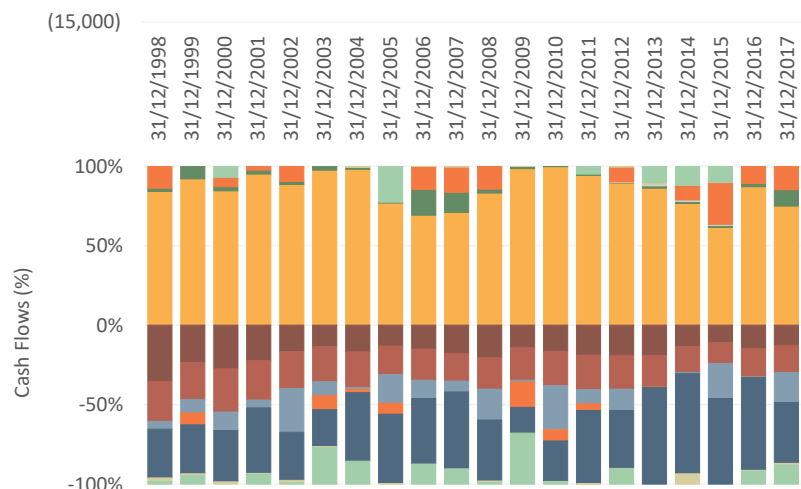
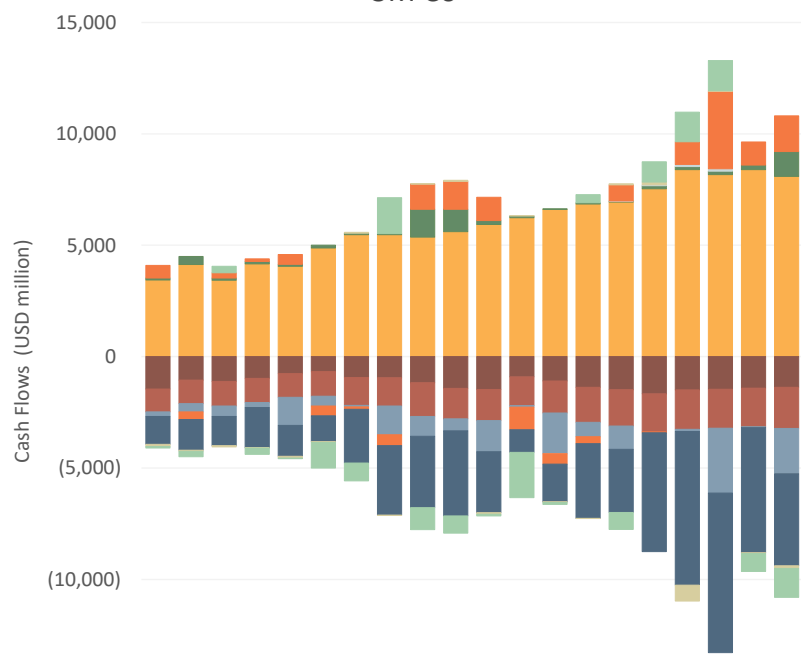


3M Co Capital Deployment Dashboard

Capital allocation is arguably one of the most critical decision-making responsibilities of a company's senior management. When assessing the long-term prospects of an array of opportunities, executives have to set priorities, consider trade-offs, and make deliberate choices about sourcing, deploying and returning capital. At Marktfeld we track and benchmark corporate capital allocation strategies across time, industries and geographies. The cash flow statement serves as the natural starting point of our analysis as it provides the most transparent view of the decisions made by management teams over time. Since corporate strategies may play out over several years, it is important to look at aggregated cash flows and capture the essence of a company's multi-period capital allocation program. In the current report we demonstrate this approach for a number of aggregation periods. **Peer analytics and annotated company profiles available upon request.**

