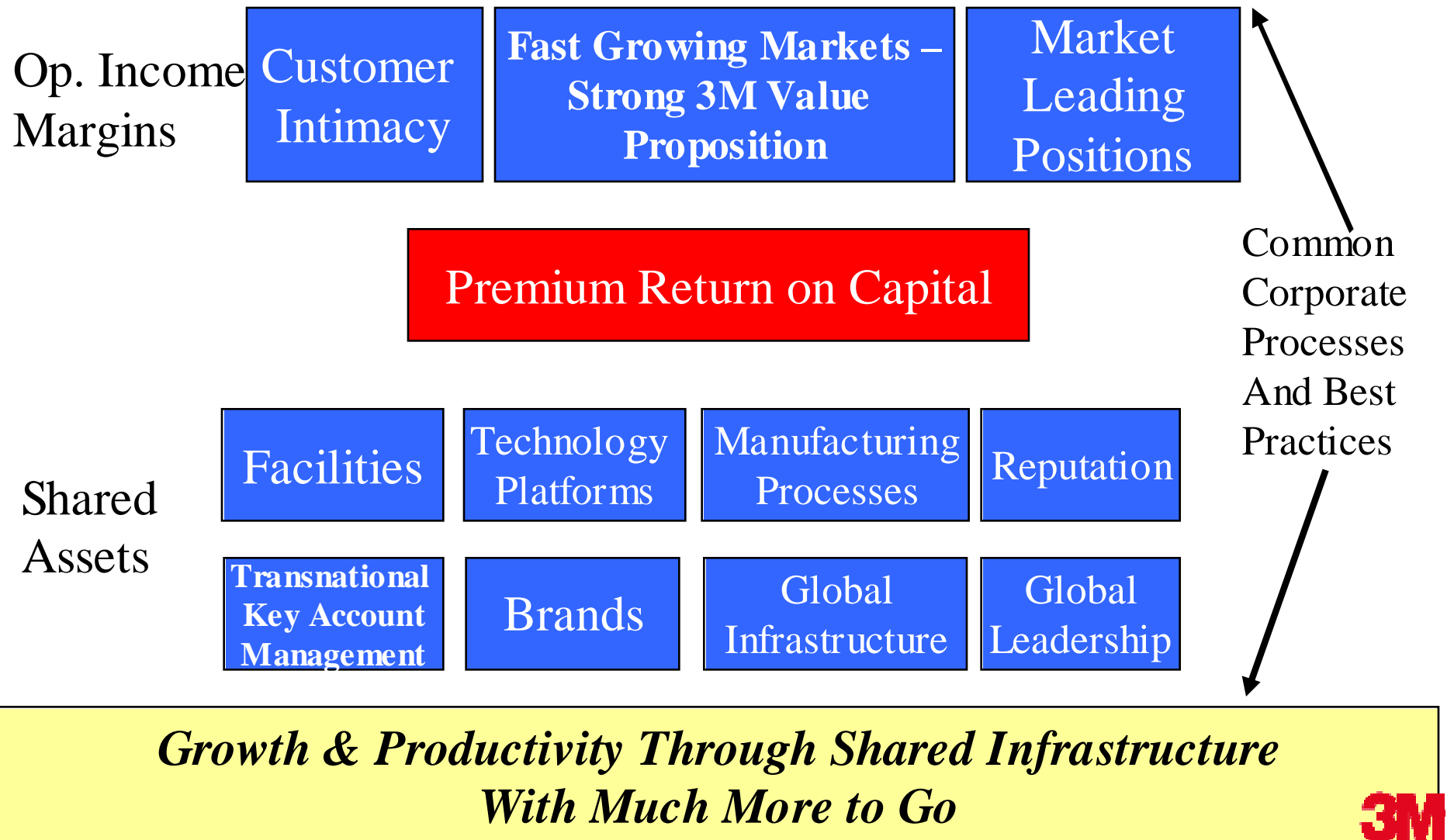
Sr. Vice President & Chief Financial Officer

February 22, 2006

Forward-Looking Statements

This presentation contains forward-looking information (within the meaning of the Private Securities Litigation Reform Act of 1995) about the company's financial results and estimates, business prospects, and products under development that involve substantial risks and uncertainties. You can identify these statements by the use of words such as "anticipate," "estimate," "expect," "project," "intend," "plan," "believe," and other words and terms of similar meaning in connection with any discussion of future operating or financial performance. Among the factors that could cause actual results to differ materially are the following: (1) worldwide economic conditions; (2) competitive conditions and customer preferences; (3) foreign currency exchange rates and fluctuations in those rates; (4) the timing and acceptance of new product offerings; (5) 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); (6) 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; (7) generating less productivity improvements than estimated; and (8) legal proceedings, including the outcome of and information derived from pending Congressional action concerning asbestos-related litigation and other significant developments that could occur in the legal proceedings described in the company's Annual Report on Form 10-K for the year-ended Dec. 31, 2005 (the "Report"). Changes in such assumptions or factors could produce significantly different results. A further description of these factors is located in Part I, Item 1A, "Risk Factors", in the Report. 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.

3M Model Driving Unique Solutions Resulting in Superior Returns



2005 Calendar Year Highlights

- Sales of \$21.2 billion, up 5.8%
 - Local Currency Growth of 5.1% - Accelerating in Second Half
 - Positive organic local-currency growth in all businesses
 - Optical film business posts record revenues
 - CUNO acquisition adds to > \$1.0 billion filtration platform
- EPS of \$4.26, up 13.6% vs. 2004*
- Operating Income of \$5.0 billion, up 9.4% vs. 2004
 - Operating margins of 23.7%, up 0.8% vs. 2004
- Economic profit of \$2.0 billion, up 11.3% vs. 2004*
- Free Cash Flow of \$3.3 billion
- \$3.6 billion returned to shareholders through dividends and buy-back
- ROIC of 23.7% at YE, up from 23.4% in 2004

