

Patrick D. Campbell

Sr. Vice President and Chief Financial Officer



February 11, 2009



Today's Agenda

- Who we are
 - *Diverse and global portfolio*
 - *Innovation leader*
 - *Driving continuous productivity*
- 2008 results and 2009 planning framework
- Capital structure
- Wrap-up and Q&A

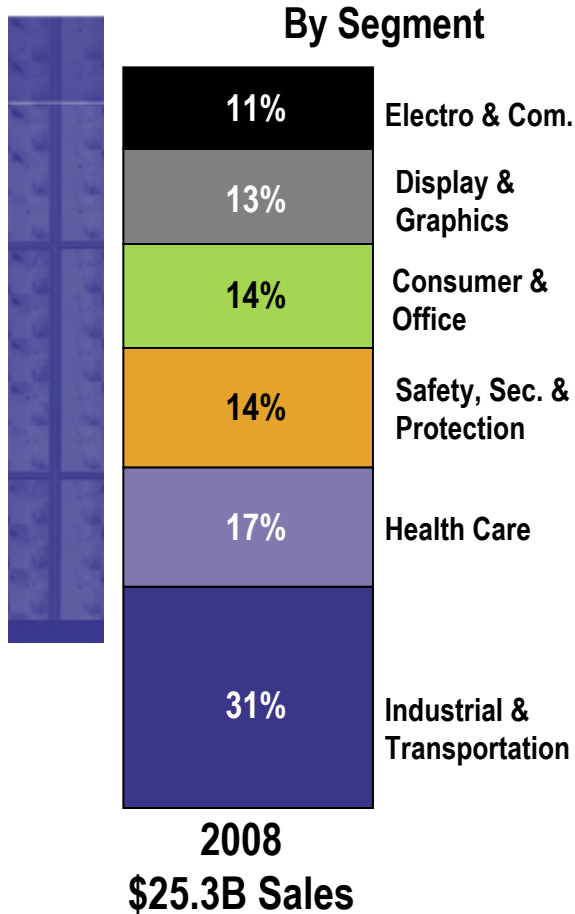
Forward Looking Statements

This presentation contains forward-looking information about 3M's financial results and estimates and business prospects 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," "will," "target," "forecast" and other words and terms of similar meaning in connection with any discussion of future operating or financial performance or business plans or prospects. Among the factors that could cause actual results to differ materially are the following: (1) worldwide economic and capital markets 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 fewer productivity improvements than estimated; and (8) legal proceedings, including significant developments that could occur in the legal and regulatory proceedings described in the company's Annual Report on Form 10-K for the year ended December 31, 2007 and its subsequent Quarterly Reports on Form 10-Q (the "Reports"). Changes in such assumptions or factors could produce significantly different results. A further description of these factors is located in the Reports under "Risk Factors" in Part I, Item 1A (Annual Report) and in Part II, Item 1A (Quarterly 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.

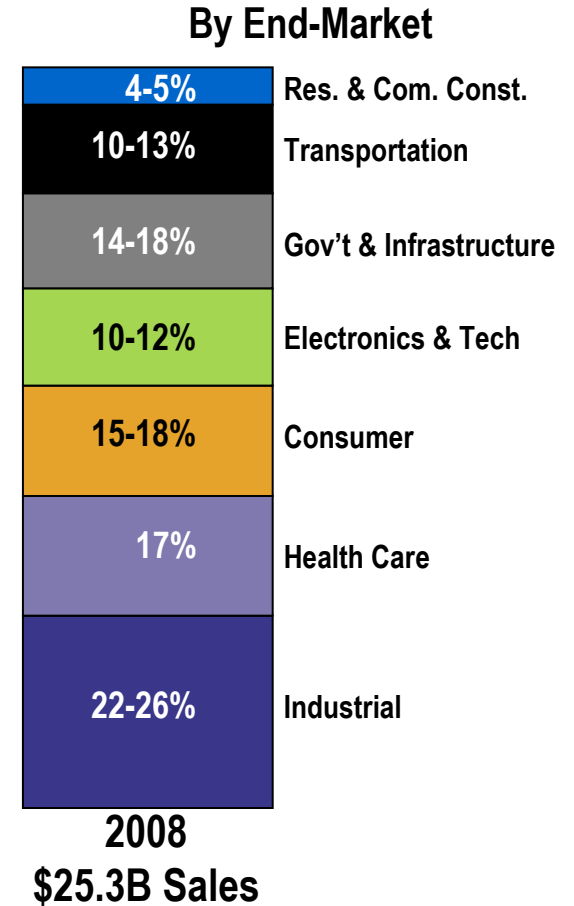
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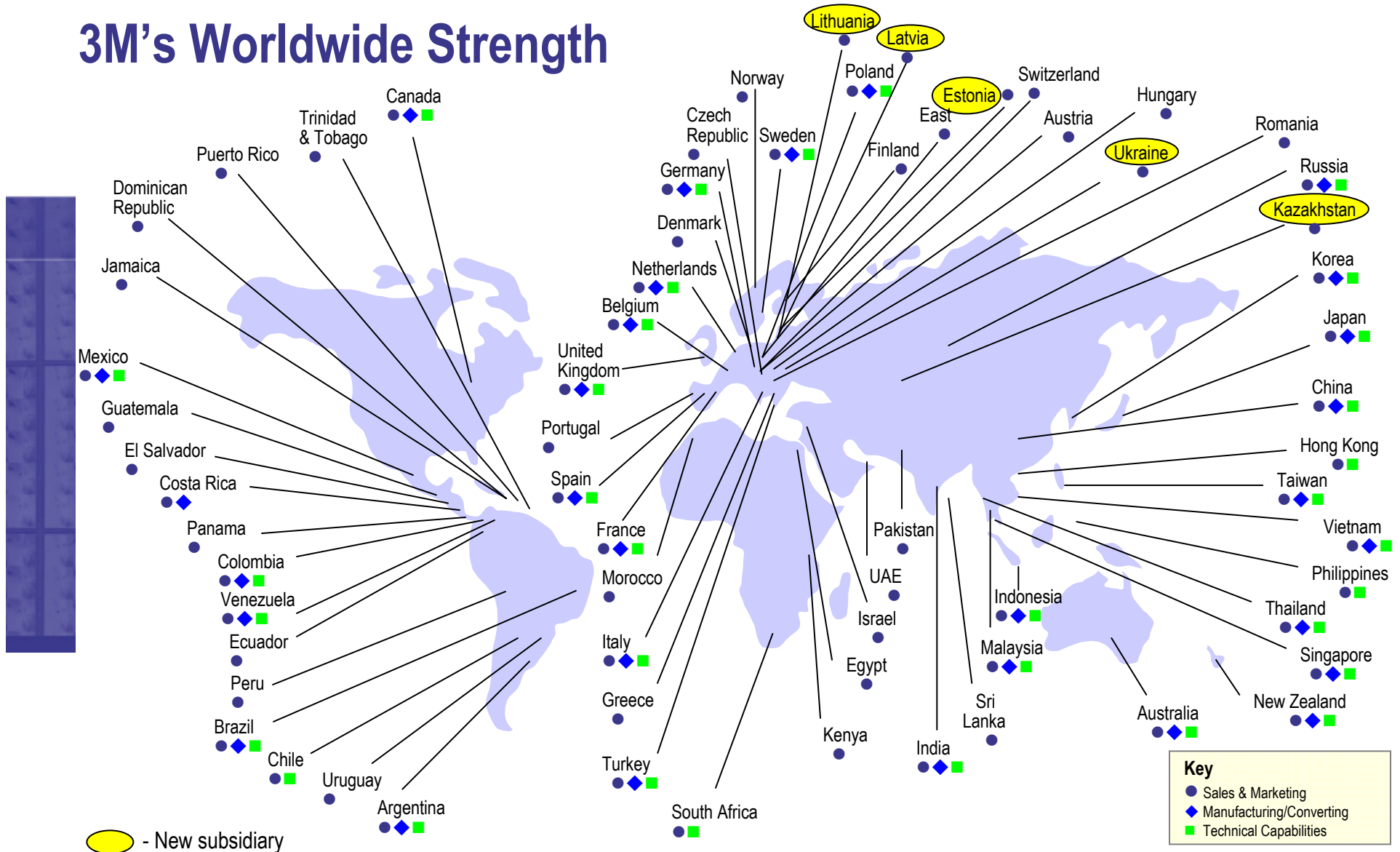
3M: A Global Diversified Materials Science Company



- Superior materials science and innovation company with more than 45 technology platforms serving multiple end-markets
- Strong, global, diversified portfolio with operations in more than 60 countries
- Superb international distribution capabilities
- 64% of sales from international, growing at 9% CAGR over the past 5 years
 - 28%+ from emerging markets growing at 14% CAGR
- World class margins and returns
- Returned > 100% of reported net income to shareholders over the last 5 years via dividends and share repurchases



