

**Consolidated Statement of Income**  
**3M Company and Subsidiaries**  
**Years ended December 31**

|   | 2015      | 2014      | 2013      |
|---|-----------|-----------|-----------|
| Net sales   | \$ 30,274 | \$ 31,821 | \$ 30,871 |
| Operating expenses  |           |           |           |
| Cost of sales   | 15,383    | 16,447    | 16,106    |
| Selling, general and administrative expenses                        | 6,182     | 6,469     | 6,384     |
| Research, development and related expenses                          | 1,763     | 1,770     | 1,715     |
| Total operating expenses  | 23,328    | 24,686    | 24,205    |
| Operating income  | 6,946     | 7,135     | 6,666     |
| Interest expense and income   |           |           |           |
| Interest expense  | 149       | 142       | 145       |
| Interest income   | (26)      | (33)      | (41)      |
| Total interest expense — net  | 123       | 109       | 104       |
| Income before income taxes  | 6,823     | 7,026     | 6,562     |
| Provision for income taxes  | 1,982     | 2,028     | 1,841     |
| Net income including noncontrolling interest                        | \$ 4,841  | \$ 4,998  | \$ 4,721  |
| Less: Net income attributable to noncontrolling interest            | 8         | 42        | 62        |
| Net income attributable to 3M                                       | \$ 4,833  | \$ 4,956  | \$ 4,659  |
| Weighted average 3M common shares outstanding — basic               | 625.6     | 649.2     | 681.9     |
| Earnings per share attributable to 3M common shareholders — basic   | \$ 7.72   | \$ 7.63   | \$ 6.83   |
| Weighted average 3M common shares outstanding — diluted             | 637.2     | 662.0     | 693.6     |
| Earnings per share attributable to 3M common shareholders — diluted | \$ 7.58   | \$ 7.49   | \$ 6.72   |
| Cash dividends paid per 3M common share                             | \$ 4.10   | \$ 3.42   | \$ 2.54   |

The accompanying Notes to Consolidated Financial Statements are an integral part of this statement.