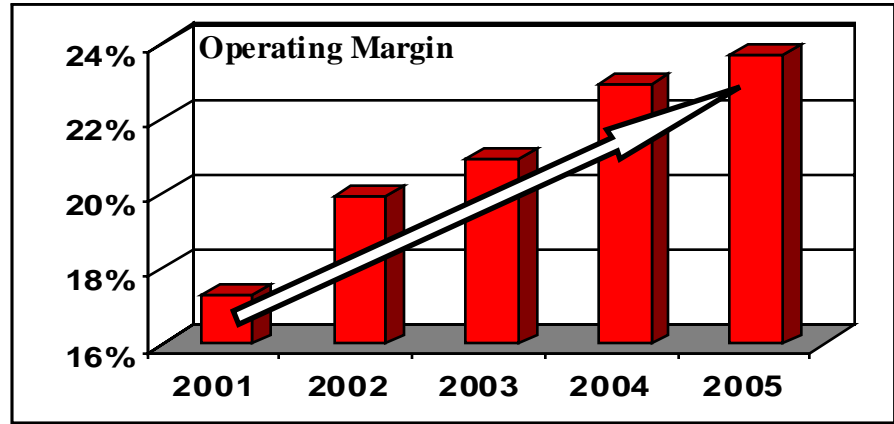
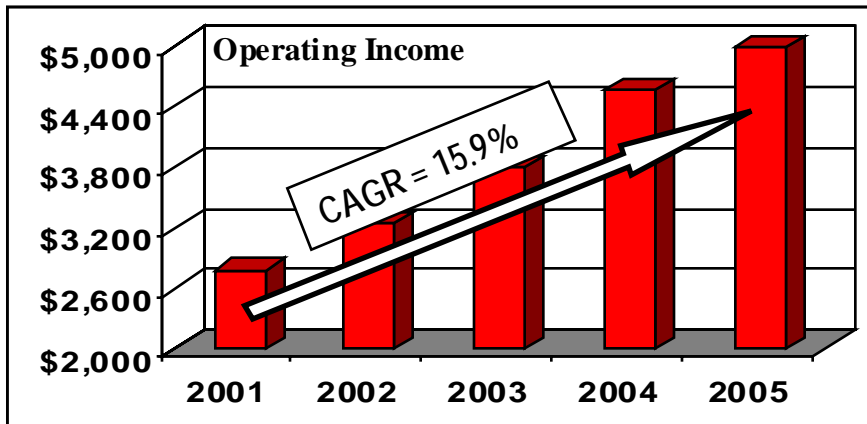
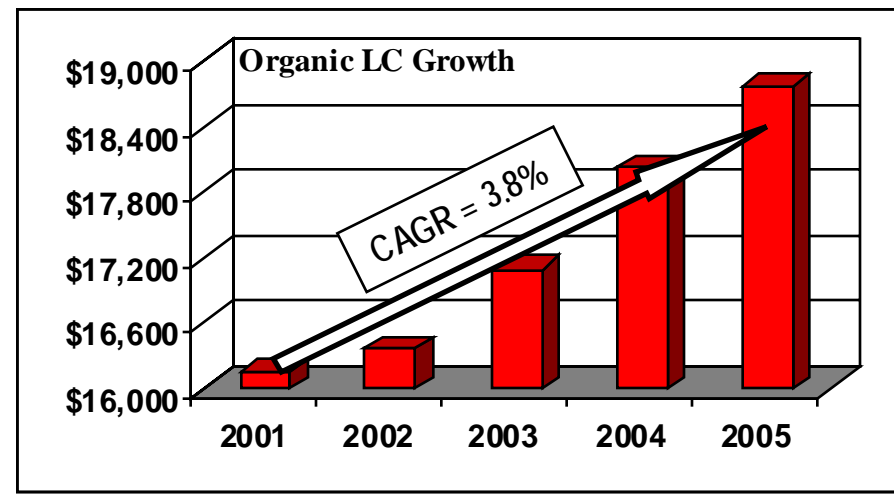
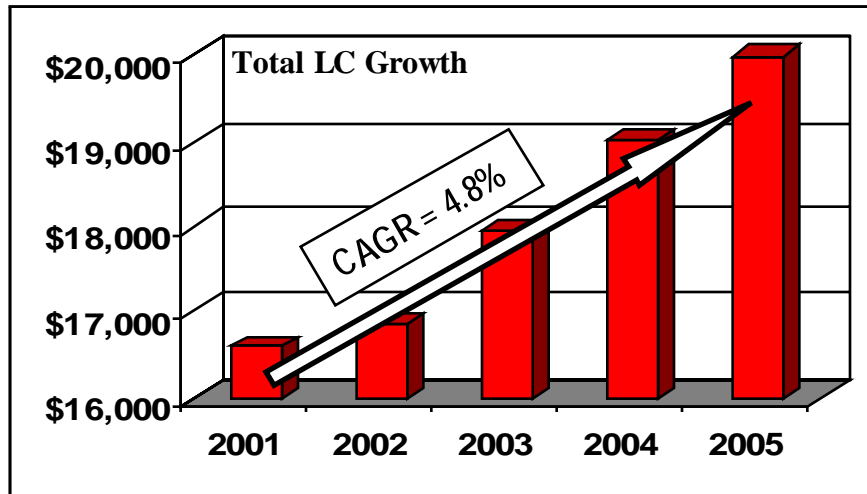
*Excludes the \$75 million Q2 tax impact from the reinvestment of \$1.8 billion of foreign earnings in the United States pursuant to the provisions of the American Jobs Creation Act of 2004 and also excludes \$35 million Q4 after tax charge from the adoption of Financial Accounting Standards Board Interpretation No. 47, "Accounting for Conditional Asset Retirement Obligations". Economic profit, free cash flow and ROIC are non-GAAP measures.

2005 Business Segment Results

Health Care \$4.3B	Industrial \$3.8B	Display & Graphics \$3.6B	Consumer & Office \$3.0B
LC Growth: 2.9% OI Margin: 27.8%	LC Growth: 9.3% OI Margin: 19.3%	LC Growth: 4.0% OI Margin: 32.6%	LC Growth: 3.4% OI Margin: 19.3%
Electro & Communications \$2.3B	Safety, Security & Protection Services \$2.3B	Transportation \$1.8B	
LC Growth: 4.2% OI Margin: 19.8%	LC Growth: 6.9% OI Margin: 24.1%	LC Growth: 5.0% OI Margin: 26.0%	