3M's Worldwide Strength

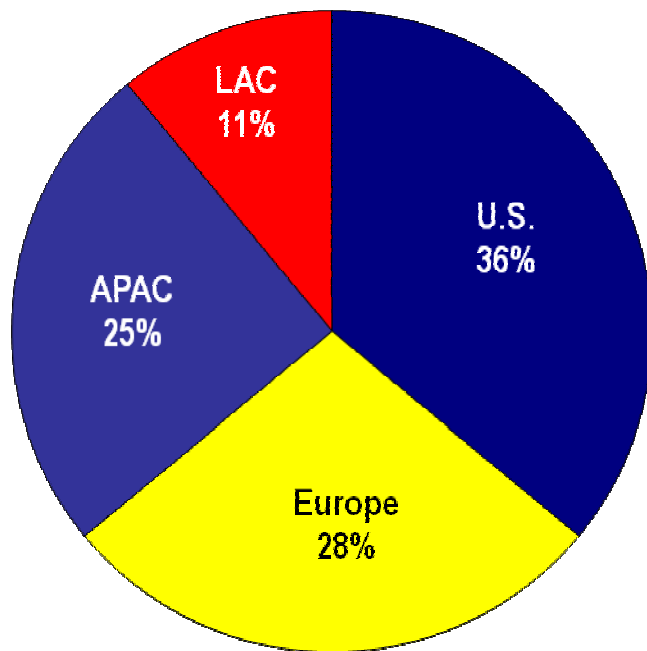


Just Around the Corner – All Around the World

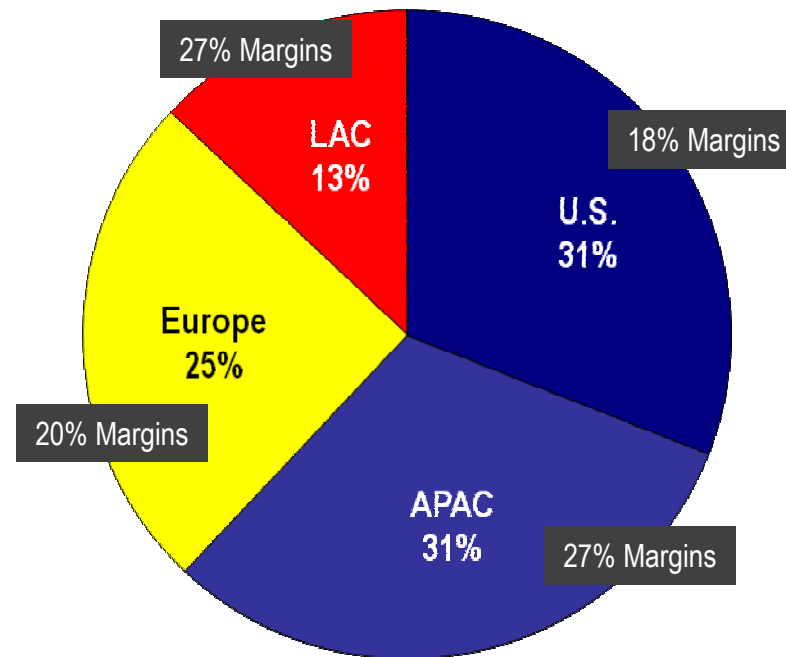


3M: A Powerful, Diverse and Integrated Enterprise

2008 Sales



2008 Operating Income

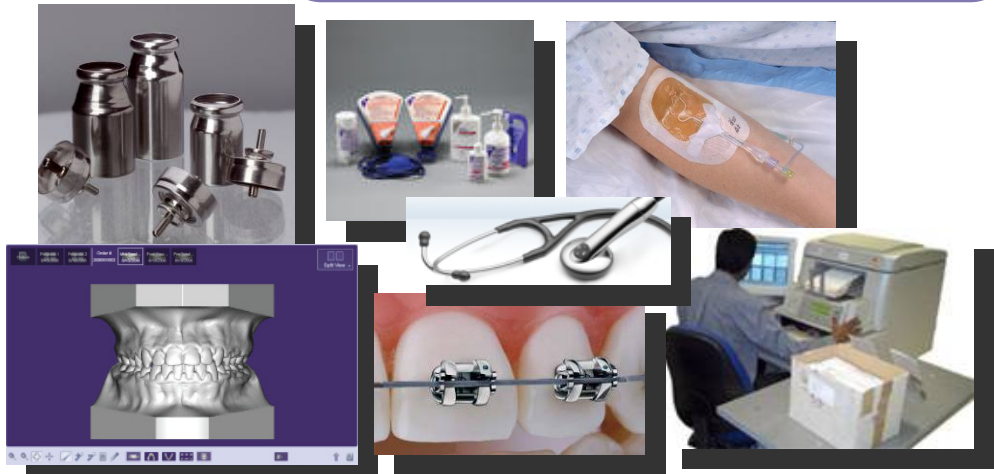


A Proven Global Portfolio; 2/3 Now Outside The U.S.

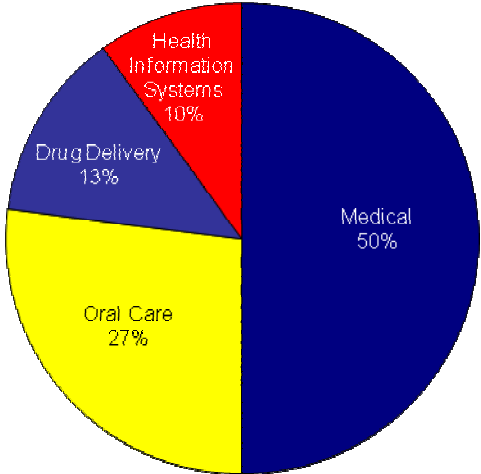
Health Care

	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>CAGR</u>
Sales	\$3.2B	\$4.0B	\$4.3B	16%
OI	\$0.9B	\$1.1B	\$1.2B	16%
OI%	28%	28%	29%	

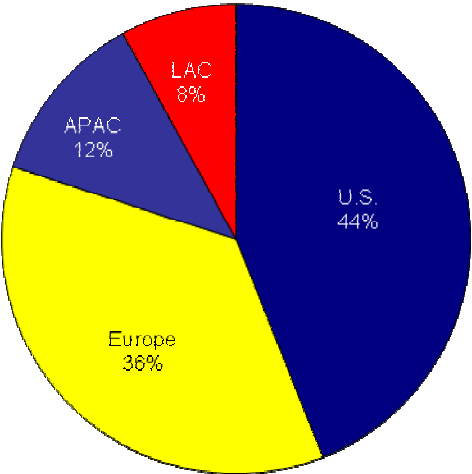
- With leading positions in:**
- Skin & wound care
 - Infection prevention
 - Littmann® stethoscopes
 - Dental & orthodontic solutions
 - Coding and reimbursement software
 - Drug delivery systems and solutions



2008 Sales By Business



2008 Sales by Geography

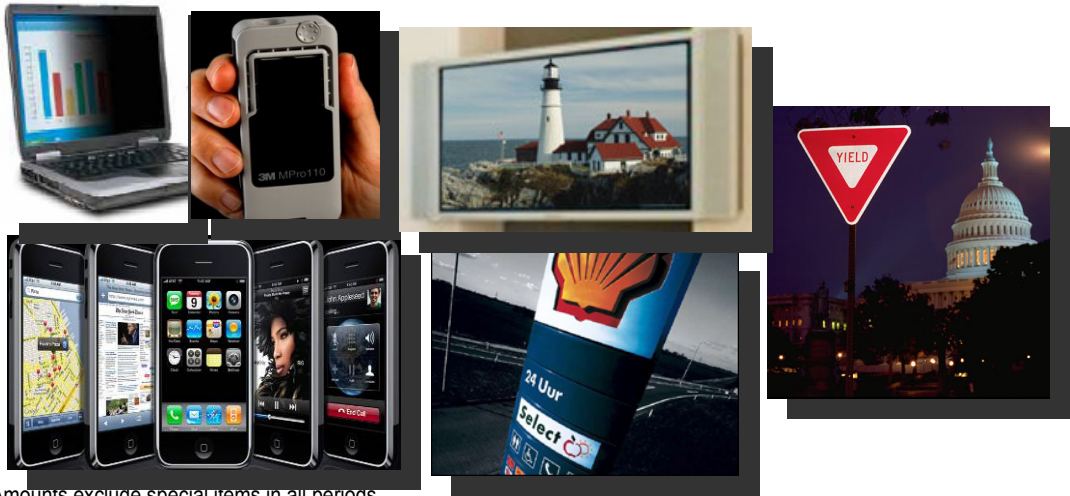


8 Amounts exclude special items and pharma in all periods.

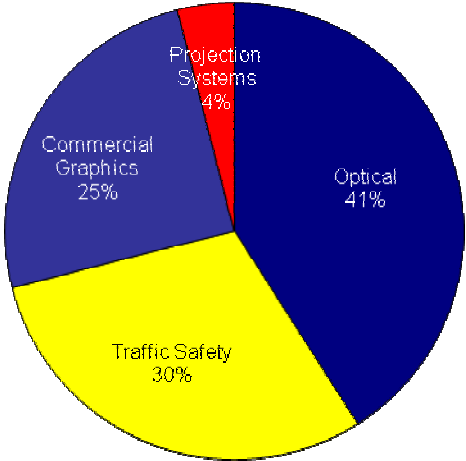
Display & Graphics

	2006	2007	2008	CAGR
Sales	\$3.7B	\$3.9B	\$3.3B	-6%
OI	\$1.1B	\$1.1B	\$0.6B	-26%
OI%	29%	29%	19%	

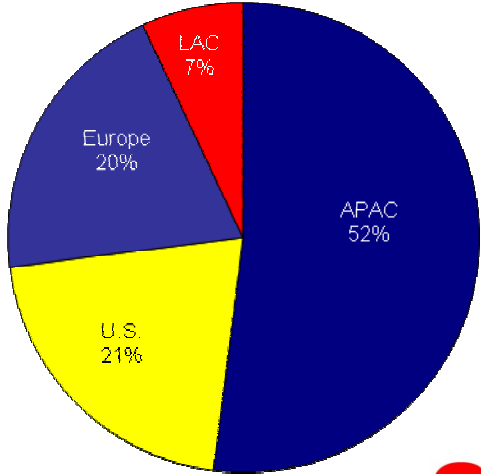
- With leading positions in:
- Reflective materials for highway signs, license plates and construction work zones
 - LCD films for brightness and energy-efficiency
 - Commercial graphics



2008 Sales By Business



2008 Sales by Geography

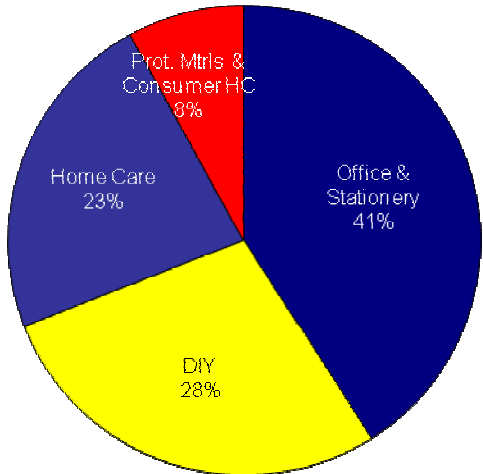


Consumer & Office

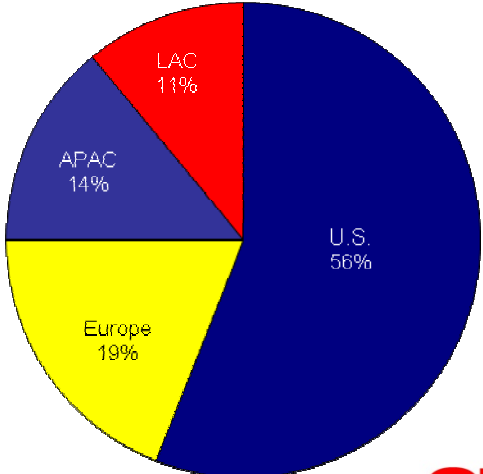
	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>CAGR</u>
Sales	\$3.2B	\$3.4B	\$3.4B	3%
OI	\$0.6B	\$0.7B	\$0.7B	8%
OI%	20%	20%	20%	

