Corporate Overview

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CAUTIONARY STATEMENT

Forward-Looking Information: This communication contains forward looking statements as that term is defined in the Private Securities Litigation Reform Act of 1995. These forward-looking statements include, but are not limited to, statements regarding our future financial and business performance and prospects, including sales, operating income and return on invested capital growth, margins, impact of oil prices, macro trends and long-term potential of our business, new business, innovation, targeted credit rating metrics, dividends, and share repurchase and acquisition activity. These statements are based on the current expectations of management of the Company. There are a number of risks and uncertainties that could cause actual results to differ materially from the forward-looking statements. These risks and uncertainties are set forth in our most recent Form 10-K, Form 10-Q and other public filings with the Securities and Exchange Commission (the “SEC”) and include the vitality of the markets we serve, including the markets served by our Global Energy segment; the impact of worldwide economic factors such as the worldwide economy, credit markets, interest rates and foreign currency risk; exposure to economic, political and legal risks related to our international operations; the costs and effects of complying with laws and regulations relating to our operations; the occurrence of litigation or claims; and other uncertainties or risks reported from time to time in our reports to the SEC. In light of these risks, uncertainties and factors, the forward-looking events discussed in this communication may not occur. We caution that undue reliance should not be placed on forward-looking statements, which speak only as of the date made. Ecolab does not undertake, and expressly disclaims, any duty to update any forward-looking statement except as required by law.

Non-GAAP Financial Information: This communication includes Company information that does not conform to generally accepted accounting principles (GAAP). Management believes that a presentation of this information is meaningful to investors because it provides insight with respect to ongoing operating results of the Company and allows investors to better evaluate the financial results of the Company. These measures should not be viewed as an alternative to GAAP measures of performance. Furthermore, these measures may not be consistent with similar measures provided by other companies. Reconciliations of non-GAAP measures to GAAP results are available in our most recent Form 10-K, Form 10-Q and other of our SEC filings.

Market Share Information: Market share data points presented today are merely current estimates of the relevant immediately addressable market.

Presentation Format: All data shown is for consolidated Ecolab and does not reflect the planned spin off of the Upstream energy business.
**ECOLAB: UNIQUELY POSITIONED TO DELIVER WHAT MATTERS MOST**

<table>
<thead>
<tr>
<th>SAFE FOOD</th>
<th>CLEAN WATER</th>
<th>ABUNDANT ENERGY</th>
<th>HEALTHY ENVIRONMENTS</th>
</tr>
</thead>
</table>

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**ECOLAB**
### LAST YEAR, ECOLAB HELPED:

<table>
<thead>
<tr>
<th>Action</th>
<th>Impact Metrics</th>
</tr>
</thead>
<tbody>
<tr>
<td>Save water</td>
<td>188 BILLION gallons</td>
</tr>
<tr>
<td>Conserve energy</td>
<td>19 TRILLION BTUs</td>
</tr>
<tr>
<td>Prevent illnesses</td>
<td>more than 1 MILLION</td>
</tr>
<tr>
<td>Produce milk supply</td>
<td>42% of the global processed</td>
</tr>
<tr>
<td>Clean hands</td>
<td>40 BILLION</td>
</tr>
<tr>
<td>Reduce energy</td>
<td>1.4 BILLION pounds</td>
</tr>
<tr>
<td>Clean hotel rooms</td>
<td>1 BILLION+</td>
</tr>
<tr>
<td>Make food safe</td>
<td>25% of the world’s processed</td>
</tr>
<tr>
<td>Serve meals</td>
<td>45 BILLION</td>
</tr>
<tr>
<td>Generate power</td>
<td>22% of the world’s</td>
</tr>
<tr>
<td>Prevent foodborne</td>
<td>more than 1 MILLION</td>
</tr>
<tr>
<td>Conserve milk</td>
<td>45 BILLION</td>
</tr>
<tr>
<td>Serve water</td>
<td>1 BILLION+</td>
</tr>
</tbody>
</table>

ECOLAB®
HOW OUR PLATFORM DRIVES VALUE

Hygiene, Sanitizing and Water Treatment

Technology and Innovation

Business Model and Operating Principles

Equipment and digital platforms

90%+ recurring revenue
STRONG, CONSISTENT GROWTH

EPS (adjusted)

+11% EPS CAGR (1.8x S&P 500)

Two decades of consistent, double digit EPS growth

2012 EPS include the Nalco merger
2013 EPS include the Champion acquisition
DELIVERING ON EXPECTATIONS
Predictable Quarterly EPS

ACTUAL ≥ ECOLAB FORECAST
108 OF 109 QUARTERS
(EXCEPTION = 3Q 2001)
BALANCED BUSINESS
BIG OPPORTUNITY
BALANCED BUSINESS
2018 Sales $15 Billion

SALES BY REGION
- North America: 58%
- Europe, Middle East, Africa: 24%
- Asia Pacific: 12%
- Latin America: 6%

SALES BY SEGMENT
- Institutional: 35%
- Industrial: 36%
- Energy: 23%
- Other: 6%
- Downstream: 7%
- Upstream: 16%
INTEGRATED DELIVERY MODEL

Core capabilities that drive the best results/lowest total costs for customers.