3M Co



Aggregated Flows

	USD million ⁽²⁾				% of Total ⁽⁴⁾				
	LQ	LTM	5 FY	10 FY	LQ	LTM	5 FY	10 FY	
Operating Cash Flow ⁽¹⁾	2,303	8,090	40,586	73,153	49%	75%	79%	89%	
Capex	(459)	(1,373)	(7,412)	(13,740)	-10%	-13%	-14%	-17%	
R&D ⁽¹⁾	(443)	(1,850)	(8,821)	(16,156)	-9%	-17%	-17%	-20%	
Acquisitions	(2,011)	(2,023)	(5,047)	(10,035)	-43%	-19%	-10%	-12%	
Divestitures & Asset Disposals	234	1,114	1,741	2,116	5%	10%	3%	3%	
Investing Other	(8)	(6)	240	251	0%	0%	0%	0%	
From/To Debtholders	2,193	1,603	7,101	7,067	46%	15%	14%	9%	
From/To Shareholders	(1,051)	(4,137)	(29,161)	(40,787)	-22%	-38%	-57%	-49%	
Financing Other	(98)	(121)	(718)	(755)	-2%	-1%	-1%	-1%	
Inv. Securities & Cash Balance	(660)	(1,297)	1,491	(1,114)	-14%	-12%	3%	-1%	
Total Cash Flow ⁽³⁾	4,730	10,807	51,159	82,587	green/red = sources/uses of capital				
From/To Shareholders									
Dividends	(699)	(2,803)	(11,988)	(19,507)	-15%	-26%	-23%	-24%	
Issuance (Retirement) of Stock	(352)	(1,334)	(17,173)	(21,280)	-7%	-12%	-34%	-26%	

Aggregation Periods

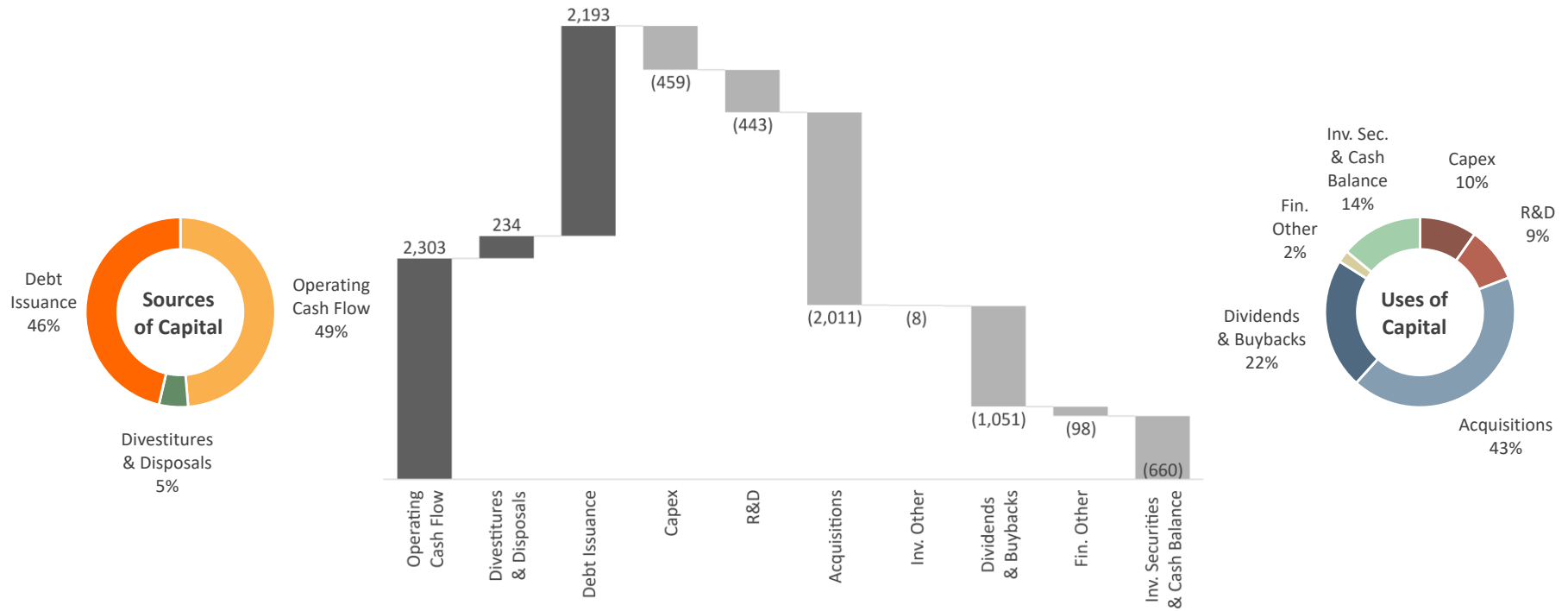
LQ 01/10/2017 - 31/12/2017
 LTM 01/01/2017 - 31/12/2017
 5 FY 01/01/2013 - 31/12/2017
 10 FY 01/01/2008 - 31/12/2017