- Home to many category-defining brands:
- Scotch®
 - Post-it®
 - Scotch-Brite®
 - Filtrete™
 - Command™

2008 Sales By Business



2008 Sales by Geography



10 Amounts exclude special items in all periods.

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Barclays Capital Industrial Select Conference 2009

Industrial & Transportation

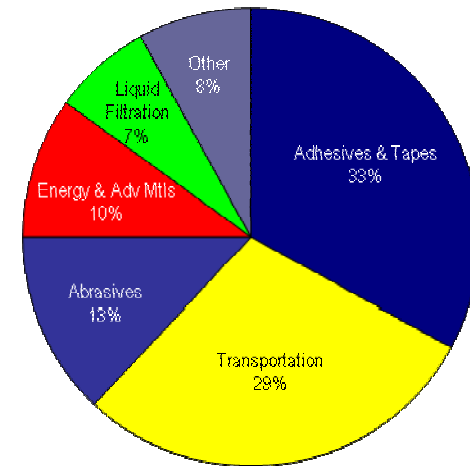
	2006	2007	2008	CAGR
Sales	\$6.6B	\$7.3B	\$7.8B	9%
OI	\$1.4B	\$1.5B	\$1.5B	4%
OI%	20%	21%	20%	

With leading positions in:

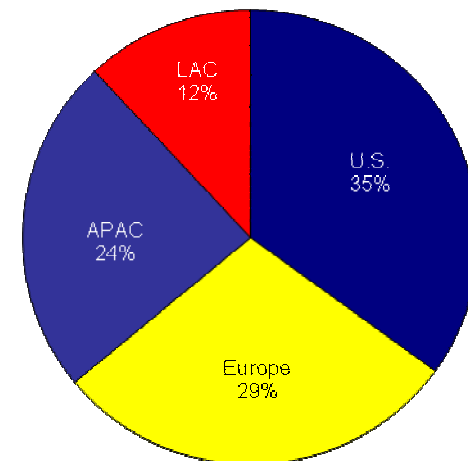
- Abrasives
- Industrial tapes
- Autobody repair solutions
- Specialty solutions for automotive OEMs



2008 Sales By Business



2008 Sales by Geography

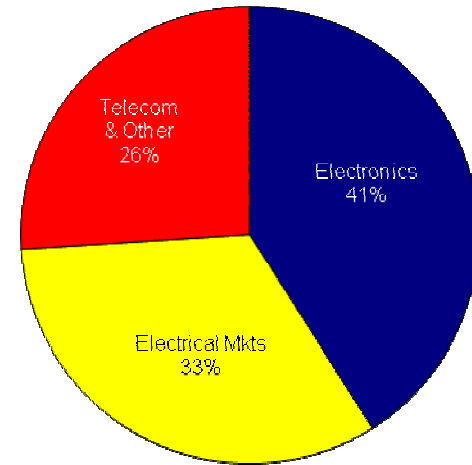


Electro & Communications

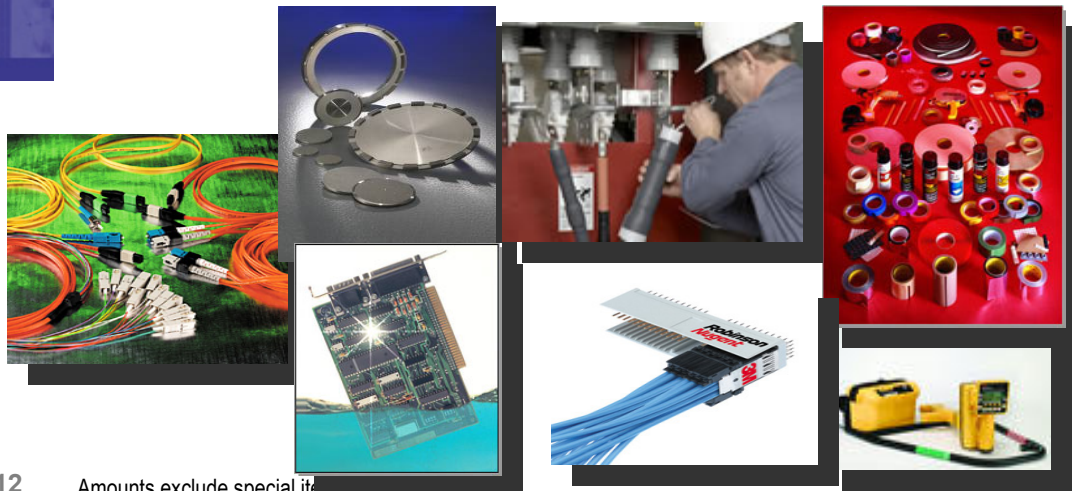
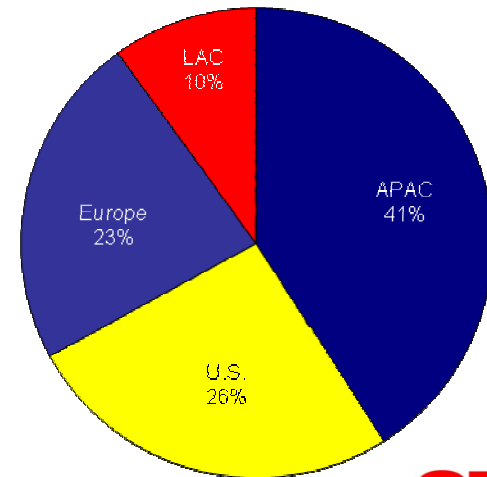
	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>CAGR</u>
Sales	\$2.7B	\$2.8B	\$2.8B	2%
OI	\$0.5B	\$0.5B	\$0.5B	0%
OI%	18%	19%	19%	

- With leading positions in:**
- Electrical tapes
 - Splicing/terminating solutions for medium voltage
 - OEM insulating tapes
 - Copper interconnects
 - Fluorochemicals for electronics applications

2008 Sales By Business



2008 Sales by Geography

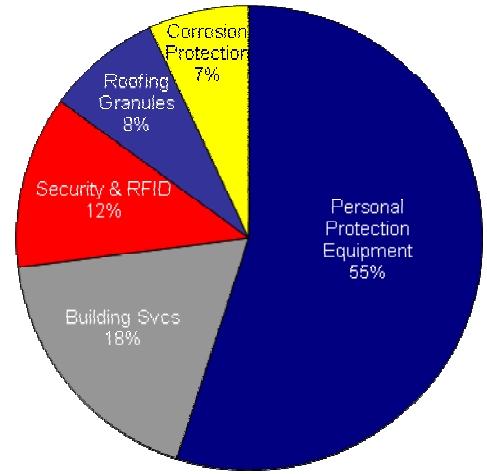


Safety, Security & Protection Services

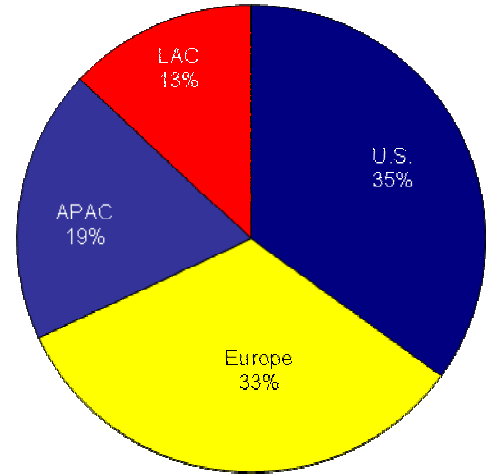
	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>CAGR</u>
Sales	\$2.7B	\$3.1B	\$3.6B	16%
OI	\$0.6B	\$0.6B	\$0.8B	16%
OI%	21%	21%	21%	

- With leading positions in:**
- Respiratory, hearing and eye protection
 - Roofing granules for asphalt shingles
 - Automated library systems
 - Building safety solutions

2008 Sales By Business



2008 Sales by Geography



Amounts exclude special items in all periods.



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45 Core Technology Platforms

Materials							Applications		Bio
<u>Ad</u> Adhesives	<u>Ab</u> Abrasives						<u>Ac</u> Acoustic Control	<u>Im</u> Imaging	<u>Bi</u> Biotech
<u>Am</u> Advanced Materials	<u>Ce</u> Ceramics						<u>Di</u> Display	<u>Lm</u> Light Mgmt	<u>Dd</u> Drug Delivery
<u>Fi</u> Films	<u>Do</u> Dental & Orthodontic Materials	Processing			Software, Analysis and Control		<u>Ec</u> Energy Components	<u>Mf</u> Mechanical Fasteners	<u>Md</u> Medical Data Mgmt
<u>Fl</u> Fluro-materials	<u>Em</u> Electronic Materials	<u>Mr</u> Micro-replication	<u>Pd</u> Particle & Dispersion Processing	<u>Rp</u> Radiation Processing	<u>We</u> Accelerated Weathering	<u>In</u> Inspection & Measurement	<u>Fs</u> Filtration, Separation, Purification	<u>Op</u> Opto-electronics	<u>Mi</u> Microbial Detection & Control
<u>Nw</u> Nonwoven Materials	<u>Me</u> Metal Matrix Composites	<u>Mo</u> Molding	<u>Pm</u> Polymer Processing	<u>Su</u> Surface Modification	<u>An</u> Analytical	<u>Is</u> Integrated Systems & Design	<u>Fe</u> Flexible Electronics	<u>Po</u> Porous Materials & Membranes	<u>Se</u> Sensors
<u>Sm</u> Specialty Materials	<u>Nt</u> Nano-technology	<u>Pe</u> Predictive Engineering & Modeling	<u>Pp</u> Precision Processing	<u>Vp</u> Vapor Processing	<u>As</u> Application Software	<u>Pr</u> Process Design & Control	<u>Fc</u> Flexible Converting & Packaging	<u>Tt</u> Track and Trace	<u>Wo</u> Wound Mgmt
Materials	Processing			Software, Analysis and Control		Applications		Bio	