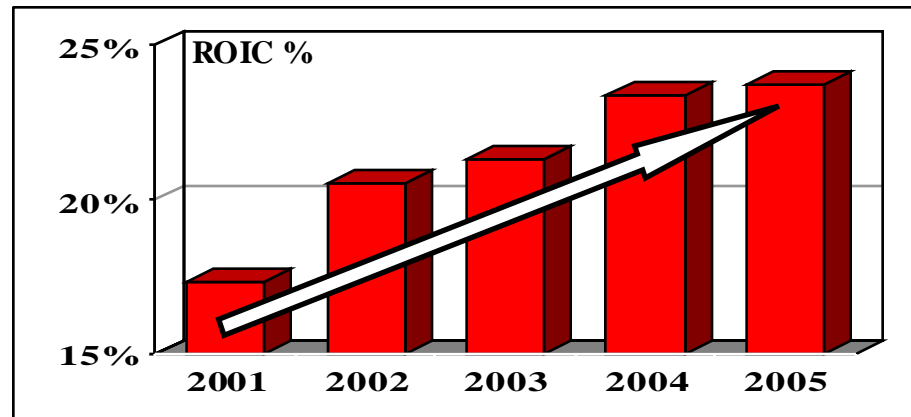
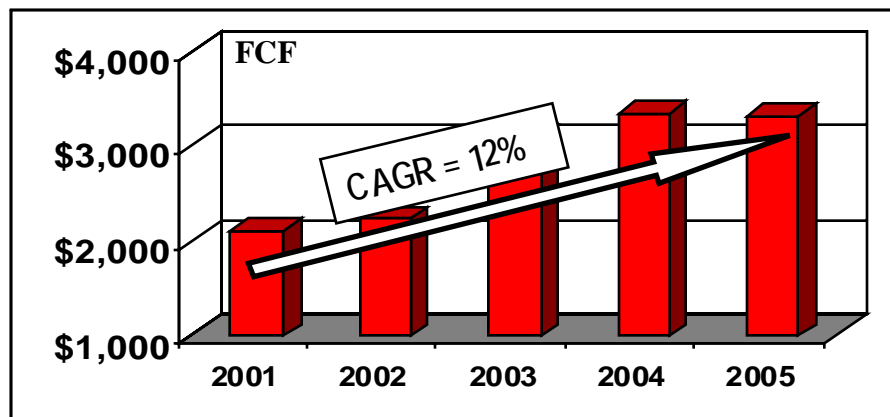
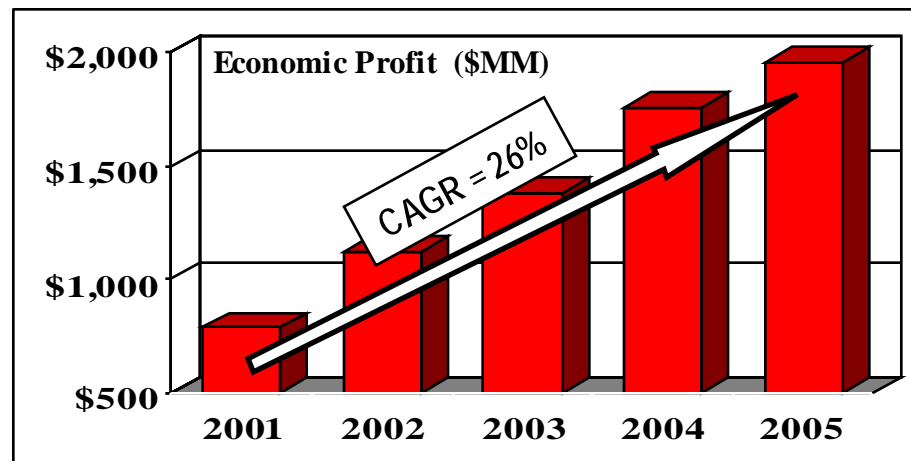
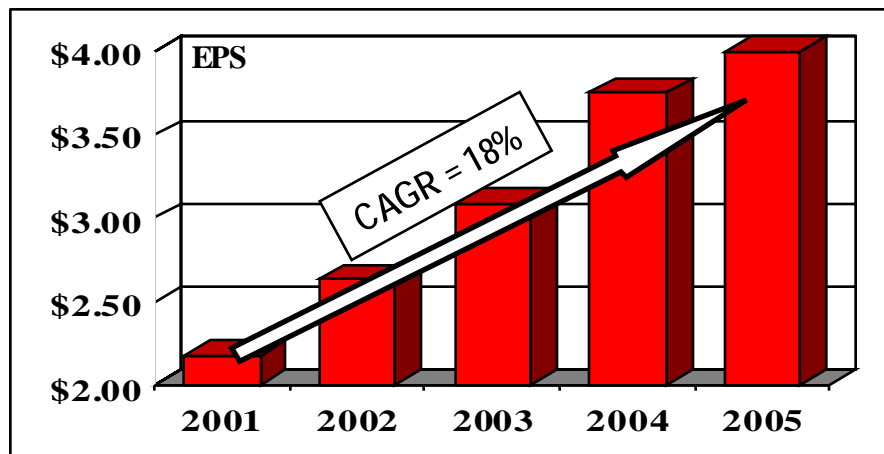
Strong and Deep Diversified Portfolio

Total LC Growth, Organic LC Growth, OI & Margins



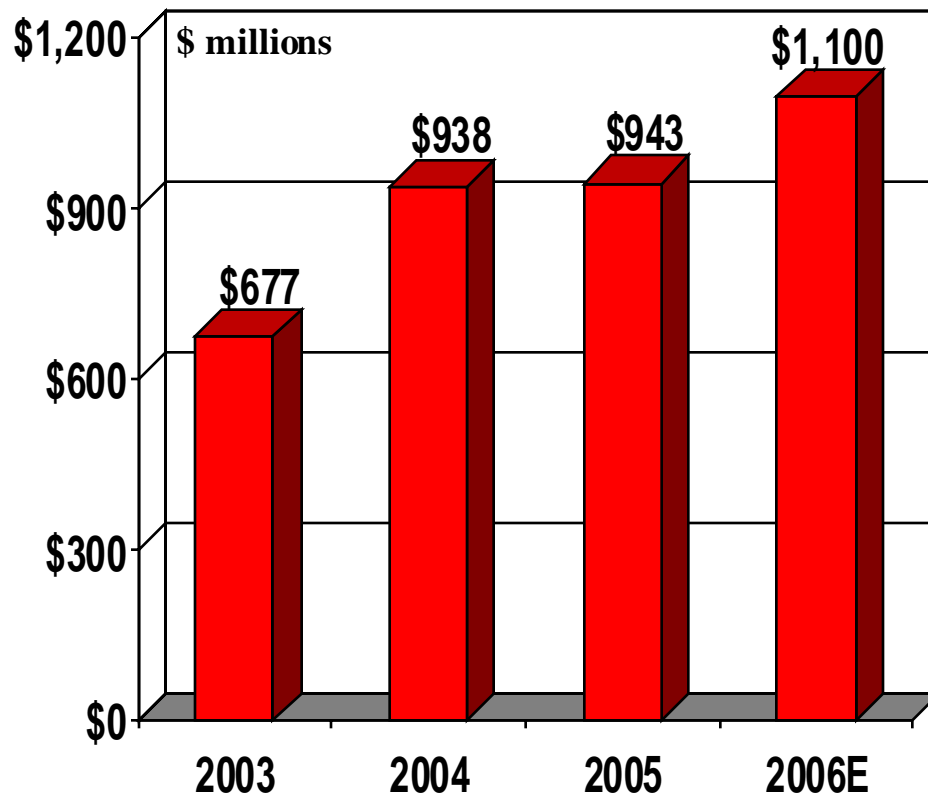
Productivity, Mix, and Leveraging Fixed Costs to Maximize Profitability