- Operating Cash Flow
- Capex
- R&D
- Acquisitions
- Divestitures & Disposals
- Investing Other
- From/To Debtholders
- From/To Shareholders
- Financing Other
- Inv. Securities & Cash Balance

Notes

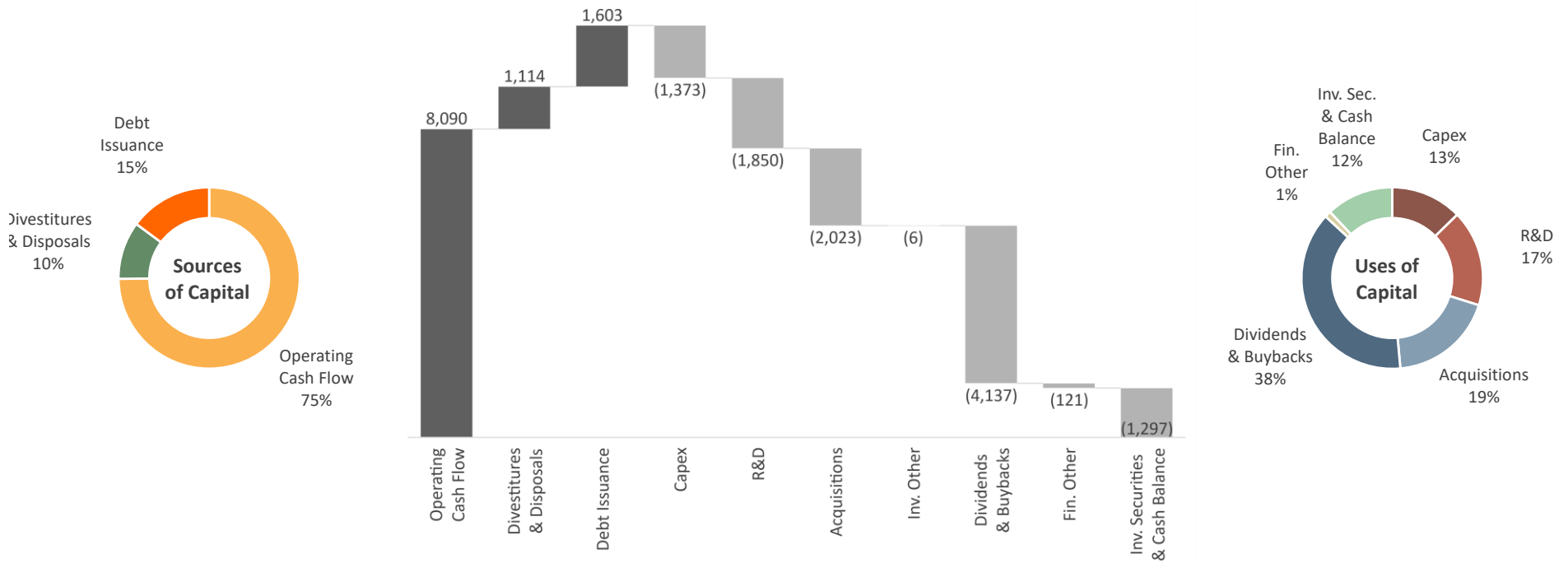
- When disclosed, R&D is treated as an investment rather than an expense and is included as a cash flow item under investing activities. Accordingly, the respective amount is added back to Operating Cash Flow.
- A positive (negative) number denotes an inflow (outflow) of cash.
- Total Cash Flow is defined as the sum of all inflows (or equivalently as the sum of all outflows, given that inflows equal outflows).
- The % figures indicate how much of the total was sourced from or allocated to a specific item. The heatmap serves to quickly identify the major sources and uses of capital per aggregation period.
- Due to rounding, numbers presented herein may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