Successful New Product Growth Builds On Uncommon Connections

Impact of Just a Few 3M Technology Platforms



Pressure Sensitive Adhesives

Sales: \$13 Billion

Leveraged by 24 3M Divisions



Filtration

Sales: \$2 Billion

Leveraged by 9 3M Divisions



Films

Sales: \$5 Billion

Leveraged by 12 3M Divisions



Microreplication

Sales: \$2 Billion

Leveraged by 16 3M Divisions

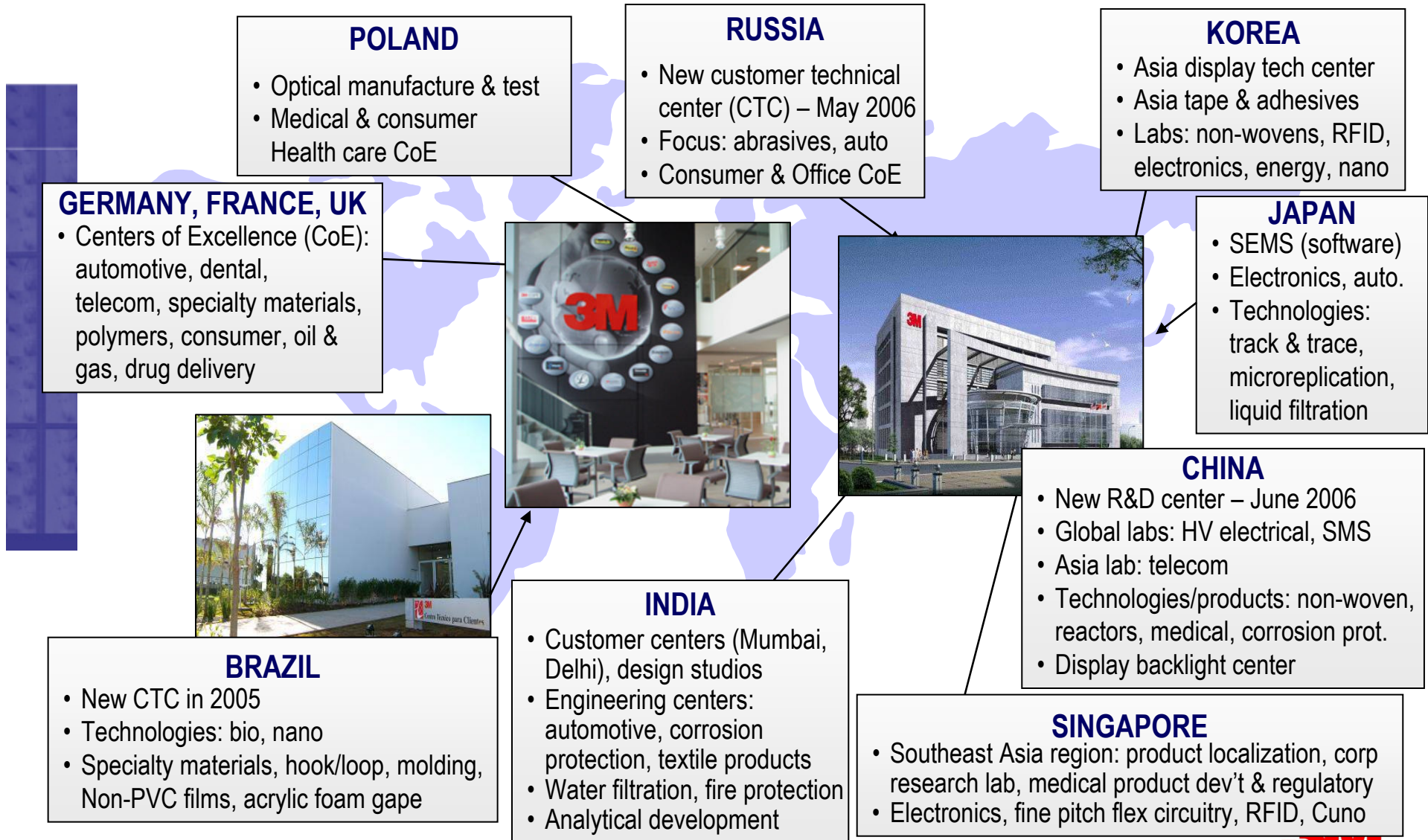


Nonwovens

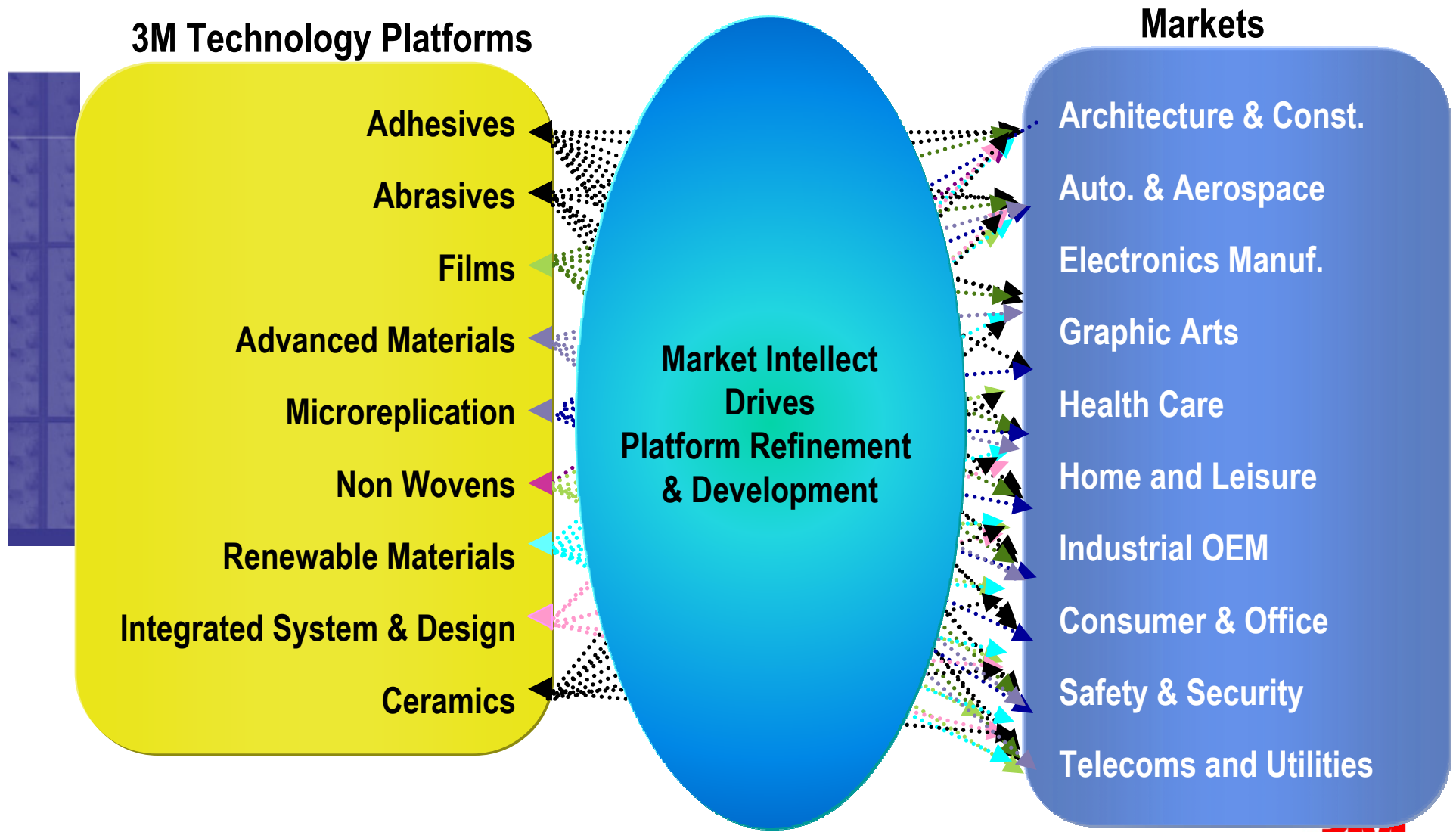
Sales: \$3 Billion

Leveraged by 21 3M Divisions

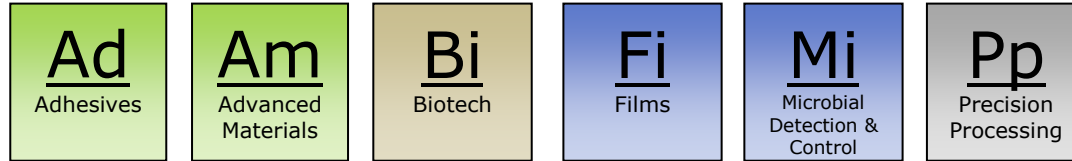
Expanding R&D Capability Around The Globe



3M's Technologies Extend Into Multiple Markets



Tegaderm™ CHG Dressing

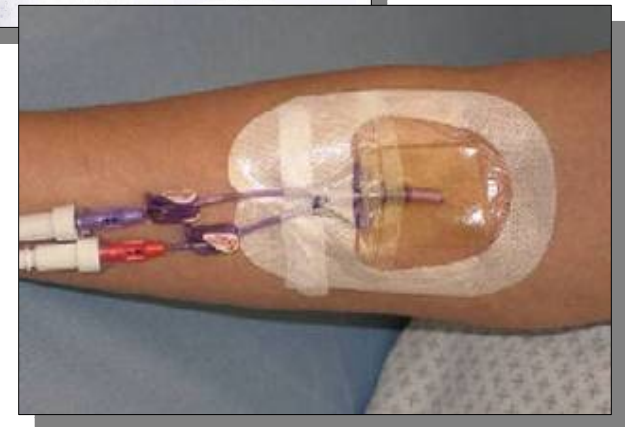


Application:

- Combines the powerful antimicrobial effectiveness of CHG with the ease-of-use and transparency of a Tegaderm™ dressing

Opportunity:

- Reinvent Tegaderm™ Brand. Maintain leadership in solutions for IV care and infection prevention – prevention of IV site infection
- Enter the antimicrobial dressing market with a 3M Tegaderm™ dressing containing a CHG-gel pad
- Hospital – IV Therapy, IV Nurses, Epidemiologists, Infection Control Practitioners, Nurses