OUR CORE CAPABILITIES

CHEMISTRY & DISPENSING

ON-SITE SERVICE

DATA-DRIVEN INSIGHTS

TRAINING
LEADING INNOVATION

Best Solutions For Customer Needs

Driving core technologies

▪ Antimicrobials
▪ Hygiene
▪ Clean-in-Place
▪ Solids Chemistry
▪ Digital Solutions
▪ Scale, deposit, & corrosion control
▪ Polymers
▪ Dispensing & Monitoring

Better outcomes, savings, sustainably

▪ Save water, energy, labor & waste
▪ Improve efficiency with automation tools

$1.3B
Innovation Pipeline

30%
Vitality Index

8,400 Patents

1,600 Scientists & Data Techs

Innovation pipeline: Estimated 5th year product sales
Vitality Index: 30% sales from products introduced in prior 5 years
SALES AND SERVICE FORCE
Customer Driven Insights Lead to Superior Solutions

Increasing Sales and Service Force

“Ecolab is among the best U.S. companies to sell for.”
Selling Power Magazine

Experienced and Close to Customers

27,000+ field associates

- 30% > 10 years
- 50% > 5 years
- Providing critical customer intimacy, yielding better customer solutions
Digital: Strategic value drivers

Enhance Customer Value and Revenue
- Digital offerings
- Total site performance
- Enterprise optimization

Increase Field Productivity
- Predictive analytics
- Remote monitoring
- Ecolab on your phone

Drive Operational Performance
- eCommerce
- Live order management
- Safe deliveries
Ecolab’s Strong Digital Position

Large base of installed devices
- 3,000,000 customer sites
- 4,000,000+ installed devices
- Global monitoring

Generating unique big data
- Monitoring/compliance
- Controlling
- Analyzing/predicting

BETTER:
Customer outcomes
Customer retention
Sales force productivity

Enhances on-site service delivery
- 27,000 field experts
- Global coverage

Improving customer solutions
- Leveraging 20 years of digital know-how
- 1,600 scientists and digital experts
SAFE, SUSTAINABLE OPERATIONS

Innovation to help customers meet environmental and social challenges, reflected in our own operations.

**RESOURCE EFFICIENCY**
- 2020 Intensity Targets
  - Water -25%
  - GHG -10%

**ENVIRONMENTAL SAFETY**
- Zero release goal
- ISO environmental certification at 60% of facilities
- Product and raw material compliance

**EMPLOYEE SAFETY**
- Goal Zero

**GOVERNANCE OF ENVIRONMENTAL AND SOCIAL PERFORMANCE**
- Board Safety, Health and Environmental Committee
- 2012 UN Global Compact for human rights signatory

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**RECOGNITION**

**ESG RATINGS**
- AAA MSCI ESG (scale AAA to CCC)
- Dow Jones Sustainability Indices
- FORTUNE World's Most Admired Companies
- Corporate Knights
- BARRON'S 100 Most Sustainable Companies (2017)
LEADER IN HIGHLY FRAGMENTED, LARGE AND GROWING MARKET

MARKET OPPORTUNITY GROWTH SINCE 1995

ECOLAB SALES 2018:
$12 BILLION
(Excluding Upstream Energy)

Excludes Upstream Energy. Market data reflects current estimates of potential opportunities.
MAJOR OPPORTUNITIES IN EXISTING MARKETS
Estimates by category

Excludes Upstream Energy. Market data reflects current estimates of potential opportunities.
DIVERSIFIED GLOBAL CUSTOMER BASE
Nearly 3 Million Customer Locations