3M Co
 Capital Deployment over the **Last Quarter**
 01/10/2017 - 31/12/2017
 USD million



Notes
 1. Total Cash Flow = 4,730 million USD
 2. Due to rounding, numbers presented herein may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

3M Co
 Capital Deployment over the **Last Twelve Months**
 01/01/2017 - 31/12/2017
 USD million



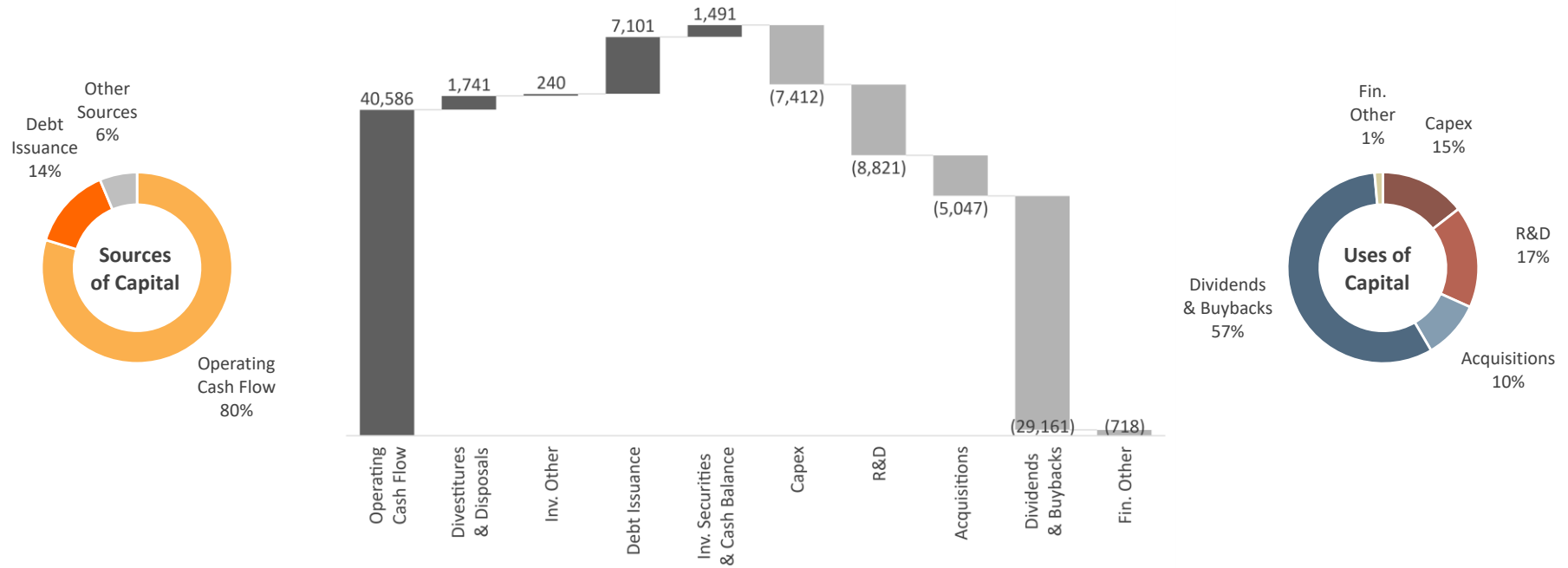
Notes
 1. Total Cash Flow = 10,807 million USD
 2. Due to rounding, numbers presented herein may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