Free Cash Flow, EP, EPS & ROIC



Solid Performance By Any Measure

Capital Expenditures



2006 Growth Investments > \$10MM:

Optical & related \$200

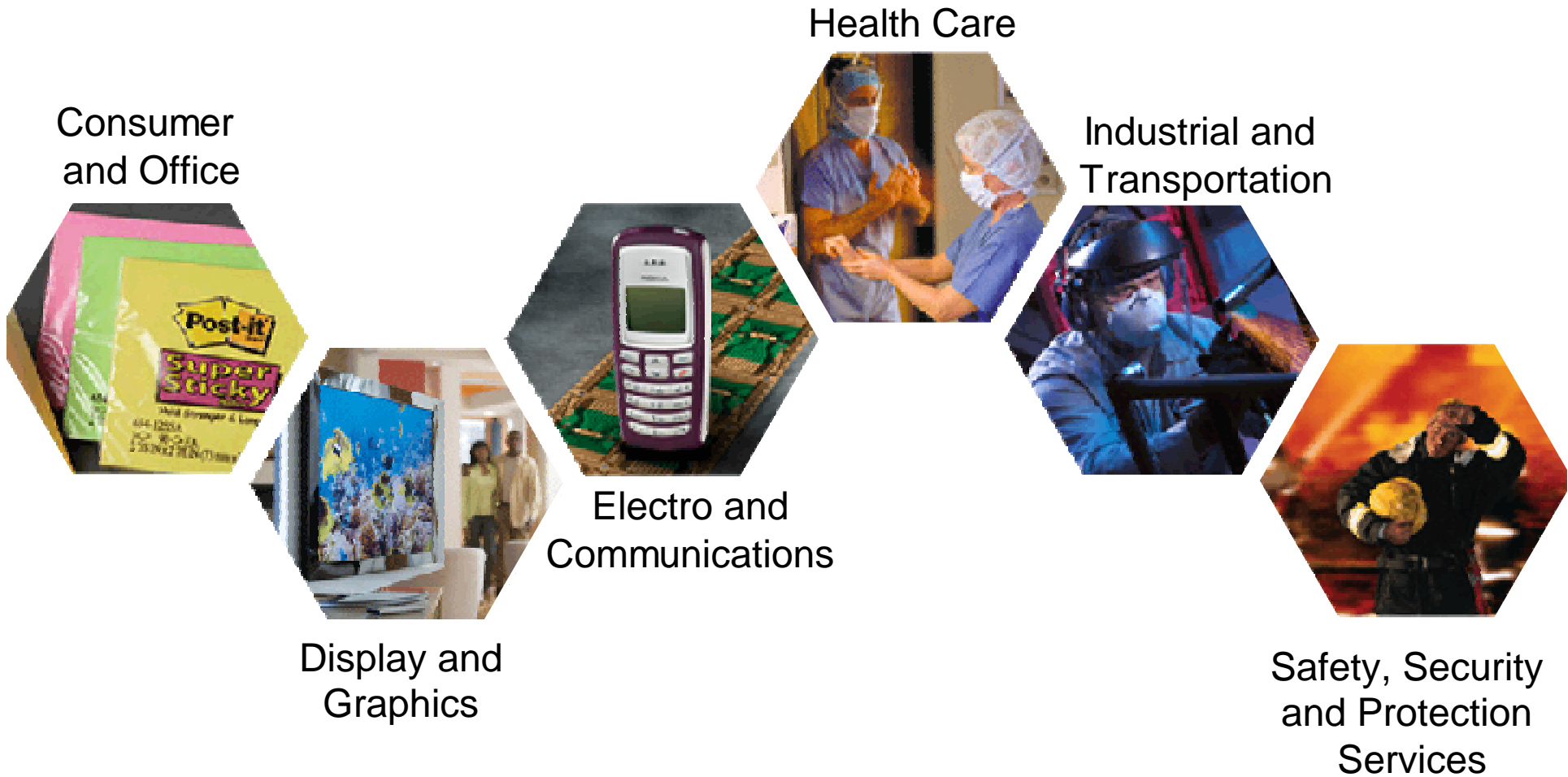
BRICP, ex-Optical approx. \$100

Capacity Adds: approx. \$150

- Medical
- TSS/CG
- Masking tape
- Roofing granules
- Respirators
- Filtrete

*15% Capital Expenditure Increase In 2006 ...
Primarily Aimed At Organic Growth*

3M's Six Market Leading Businesses



Customer Solutions Delivered Throughout the World

Customer Intimacy – Track and Trace

- **Build out from leading product lines**

- Library, File Tracking, HighJump
- Focus on ‘productizing’ systems
 - not only components



- **Weave in 3M materials technologies to differentiate**

- Security, durable & protective materials, adhesives

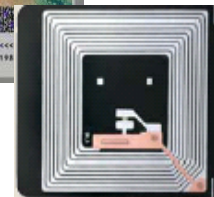


- **Build on IP portfolio**



- **Focus on value creation**

- Mobile and valuable assets
- Bottom line drivers: yield, utilization, losses



Strategic Intent:

1. Asset mgmt systems
2. Perf tags / materials

VOM > VOC

High value applications

Pilot Selection

1. Address HVP's
2. Path to other mkts/apps
3. External engagement
4. Skin in the game

Quantify

Validate

NTI Plan

Partnerships

3M Customer Intimacy Enables us to Create High Value Added Applications across Multiple Business Units