Lead Country / Business
USA / Skin & Wound Care

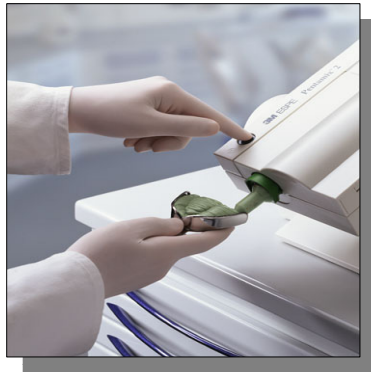
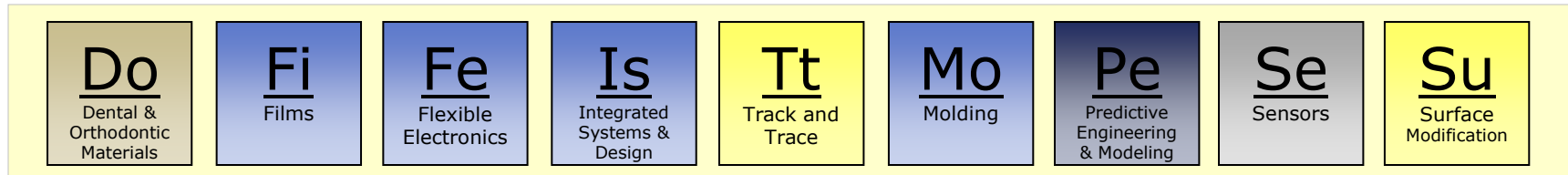
Collaboration
Skin & Wound Care, Drug Delivery, Corp Labs



Pentamix™ 3

and

3M™ Dynamic Mixing System



Application:

- State-of-the-art automix delivery system for dental impression materials
- Smaller footprint; 2X faster delivery; easier handling

Opportunity:

- For dentists who value efficiency and quality; smaller, faster, more convenient; table top system which can also be wall mounted
- Global launch targeting all dentists in NA, EMEA, LA, APAC and high end in developing markets
- Focus on gaining new customers
- Delivery of Polyether and VPS materials

Application:

- State-of-the-art automix delivery system for automobile body filler repairs
- Eliminates pinholes in paint finishes, reduces body filler waste
- Dramatically enhances worker productivity

Opportunity:

- First radically different product in body filler market in 30 years. Perfectly mixed, exact ratio filler, eliminating surface defects and waste
- Delivers 2-part mixtures in up to 50:1 ratios, multiple uses in other 3M markets
- Global launch in NA, EMEA, LA, APAC and high end in developing markets
- 3M's first major entree in body filler market builds on recent acquisition of Bondo Corporation

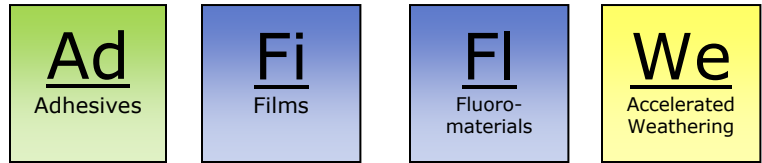
Lead Country / Business
Germany / 3M ESPE

Collaboration
ESPE, Security Systems,
Auto Aftermarket, Corp Labs

Lead Country / Business
USA / Auto Aftermarket



Scotchshield™ 17

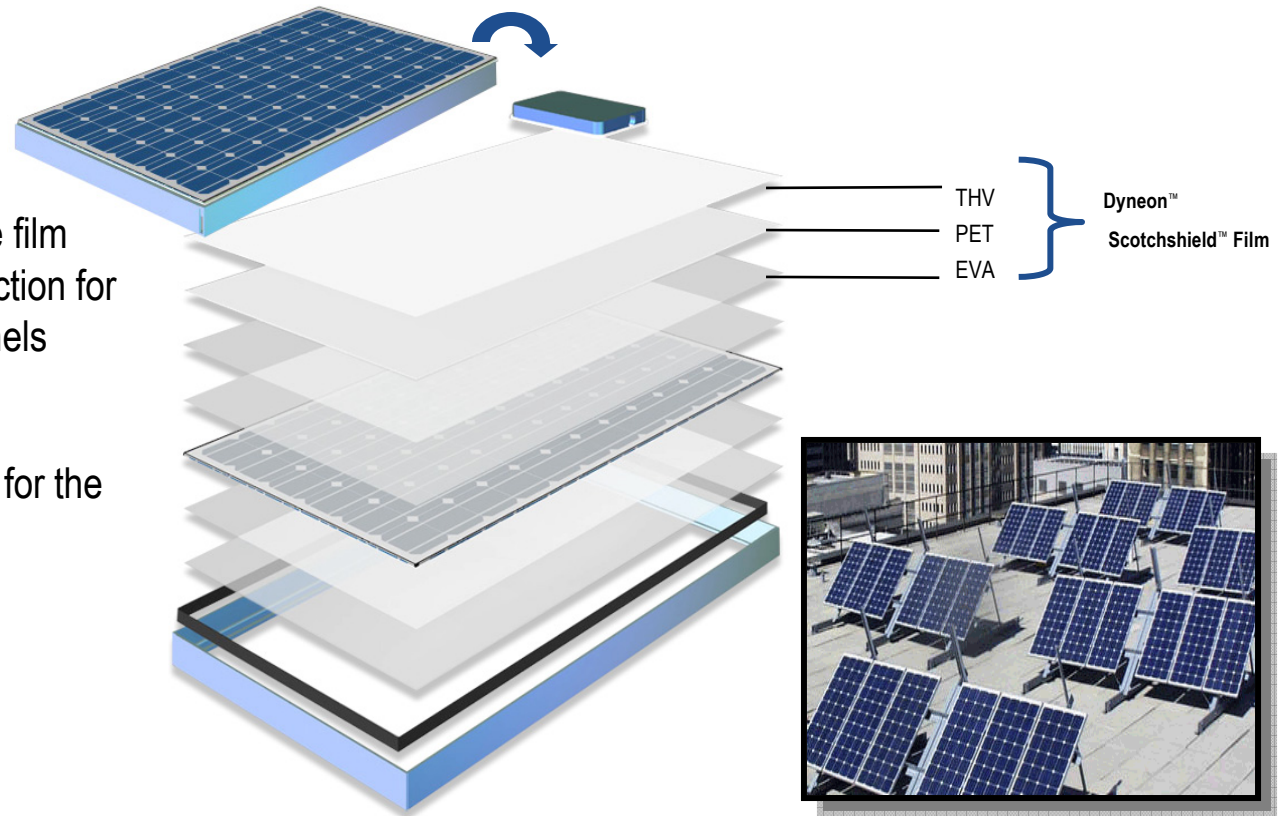


Application:

- Weatherable, tri-laminate film provides long-term protection for the backside of solar panels

Opportunity

- Flat panel PV (\$16B '08) for the energy market



Lead Country / Business
USA / Renewable Energy

Collaboration
Renewable Energy, Film Mfg, Dyneon



Mobile Projection



Application:

- Connects to most digital video devices to project movies, photos and files, anywhere

Opportunity

- Industry trends are driving towards increased multifunctionality within cellphones and other electronic devices
- 3M proprietary technology enables device makers to leverage projection systems for a better user experience
- Concept is a small, plastic projection engine, leveraging proprietary such as MOF films for mobile display applications
- Markets: Mobile Displays



Lead Country / Business
USA /Projection Systems

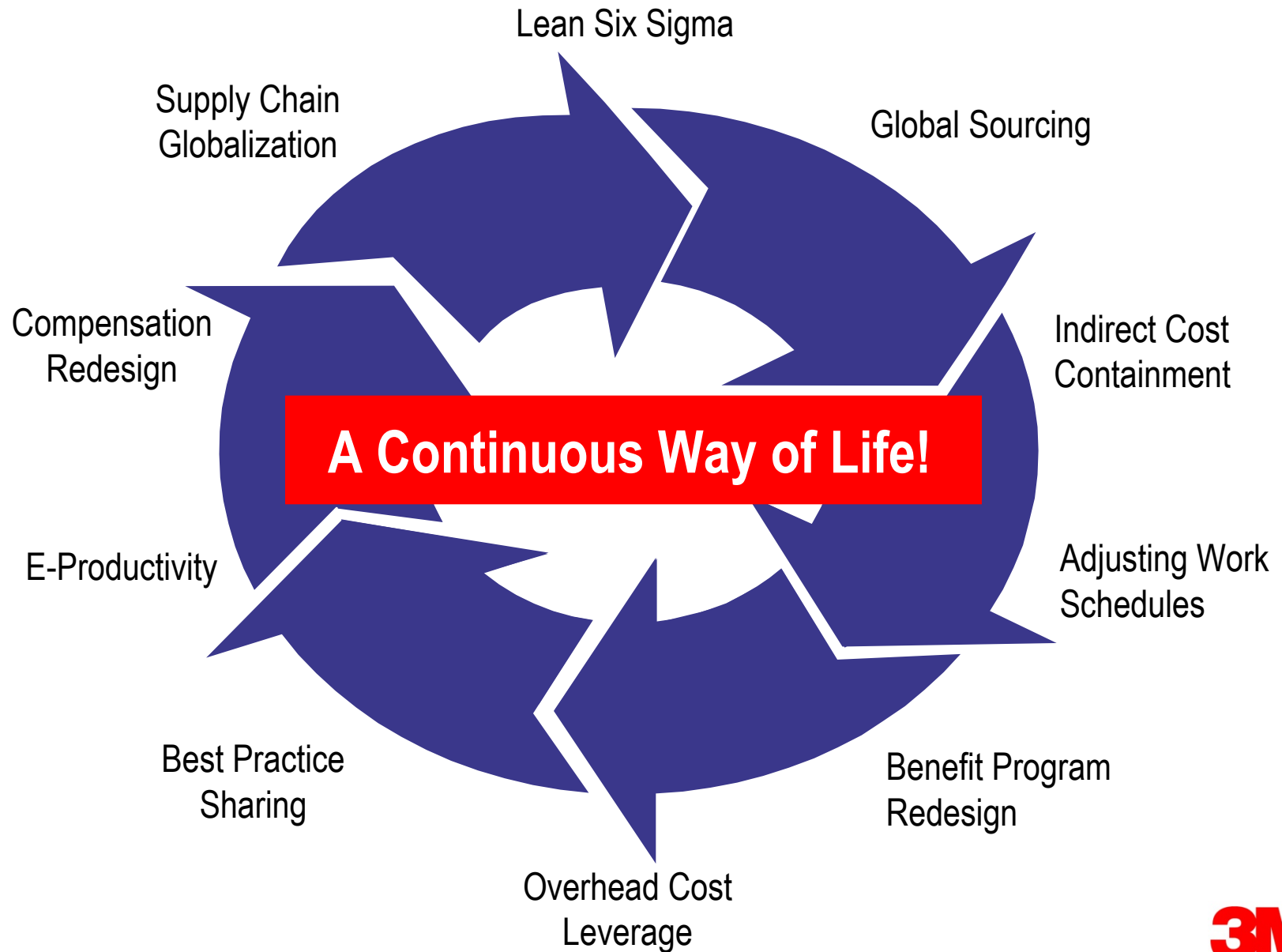
Collaboration
Projection Systems, Film Labs, Film Mfg