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Capital Deployment over the last **5 Fiscal Years**

01/01/2013 - 31/12/2017

USD million



Notes

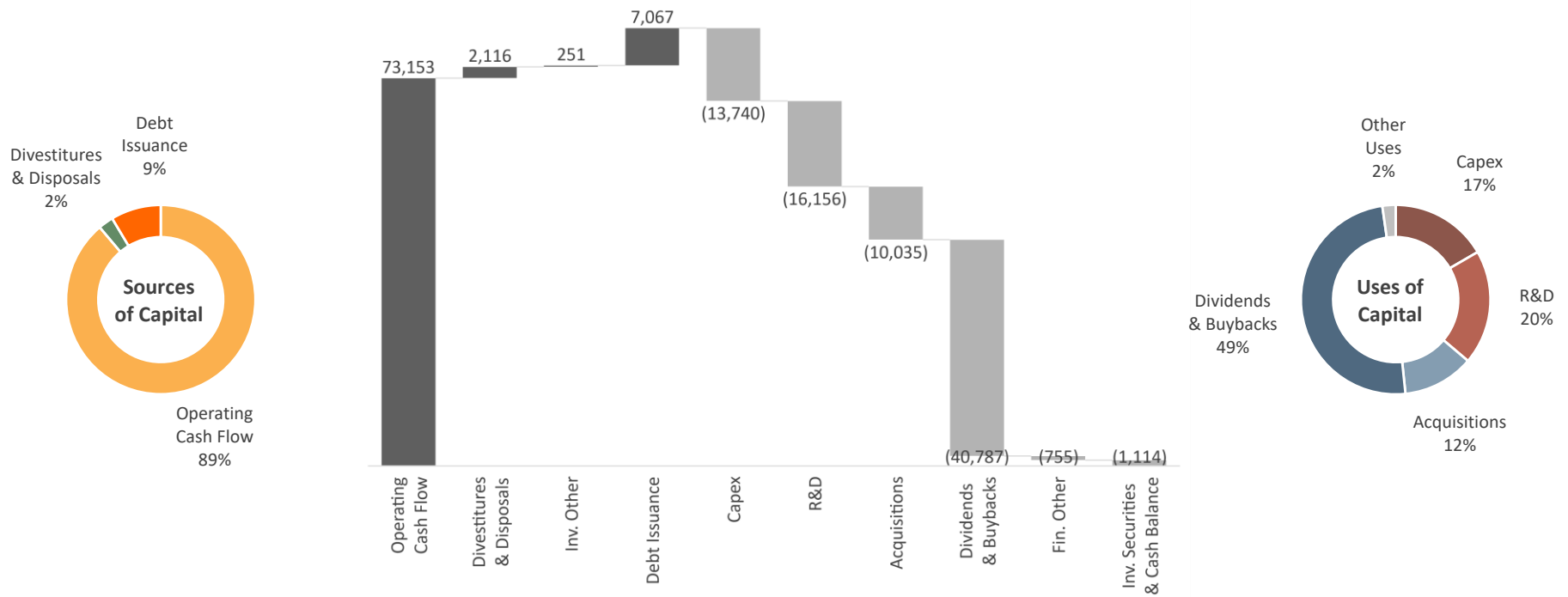
- 1. Total Cash Flow = 51,159 million USD
- 2. Due to rounding, numbers presented herein may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

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Capital Deployment over the last **10 Fiscal Years**

01/01/2008 - 31/12/2017

USD million



Notes

1. Total Cash Flow = 82,587 million USD
2. Due to rounding, numbers presented herein may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

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