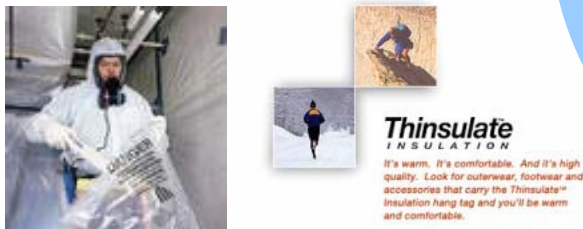
Business Plan

Strong Brands and Market Positions

Consumer and Office



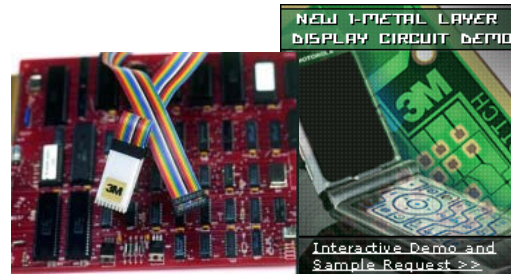
Safety and Security



Healthcare



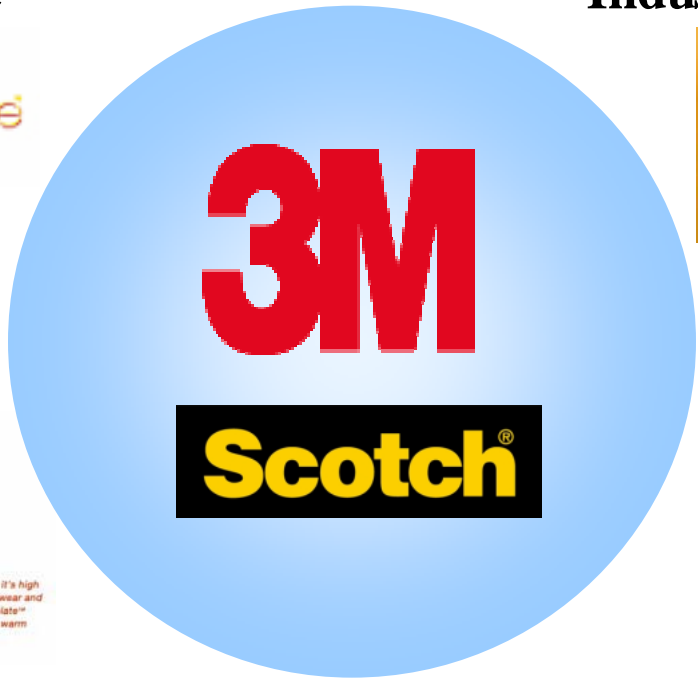
Electro and Telecommunications



Industrial and Transportation



Display and Graphics



Brand Equity and Investment Shared Among Businesses

3M and NASCAR

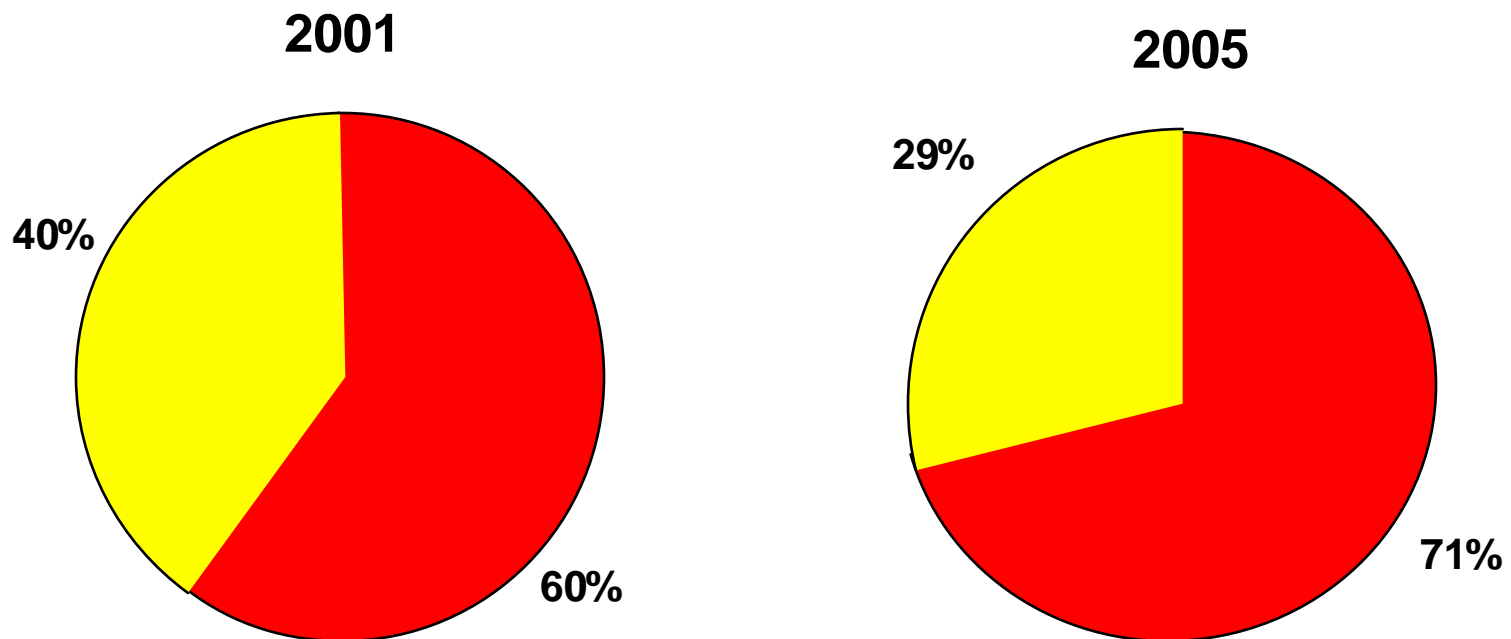


3M NASCAR Licensed Products



Improving Sales Mix

■ High Margin Sales ■ All Other Sales



*High Margin Sales Growth + Productivity Gains =
Quality Earnings Growth*

Integrated 3M Facilities



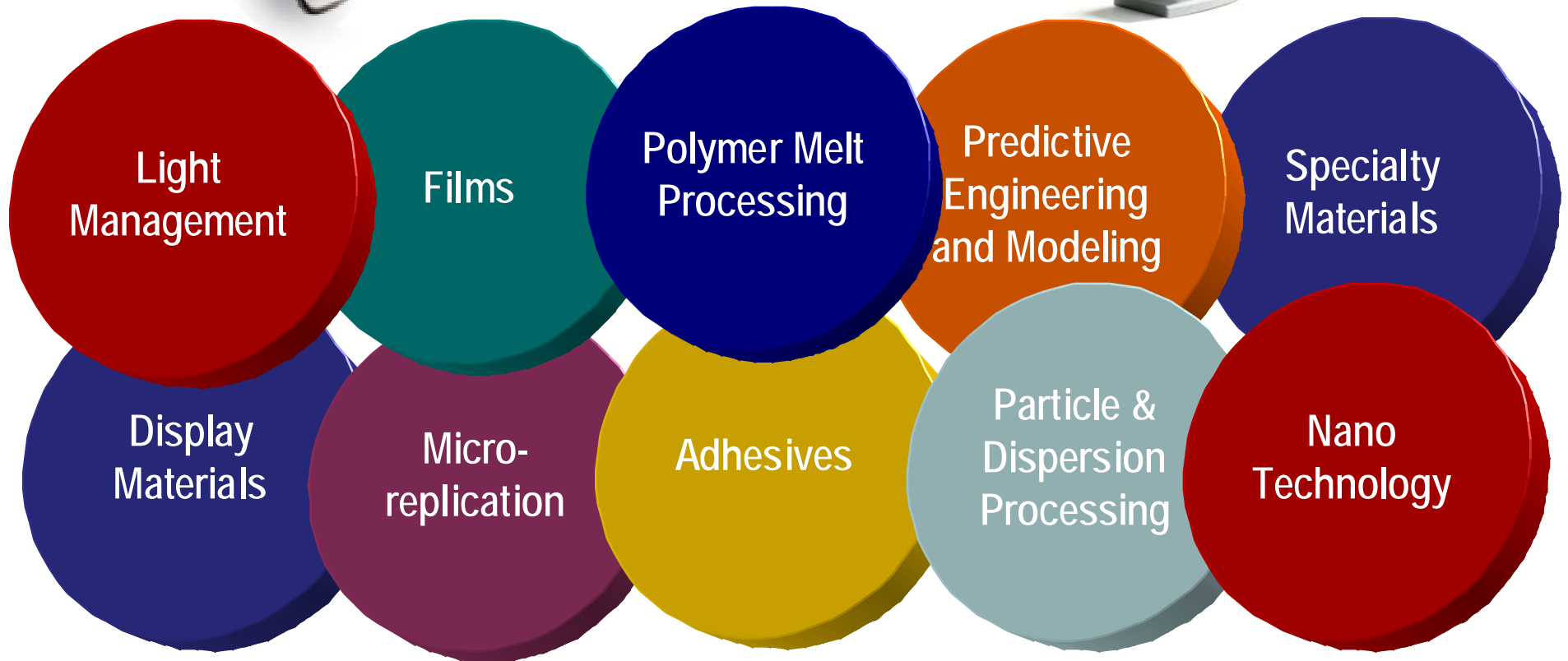
3M Technology Platforms

Ad Adhesives	Am Advanced Materials	Bi Biotech								Rf Reclosable Fasteners
Ab Abrasives	Dd Drug Delivery							Mr Micro-replication	Pe Predictive Engineering & Modeling	Rp Radiation Processing
Ac Acoustics	Dm Display Materials					Nt Nano Technology	Nm Nonwoven Materials	Pm Polymer Melt Processing		Sm Specialty Materials
As Application Software	Do Dental & Orthodontic Materials	Fi Films	Fs Filtration, Separation, Purification	Ir Immune Response Modifiers	Md Medical Data Mgmt	Mi Microbial Detection & Control	Pc Precision Coating	Po Porous Materials & Membranes		Su Surface Modification