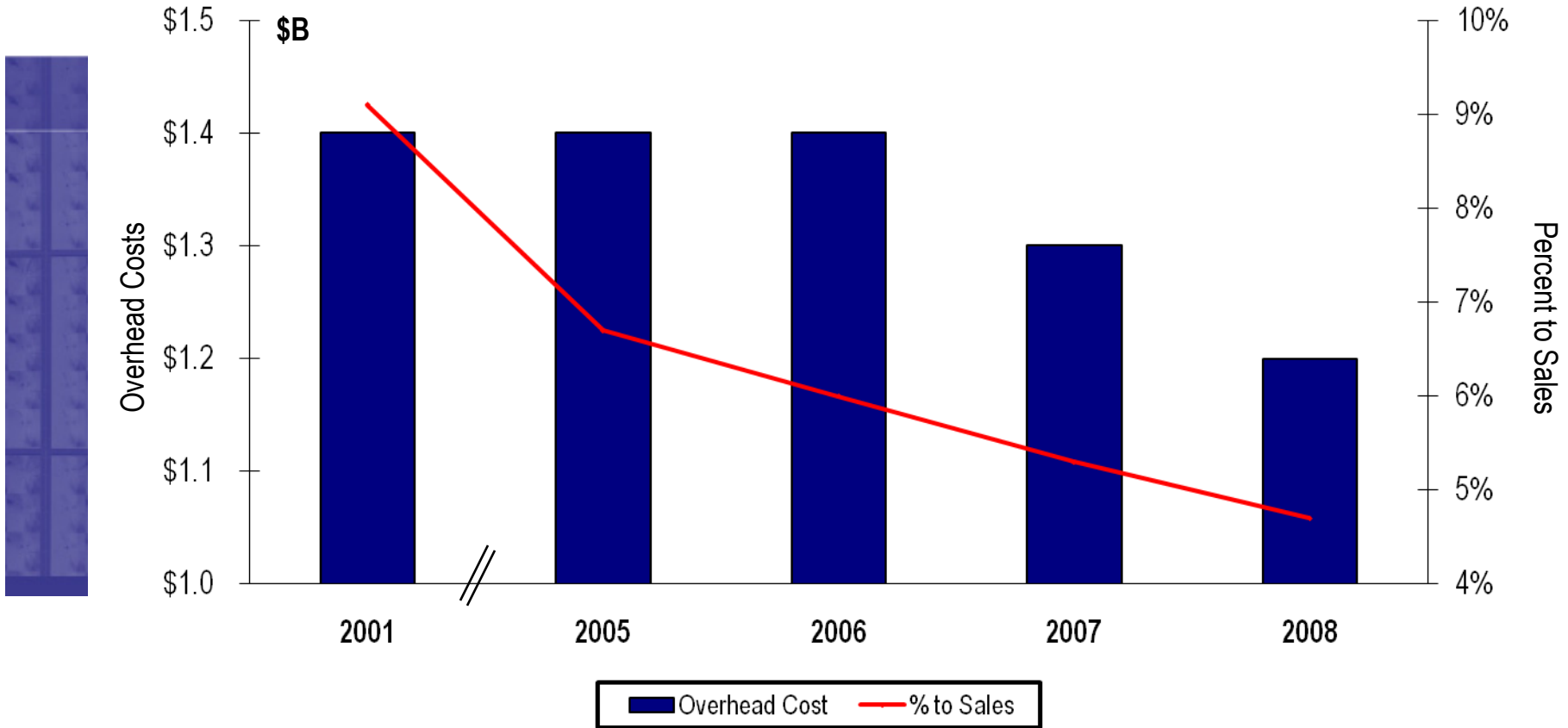
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2009 3M Productivity Toolkit



General & Administrative Cost Leverage



Generated > 4 Points Of Margin Since 2001; Holding The Line In 2009

25 * G&A Costs = Admin + Finance + HR + IT + Legal

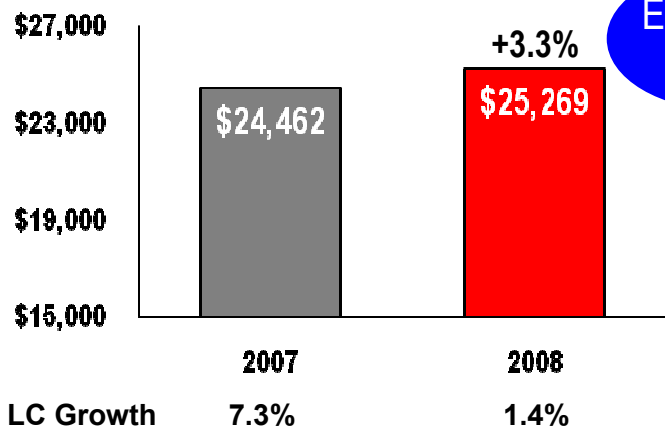


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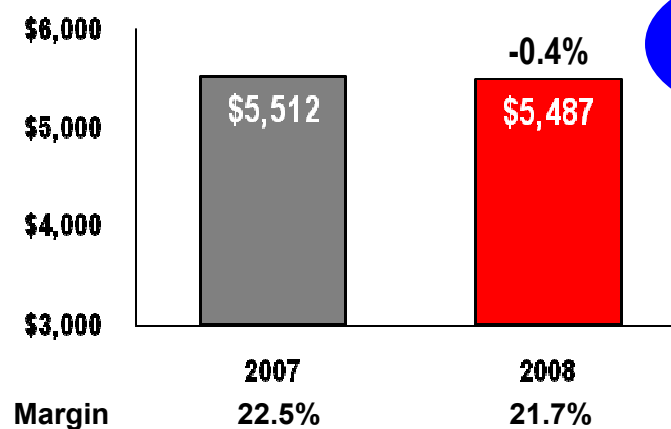
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Full Year 2008 Highlights

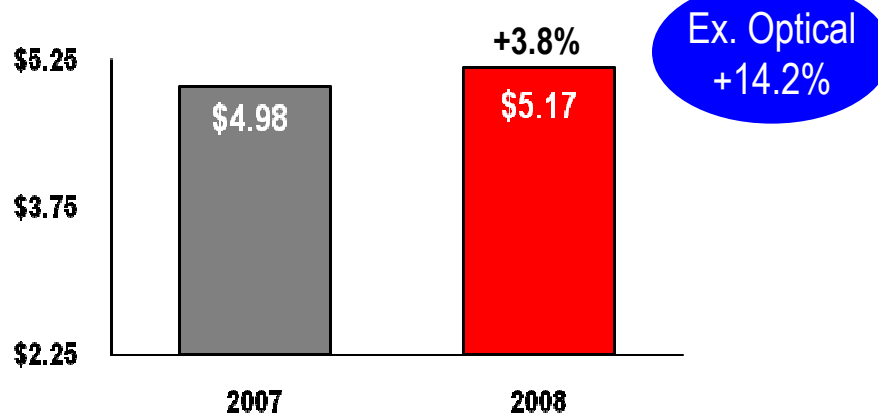
Sales (\$ in millions)



Operating Income (\$ in millions)



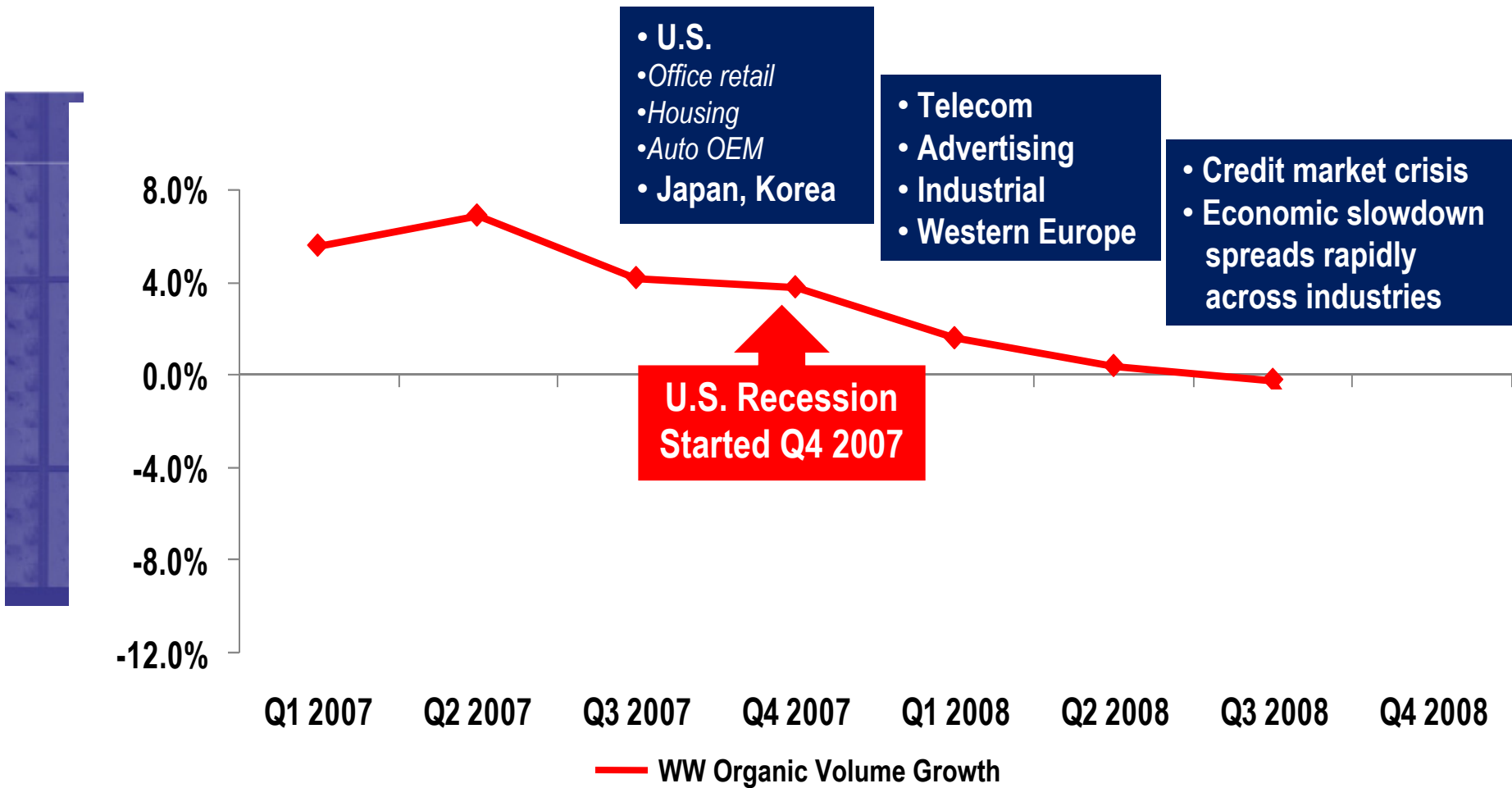
Earnings Per Share (US dollars)



