



2006 Third Quarter Results

(Unaudited)

Forward-Looking Statements

This news release 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," "will," 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 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 Dec. 31, 2005 and the Quarterly Reports on Form 10-Q for the quarters ended March 31, 2006 and June 30, 2006 (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 Part I, Item 1A (Annual Report) and Part II, Item 1A (Quarterly Report), "Risk Factors." The information contained in this news release is as of the date indicated. The company assumes no obligation to update any forward-looking statements contained in this news release as a result of new information or future events or developments.

Q3 2006 Highlights

- Sales of \$5.9 billion, up 8.8%
 - Organic local-currency growth of 5.6%; additional 1.7% from acquisitions
 - Local-currency growth in all segments
 - Optical film business posts record revenues
- Reported operating income of \$1.3 billion, up 5.9%
 - Operating income margin of 22.9% including negative margin impact of 0.8% from expensing of stock options and 0.2% related to pharmaceutical transition costs
- Reported EPS of \$1.18*, up 9.3%
 - Includes stock options expense of \$0.04 in Q306 vs. \$0.02 in Q305
- Free cash flow of \$787 million, up 11.6%
- Repurchased record \$1.2 billion of stock in Q3
 - Increased share repurchase authorization by \$1.0 billion during the quarter

* Q3 2006 includes a net \$10 million gain, or \$0.01 per share, due to a net benefit from certain income tax adjustments partially offset by costs related to efforts to seek strategic alternatives for the branded pharmaceuticals business.

Refer to 3M's earnings press release for a complete reconciliation to reported earnings.

Sales Recap

Q3 2006 vs. Q3 2005

	WW	U.S.	Int'l
Local Currency*	7.3%	6.2%	8.1%
Volume - organic	6.5%	3.4%	8.6%
Volume - acquired	1.7%	1.8%	1.7%
Price	(0.9%)	1.0%	(2.2%)
Translation	1.5%	--	2.5%
Total	8.8%	6.2%	10.6%

* Local Currency = Volume + Price

P&L Highlights

Comparison vs. Last Year

(\$ in Millions) Except per share amounts	Q3 2006*	Q3 2005	Change	Stock Option Impact
Net Sales	\$5,858	\$5,382	8.8%	---
Gross Margin	48.9%	51.0%	-2.1 pts	-0.1 pts
SG&A	20.0%	21.7%	-1.7 pts	+0.2 pts
Op. Income	\$1,355	\$1,267	6.9%	(1.5%)
Op. Income %	23.1%	23.5%	-0.4 pts	-0.4 pts
Tax Rate	32.7%	32.3%	+0.4 pts	---
Net Income	\$884	\$840	5.3%	(1.8%)
EPS	\$1.17	\$1.08	8.3%	(1.7%)

* Q3 2006 excludes a net \$10 million gain, or \$0.01 per share, due to a net benefit from certain income tax adjustments partially offset by costs related to efforts to seek strategic alternatives for the branded pharmaceuticals business.

Refer to 3M's earnings press release for a complete reconciliation to reported earnings.

P&L Highlights

Comparison vs. Last Quarter

(\$ in Millions) Except per share amounts	Q3 2006*	Q2 2006**	Change	Stock Option Impact
Net Sales	\$5,858	\$5,688	3.0%	---
Gross Margin	48.9%	50.1%	-1.2 pts	+0.2 pts
SG&A	20.0%	22.4%	-2.4 pts	-0.5 pts
Op. Income	\$1,355	\$1,224	10.6%	4.4%
Op. Income %	23.1%	21.5%	+1.6 pts	+0.8 pts
Tax Rate	32.7%	32.5%	+0.2 pts	---
Net Income	\$884	\$808	9.4%	3.7%
EPS	\$1.17	\$1.05	11.4%	3.4%

* Q3 2006 excludes a net \$10 million gain, or \$0.01 per share, due to a net benefit from certain income tax adjustments partially offset by costs related to efforts to seek strategic alternatives for the branded pharmaceuticals business.

** Q2 2006 excludes net \$74 million gain due to the combination of positive benefits from income tax adjustments partially offset by settlement costs of a previously disclosed antitrust class action and costs related to efforts to seek strategic alternatives for the branded pharmaceuticals business. Refer to 3M's earnings press release for a complete reconciliation to reported earnings.

P&L Highlights

YTD 2006 vs. YTD 2005

(\$ in Millions) Except per share amounts	YTD 2006*	YTD 2005**	Change	Stock Option Impact
Net Sales	\$17,141	\$15,842	8.2%	---
Gross Margin	50.1%	50.8%	-0.7%	---
SG&A	21.2%	21.7%	-0.5%	+0.1 pts
Op. Income	\$3,948	\$3,664	7.7%	-0.5%
Op. Income %	23.0%	23.1%	-0.1 pts	-0.1 pts
Tax Rate	32.7%	32.0%	+0.7 pts	---
Net Income	\$2,591	\$2,440	6.2%	-0.9%
EPS	\$3.39	\$3.11	9.0%	---

* Excludes a net \$84 million gain due to a net benefit from income tax adjustments partially offset by settlement costs of a previously disclosed antitrust class action and costs related to efforts to seek strategic alternatives for the branded pharmaceuticals business.

** Excludes \$75 million tax impact from the reinvestment of \$1.7 billion of foreign earnings in the United States pursuant to the provisions of the American Jobs Creation Act of 2004.

Refer to 3M's earnings press release for a complete reconciliation to reported earnings.

Q3 2006 Segment Results

(\$ in Millions)	Sales	Local Currency % Change vs. Q3 2005	Operating Income	Op. Inc. % Change vs. Q3 2005	Stock Option Impact on Op. Inc. % Change
Industrial & Transportation	\$1,679	6.9%	\$340	16.1%	(0.6%)
Health Care	\$998	6.0%	\$300*	9.8%*	(1.1%)
Display & Graphics	\$992	8.2%	\$300	(4.5%)	(0.9%)
Consumer & Office	\$867	5.8%	\$181	6.9%	(0.7%)
Safety, Security & Protection Services	\$682	17.1%	\$148	7.9%	(1.1%)
Electro & Communications	\$628	3.4%	\$124	0.4%	(1.3%)

* Excludes \$13 million of costs related to efforts to seek strategic alternatives for the branded pharmaceuticals business.

Note: Refer to 3M's earnings press release for a complete reconciliation of total sales growth between local currency and translation.

Balance Sheet & Cash Flow

(\$ in Millions)	Q3 2006	Q3 2005	Q2 2006
Net W/C Turns	5.1	5.5	5.2
Inventories	\$2,632	\$2,098	\$2,557
Receivables-Net	\$3,332	\$3,061	\$3,171
Cap-ex	\$312	\$208	\$261
Free Cash Flow	\$787(a)	\$708(a)	\$539
Dividends Paid	\$342	\$321	\$348
Share Repurchases	\$1,243	\$624	\$527

(a) Third-quarter free cash flow includes a discretionary U.S. pension contribution of \$200 million in 2006 and \$300 million in 2005.

Note: Refer to 3M's earnings press release for discussion concerning net working capital turns and free cash flow (non-GAAP measures).

Q406 Guidance

- Reported EPS of \$0.97 to \$1.04
- Includes one-time acquisition costs of \$0.12 to \$0.13
- EPS excluding one-time costs \$1.10 to \$1.16
- Organic local-currency growth of 4% to 8%

Note: Numbers above exclude any potential costs related to efforts to seek strategic alternatives for the branded pharmaceuticals business and associated restructuring actions.