Ce Ceramics	Ep Electronic Packaging	Fl Fluoro-materials	Im Imaging	Is Integrated Systems Design	Me Metal Matrix Composites	Mo Molding	Pd Particle & Dispersion Processing	Pr Process Design & Control		Wo Wound Mgmt
Cp Chemical Power Sources	Fc Flexible Converting & Packaging	Fo Fiber Optics	Ip Inks & Pigments	Lm Light Mgmt			Pp Precision Processing			Vp Vacuum Processing

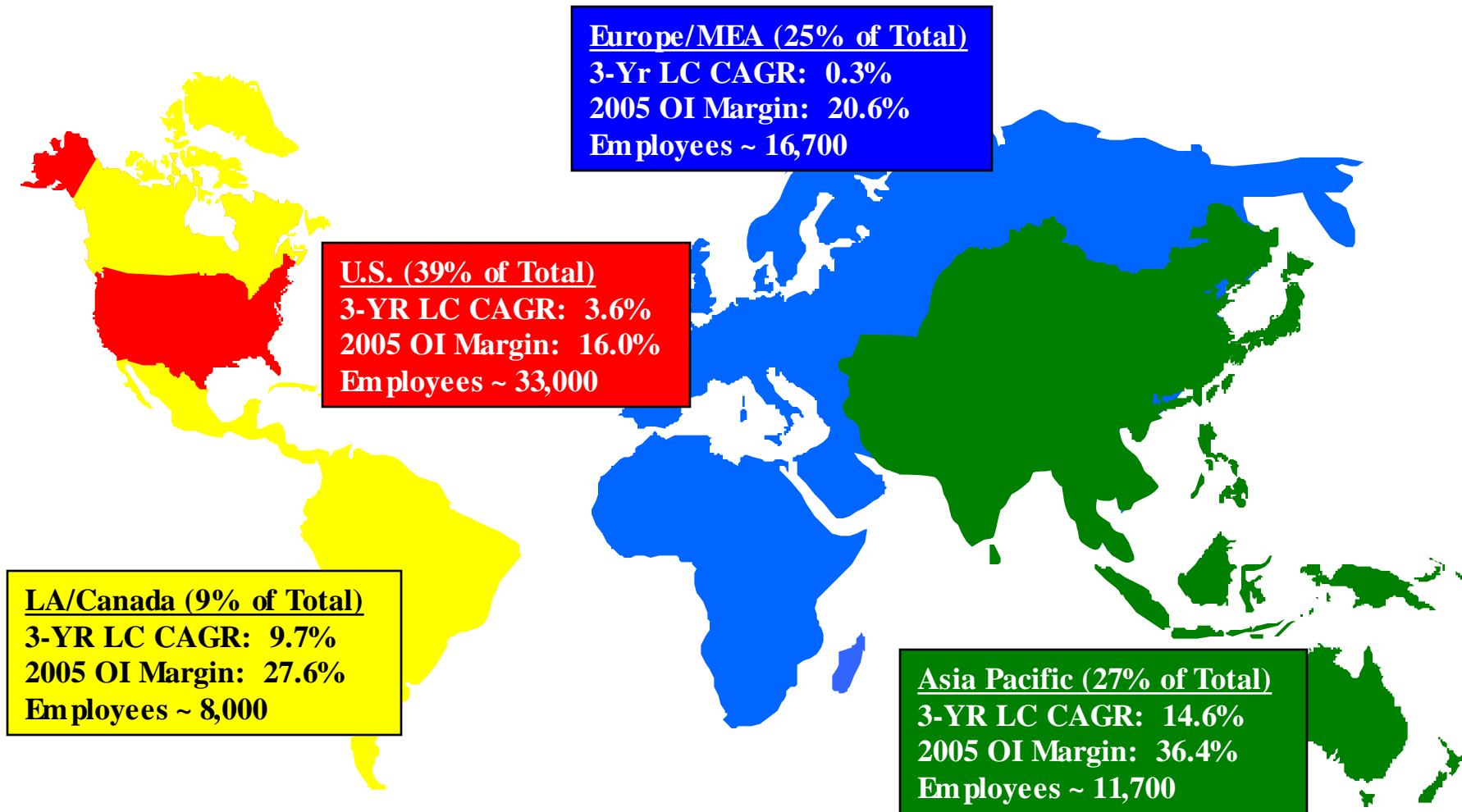
One Product ... Multiple Technologies



3M Vikuiti
Multilayer Optical Film



Global Infrastructure



Strong and Diverse Global Presence

Importance of Geographies in Global Execution

- Provide knowledgeable, responsive and ethical representation where the customers are.
- Know the cultures and business practices. Speak the language.
- Understand the local competitive environment.
- Know the customers and needs/develop and sustain long-term key account relationships.
- Develop and implement local initiatives/applications to create local competitive advantage with products more appropriate to local market needs.