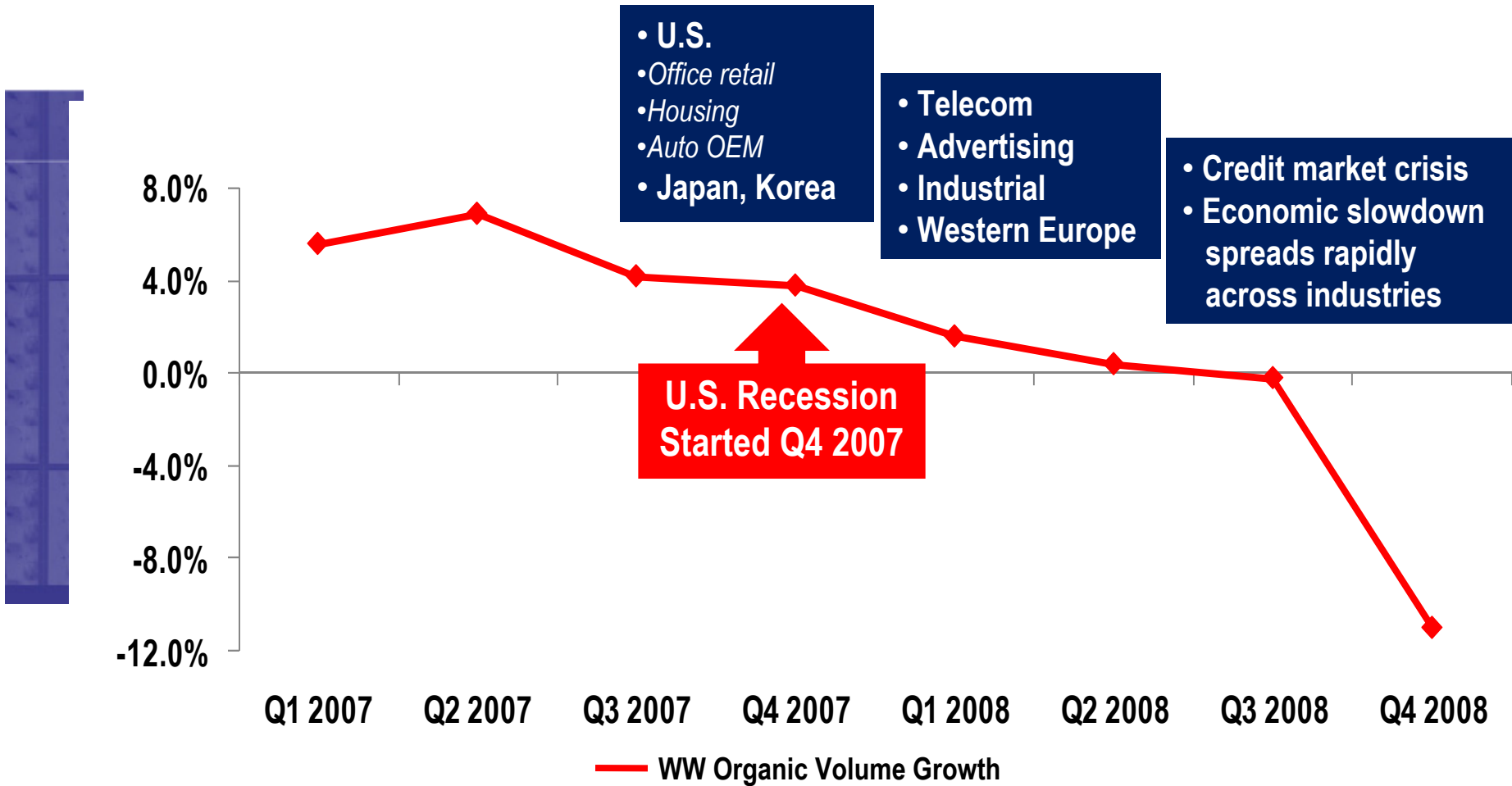
*Excludes special items. Refer to 3M's January 29th, 2009 press release for a complete list and explanation of these items.



Economy Had Been Gradually Slowing... Until Nov/Dec 2008



Economy Had Been Gradually Slowing... Until Nov/Dec 2008



Expecting a Sequentially Weaker Q109, Similar To Nov/Dec 08 Trends



Recent Actions

- Reduced more than 2,400 positions in Q4; more likely in 2009
 - *One-time net cost of \$219M, with 2009 savings of \$235M*
- Temporarily furloughed > 1,000 additional factory workers
- Maintaining only essential contract workers
- Deferring merit pay increases
 - *2009 savings of \$100M*
- Modifying policy on banked vacation
 - *\$100M savings in both 2009 and 2010*
- Cutting 2009 cap ex by > 30%
- Halting stock repurchases until environment improves

Got Ahead Of Slowing; More Actions Likely in 2009

2009 Planning Mindset

Adjusting To Low-Growth Economy In Short-Term While Maintaining Long-Term Growth Focus

- Cash optimization in highly uncertain world – planning conservatively and preserving cash
 - *Capital expenditures < \$1B*
 - *Major acquisitions via stock*
 - *No share repurchase*
 - *Disciplined A/R management*
 - *Inventory turn improvement*
- Facing into headwinds
 - *Organic volume growth*
 - *Pension*
 - *Currency*
 - *Higher net interest expense*
- Maximizing opportunities
 - *Going after market share gains*
 - *Productivity programs*
 - *Raw materials/pricing*
 - *Restructuring*
 - *Deferring annual pay increases*
 - *Modifying work schedules*

**Cash Conversion, Cost Reduction and Financial Flexibility
Are Key Themes For 2009**

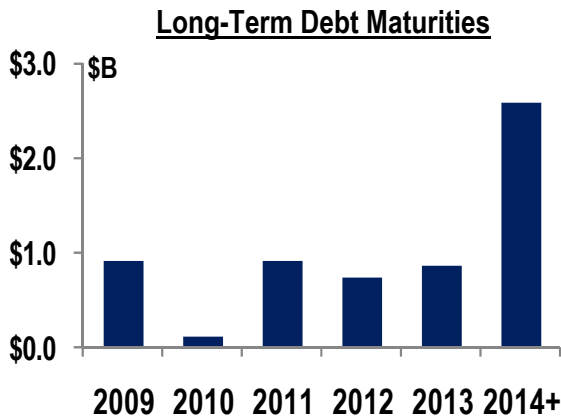
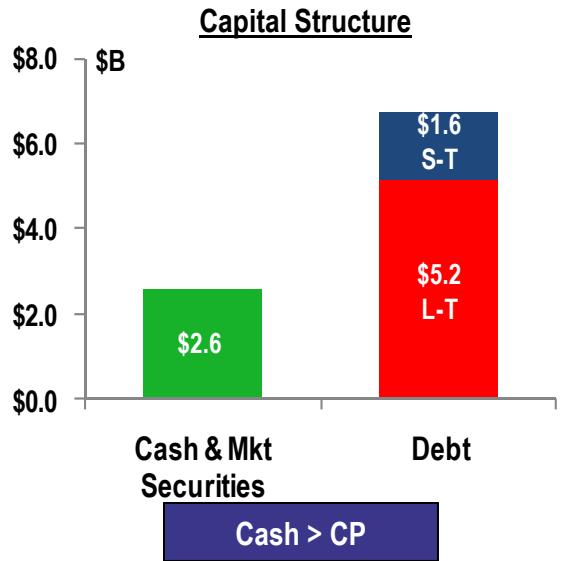
2009 Planning Framework

- Organic volume
 - Full year -5% to -9% (Q1 -15% to -18%)
- Foreign currency sales impact
 - Full year -6% to -7%
- Earnings per share
 - Full year -9% to -17%, or \$4.30 to \$4.70
- Free cash flow will approximate net income, however pension and severance funding will be a wild card