Local Knowledge is Key to Global Execution

Serving Global Markets and Customers: Communications



**Customers and End-consumers Linked Together
All Around the World**

Automotive Industry: Global Program for Toyota

TOYOTA “Innovative International Multi-purpose Vehicle” (IMV)



Major Action / Strategy

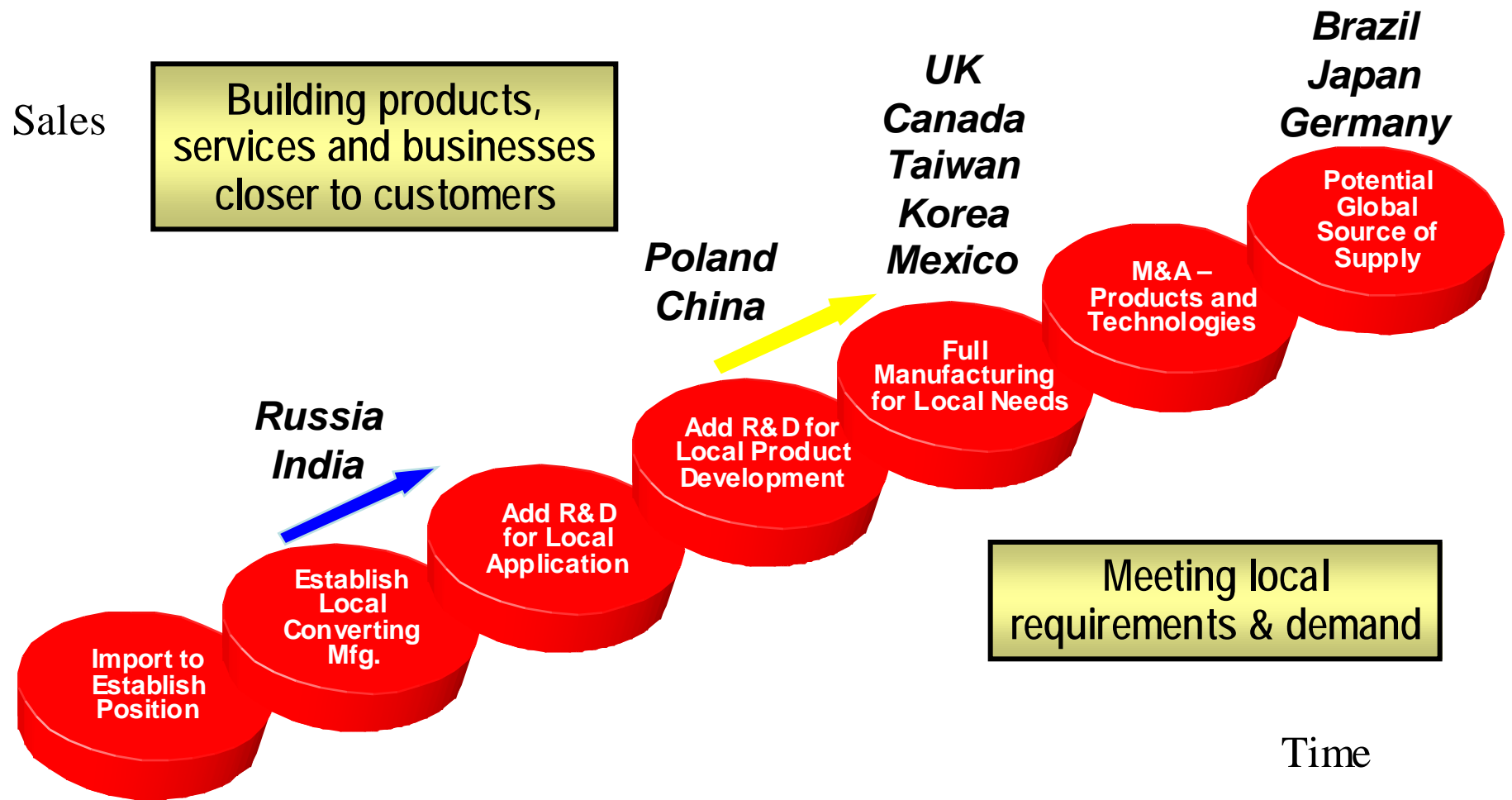
Global model/program management

Fast, accurate and expert response to customer issues

Six Sigma with our customers

Borderless Customer Success

The Path to Local Market Penetration



Local Ownership & Accountability

Macro Trends in Emerging Markets

Emerging Middle Class



Infrastructure Spending



Migration of Industrial Production



Increased Spending On Healthcare



3M Business Portfolio Complements Emerging Market Trends

Developing Markets

'01-'05 CAGR > 22%

China

India

APAC (ex Japan)

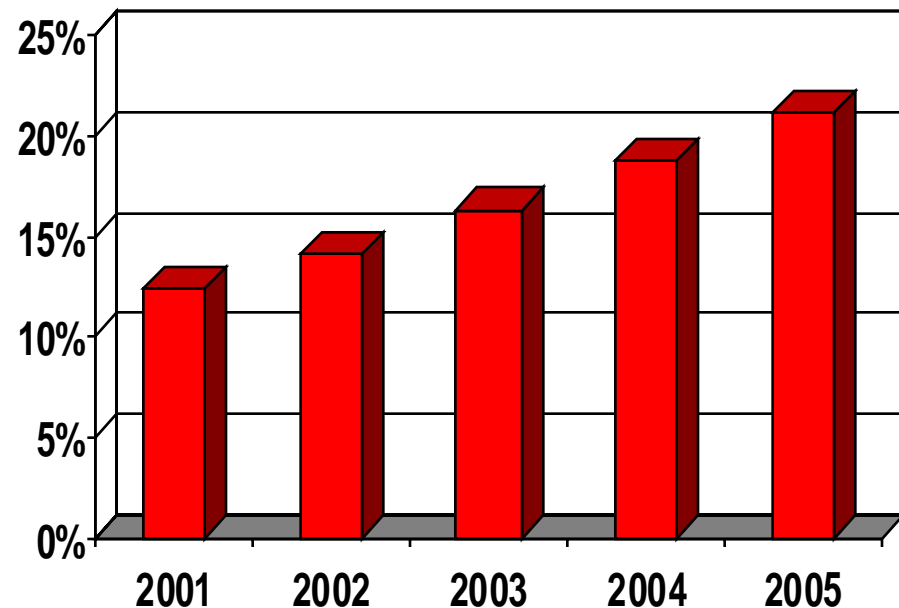
Eastern Europe

Russia

Brasil

Middle East/Africa

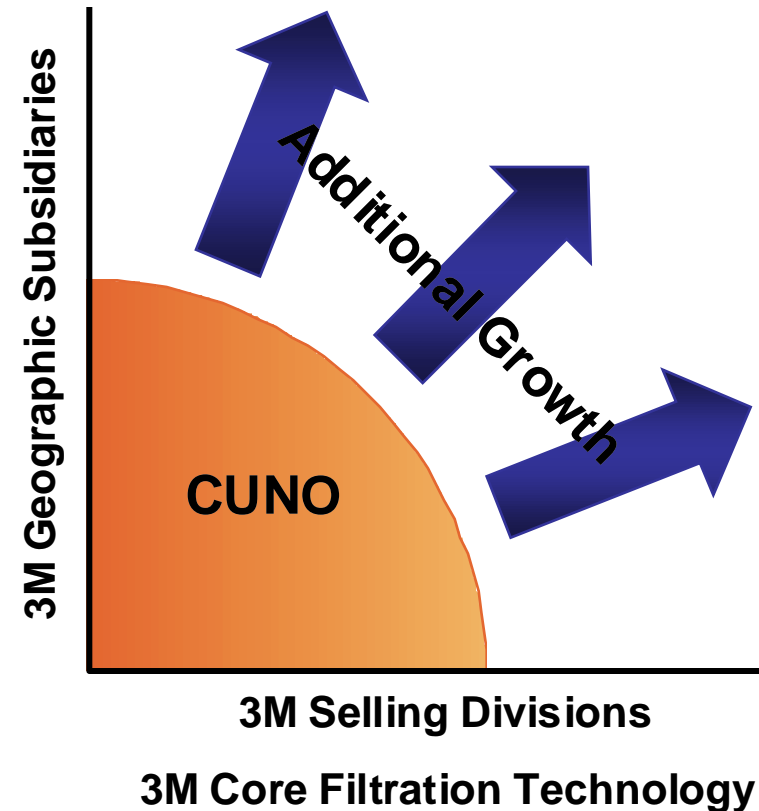
Developing Markets Sales (% of 3M)



International Penetration – An Efficient Path to Growth

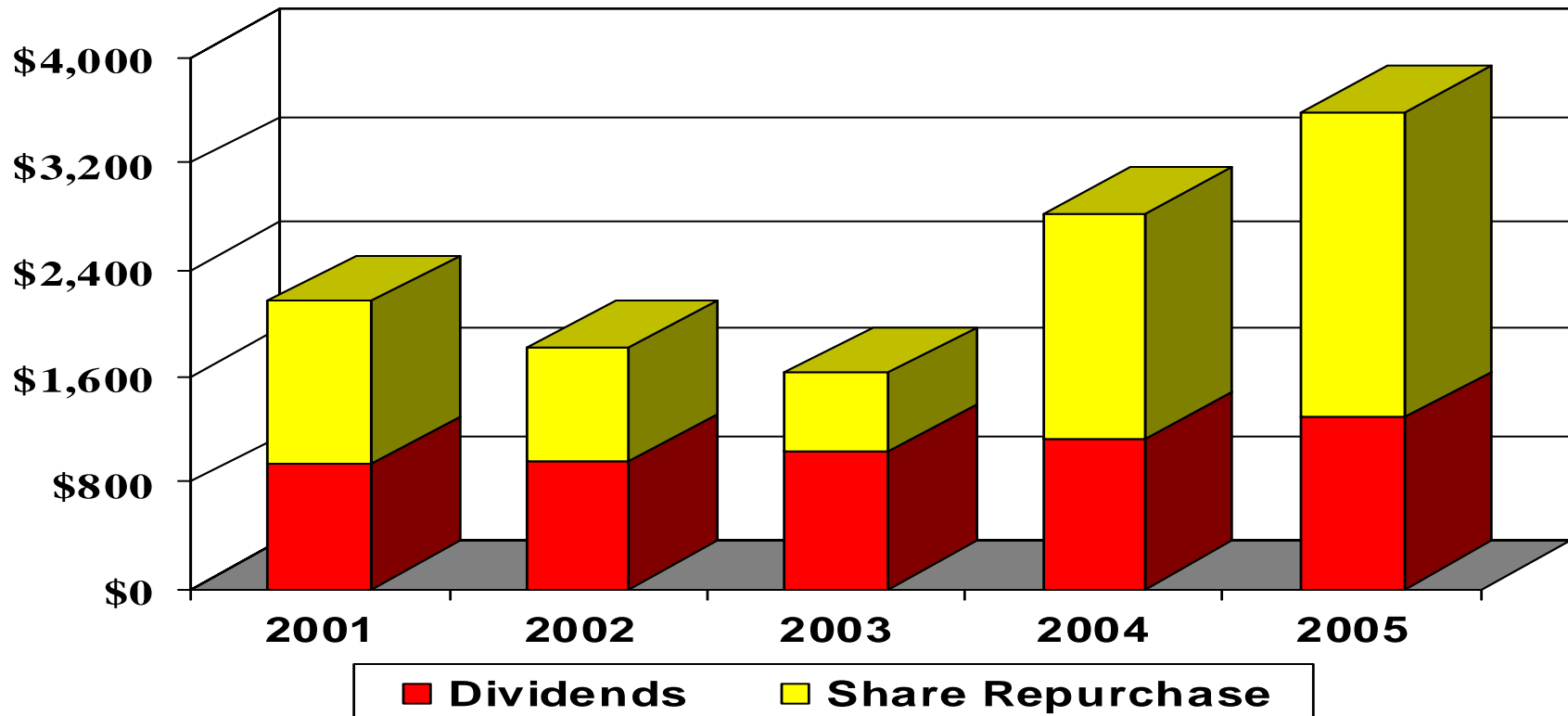
CUNO - A New 3M Business Platform

- Strong positions in liquid filtration industry segments
- 10 year top-line CAGR of approximately 10%
- CUNO will benefit from additional channels to market
- Touches 5 of 6 Big B's
- Solid growth aftermarket business ~70%
- 3M will provide proven Six Sigma, sourcing, and e-productivity processes



A New Platform to Leverage 3M's Proven Model

Dividends & Share Buyback



Returned \$12B to Shareholders Over Past 5 Years via Dividend & Stock Buyback Activity

Reputation - 2005

- Hewitt Associates and the Human Resource Planning Society – No. 1 on the list of “Top 20 U.S. Companies for Leaders”
- Boston Consulting Group – 3M ranked No. 2 of Most Innovative Companies
- Fortune’s* Most Admired Companies – No. 105 on the Fortune 500
- U.S. EPA – “Energy Star Sustained Excellence Award” and “2005 Climate Protection Award”
- United Way - Received the “Spirit of America Award”, the United Way of America’s highest tribute
- American Red Cross – 3M and 3M Foundation recognized for disaster relief efforts

Reputation Remains Strong

Summary

- **Portfolio strong and diverse – balanced business model**
- **Global presence provides competitive advantage to drive growth – especially in emerging markets**
- **Solid cash flow generation and financial flexibility**
 - **ROIC of almost 24%**
 - **Strong track record of increasing dividends**
 - **Share repurchase activity**
 - **Continued focus on improving productivity**
- **3M Investor Day – May 2, 2006 – Waldorf Astoria - NYC**

***3M Well Positioned to Further Drive
Shareholder Returns***

3M