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Liquidity Remains Strong

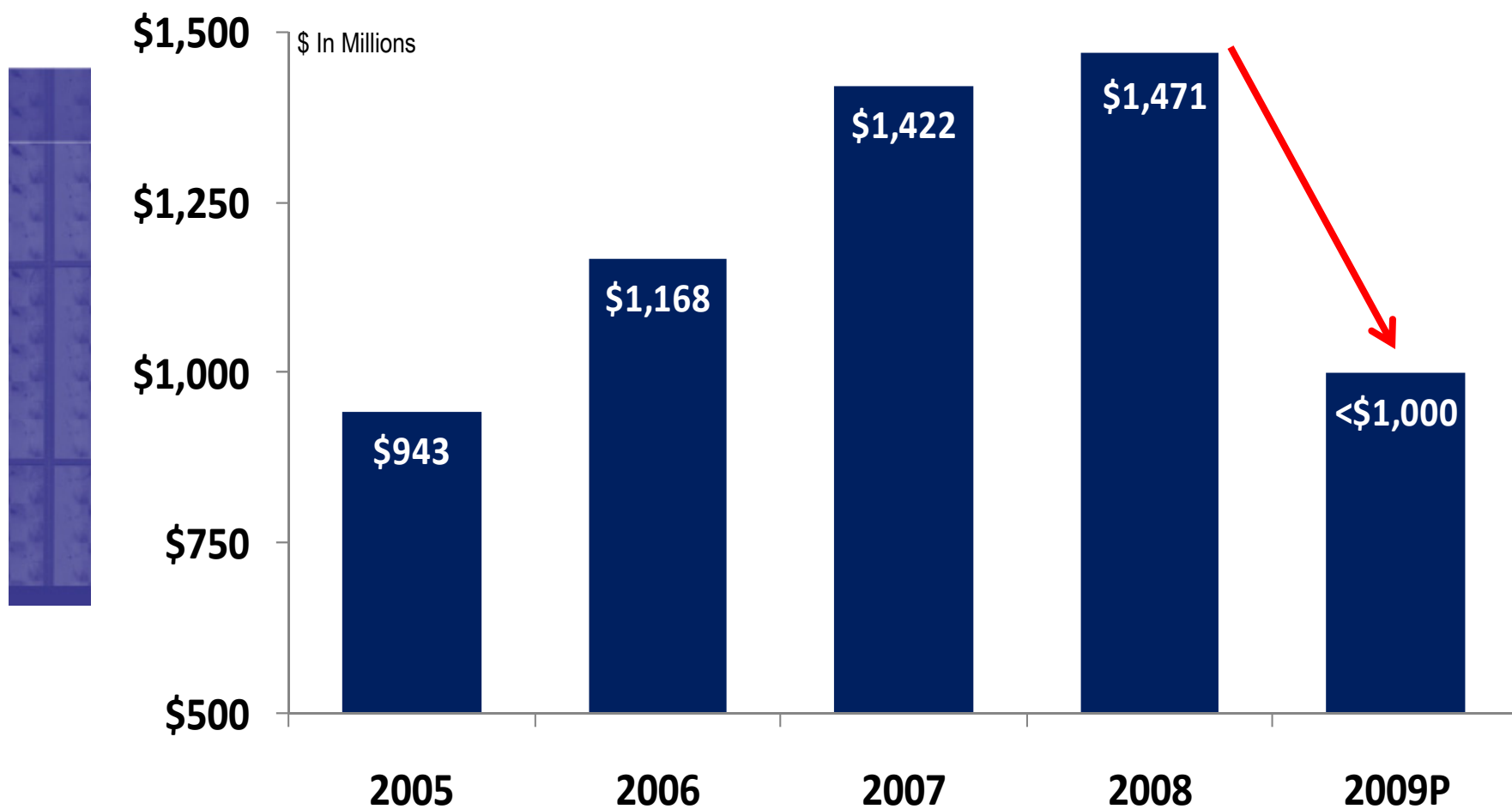


* 2009 includes \$0.4B in puttable securities with longer final maturities

- AA/Aa1 credit rating
- Uninterrupted access to CP market; strong demand for 3M paper
- Strong, consistent FCF; \$1.5B credit facility
- Opportunistic bond issuances:
 - Aug '08: \$850M, 5 yr @ 4.375%;
 - Oct '08: \$800M, 3 yr @ 4.5%
- Aggressive working capital management



Capital Expenditures 2005-09P



> 30% Reduction Expected In Cap-Ex in 2009

A Steady Stream Of Increasing Dividends



2009 Dividend Of \$2.04/share Is The 51st Consecutive Annual Increase



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 - *Restructuring*
 - *Deferring annual pay increases*
 - *Modifying work schedules*

**Cash Conversion, Cost Reduction and Financial Flexibility
Are Key Themes For 2009**



Q & A



Appendix

Non-GAAP Financial Measures

3M Company and Subsidiaries
SUPPLEMENTAL CONSOLIDATED INFORMATION
NON-GAAP FINANCIAL MEASURES
(Millions, except per-share amounts)
(Unaudited)

In addition to reporting financial results in accordance with U.S. generally accepted accounting principles (GAAP), the Company also discusses non-GAAP measures that exclude special items. Sales, operating income and diluted earnings per share measures that exclude special items and that exclude the impact of Pharmaceuticals are not in accordance with, nor are they a substitute for, GAAP measures. Special items represent significant charges or credits that are important to an understanding of the Company's ongoing operations. The company uses these non-GAAP measures to evaluate and manage the Company's operations. The company believes that discussion of results excluding special items provides a useful analysis of ongoing operating trends. The determination of special items may not be comparable to similarly titled measures used by other companies. Special items for all periods presented have been previously provided (See Note 1). In addition, the Company believes that providing financial results excluding the impact of Pharmaceuticals provides useful information (See Note 2). The reconciliations provided below reconcile the non-GAAP financial measures with the most directly comparable GAAP financial measures for the periods indicated.

(Millions, except per-share amounts)

	Year 2001	Year 2002	Year 2003	Year 2004	Year 2005	Year 2006	Year 2007	Year 2008
Sales Dollars:								
Reported GAAP	\$ 16,054	\$ 16,332	\$ 18,232	\$ 20,011	\$ 21,167	\$ 22,923	\$ 24,462	\$ 25,269
Pharmaceutical	\$ (699)	\$ (767)	\$ (813)	\$ (793)	\$ (797)	\$ (774)	\$ -	\$ -
Adjusted Non-GAAP	\$ 15,355	\$ 15,565	\$ 17,419	\$ 19,218	\$ 20,370	\$ 22,149	\$ 24,462	\$ 25,269
Operating Income Dollars:								
Reported GAAP	\$ 2,075	\$ 2,816	\$ 3,504	\$ 4,326	\$ 4,854	\$ 5,696	\$ 6,193	\$ 5,218
Special Items	\$ 504	\$ 202	\$ 93	\$ -	\$ -	\$ (523)	\$ (681)	\$ 269
Pharmaceutical	\$ (157)	\$ (200)	\$ (217)	\$ (194)	\$ (226)	\$ (256)	\$ -	\$ -
Adjusted Non-GAAP	\$ 2,422	\$ 2,818	\$ 3,380	\$ 4,132	\$ 4,628	\$ 4,917	\$ 5,512	\$ 5,487
Diluted Earnings per Share:								
Reported GAAP	\$ 1.60	\$ 2.32	\$ 2.88	\$ 3.56	\$ 3.98	\$ 5.06	\$ 5.60	\$ 4.89
Special Items	\$ 0.39	\$ 0.14	\$ 0.07	\$ -	\$ 0.14	\$ (0.57)	\$ (0.62)	\$ 0.28
Pharmaceutical	\$ (0.12)	\$ (0.17)	\$ (0.18)	\$ (0.16)	\$ (0.20)	\$ (0.23)	\$ -	\$ -
Adjusted Non-GAAP	\$ 1.87	\$ 2.29	\$ 2.77	\$ 3.40	\$ 3.92	\$ 4.26	\$ 4.98	\$ 5.17

The Company uses local-currency sales growth, which excludes the impact of translation or currency exchange rates, as an indication of its economic sales growth. The Company has provided the components of local-currency sales growth below, including the impact of translation. The Company has provided local-currency sales growth that excludes the historical impacts of divestitures, primarily the Pharmaceuticals business, to portray what it believes are more meaningful sales growth trends. 3M believes this non-GAAP sales growth information excluding divestitures provides useful information (See Note 2). These measures are not in accordance with, nor are they a substitute for, GAAP measures.

	Year 2001	Year 2002	Year 2003	Year 2004	Year 2005	Year 2006	Year 2007	Year 2008
Sales Change Percents:								
Total Reported Sales Change	-3.9%	1.7%	11.6%	9.8%	5.8%	8.3%	6.7%	3.3%
Less: Translation Impact	-3.3%	0.1%	5.2%	3.8%	0.7%	0.6%	3.2%	2.2%
Local-Currency Sales Change (including divestitures)	-0.6%	1.6%	6.4%	6.0%	5.1%	7.7%	3.5%	1.1%
Local Currency Sales Change (excluding divestitures)	-1.1%	1.4%	6.8%	6.5%	5.3%	8.1%	7.3%	1.4%

The Company uses non-GAAP measures to focus on shareholder value creation. 3M uses Return on Invested Capital (ROIC), defined as annualized after-tax operating income (including interest income) divided by average operating capital. Operating capital is defined as net assets (total assets less total liabilities) excluding debt and minority interest liabilities. 3M's ROIC calculation was revised in 2008 to include interest income and to simplify/improve the means for determining operating capital. Prior period amounts have been updated to conform to the revised calculation. This measure excludes special items and the historical impacts of the Pharmaceuticals business (see Notes 1 and 2). These measures are not recognized under U.S. generally accepted accounting principles and may not be comparable to similarly titled measures used by other companies.

	Year 2001	Year 2005	Year 2006	Year 2007	Year 2008
Return on Invested Capital	14.2%	24.4%	27.8%	27.1%	19.7%
Return on Invested Capital - excluding Pharmaceuticals and Special Items	16.3%	23.8%	23.6%	24.2%	20.8%

As previously indicated, the Company provides non-GAAP measures, including the business segment operating income amounts shown within this presentation that exclude special items. Special items for the year 2008 have been previously provided in an 8-K that was furnished to the U.S. Securities and Exchange Commission (SEC) on January 29, 2009. Special items for the years 2007 and 2006 have been previously provided in an 8-K that was furnished to the SEC on January 29, 2008. An 8-K filed May 19, 2008, provided results that reflect for all periods presented the impacts of certain business segment product moves effective in the first quarter of 2008. There were no special items that impacted business segment operating income results for the year 2005 and year 2004.

- (1) Special items for the periods presented have been discussed in Form 8-K's that were furnished to the SEC on January 29, 2009, January 29, 2008, January 30, 2007, and in 3M's 2003 Form 10-K filed March 2, 2004. Also reference 3M's Form 8-K dated May 19, 2008, which provided results that reflect for all periods presented the impacts of certain business segment product moves effective in the first quarter of 2008.
- (2) In December 2006 and January 2007, 3M completed the sale of its global branded Pharmaceuticals business. In connection with these transactions, 3M's Drug Delivery Systems Division became a source of supply to the acquiring companies. Because of the extent of 3M cash flows from these agreements in relation to the disposed businesses, the operations of the branded Pharmaceuticals business were not classified as discontinued operations. The sale of the branded Pharmaceuticals business impacted both sales and operating income growth in 2007, as significant Pharmaceuticals sales and income are in the reported base 2006 period and also in prior periods. Where indicated, to provide more meaningful trend information, portions of this presentation exclude the impact of 2006 and prior Pharmaceutical financial results, as this business was sold in December 2006 and January 2007.





February 11, 2009