<table>
<thead>
<tr>
<th>Largest customer &lt;2% of sales</th>
<th>Top 10 customers 10% of sales</th>
</tr>
</thead>
<tbody>
<tr>
<td>Apple</td>
<td>McDonald's</td>
</tr>
<tr>
<td>Marriott</td>
<td>AB InBev</td>
</tr>
<tr>
<td>Coca-Cola</td>
<td>GlaxoSmithKline</td>
</tr>
<tr>
<td>Pepsi</td>
<td>OLYMPUS</td>
</tr>
<tr>
<td>ExxonMobil</td>
<td>Abbott</td>
</tr>
<tr>
<td>Disney</td>
<td>Arla</td>
</tr>
<tr>
<td>Yum!</td>
<td>Nestle</td>
</tr>
<tr>
<td>HYATT</td>
<td>Alcoa</td>
</tr>
<tr>
<td>Johns Hopkins Biomedical</td>
<td>ArcelorMittal</td>
</tr>
<tr>
<td>Unilever</td>
<td>CBRE</td>
</tr>
<tr>
<td>CBRE</td>
<td>Darden</td>
</tr>
<tr>
<td>Walmart</td>
<td>L'Oréal</td>
</tr>
<tr>
<td>Sodexo</td>
<td>Dow</td>
</tr>
<tr>
<td>INTERMARCHES</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Aramco</td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Ecolab
PROVEN STRATEGY
Circle the Customer – Circle the Globe

Sell

- Custom program design tailored at customer HQ

Service

- Program design delivered unit by unit around the world

Penetrate

- Increasing the solutions and services to better meet our customers' global needs
IN A RESTAURANT…

Clean Water:
- Filtration
- Treatment
- Beverage Quality

Warewash:
- Machine Warewashing
- Manual Warewashing
- Warewashing Equipment
- Specialty Items

Digital:
- Field Data
- Data-driven Insights
- Health Dept. Intelligence

Clean Facility:
- Carpet Care
- Floor Care
- Drain Treatment
- Surface Cleaners
- Grease Management
- Restroom Cleaning

Safe Food:
- Food Safety Auditing
- Food Preparation
- Food Treatment
- Employee Safety
- Food Contact Sanitization
- Time and Temperature
- Pest Elimination
- Hand Hygiene

Clean Water
- Digital
- Warewash
- Clean Facility
- Safe Food
IN A HOTEL...

Laundry

On Premise Laundry
Laundry Training
Data-driven Insights

Clean Water

Water Filtration
Boiler Water Treatment
Pool & Spa
Cooling Water Treatment

Clean Spaces

Stone Care
Employee Safety
Housekeeping Tools
Housekeeping Training
Odor Control
Guest Room Cleaning
Pest Elimination
Carpet Care
Quality Assurance

Safe Food

Warewashing Equipment
Warewashing
Food Contact Sanitization
Hand Hygiene
Food Safety Solutions
Food Safety Training
Floor Care
Stain Management
IN A FOOD & BEVERAGE PLANT…

Safe Food

- CIP
- Sterilants for Aseptic Packaging
- Conveyor Lubrication
- Boiler Water Treatment
- Cooling Water Treatment
- Dispensing & Control Systems
- Filtration Solutions
- Energy Recovery
- Effluent Treatment
- Environmental Drain Sanitation
- Process Water Treatment
- Janitorial Products
- Membrane Cleaning
- Water & Waste

- Surface Cleaning
- Antimicrobial Treatments
- Pest Elimination
- Sanitizers
- Hygiene Testing
- Safe Facility
- Hand Cleaners/Sanitizers
- Floor Care
- Doorway System
- Safe Facility

- Safe Food
IN A REFINERY...

Desalting and Emulsion Breaking
Cold Flow Improvers
Foam Control
Fuel Stabilizers

Corrosion Control
Challenged Crude Processing
Fouling Control

Efficient Operations

Fuel Additives
H₂S Scavengers

Raw & Waste Water Treatment
Cooling Tower Water Treatment
Boiler Water Treatment

Service, Information

Correlated Data and Actionable Insights
Inventory Management
On-Site Service
Refinery Information Management

Water & Waste
BUILD SHARE WITH LARGEST PLAYERS
Leading Scale and Global Footprint Enables Us To Grow With Customers Around The World

Focus where the growth is
- Circle the Globe
- Market share

Leveraging innovation
- New technologies and services
- Circle the Customer
- Growth synergies

Market share data are current estimates of the relevant immediately addressable market.
MACRO TRENDS IN OUR FAVOR

Trends...

Population dynamics
- Population +30% by 2050
- Growing middle class
- Aging population

Resource shortage
- Food
- Water
- Energy

Interconnected world
- Globalization
- Internet
- Social Media

Impacts...

- Diet shifts: protein vs grain
- Increase in food industry regulation
- Increase healthcare needs
- 25% more Energy
- 35% more Food
- 40% more Water
- Global travel and trade: new food safety + health risks
- Technology to monitor + improve efficiency
- Instant consumer feedback

Opportunities...

- Growing demand in:
  - Food processing
  - Foodservice
  - Healthcare

- Vital solutions for:
  - Protecting food supply
  - Water reduction, reuse, recycle
  - Harder to treat energy sources

- Customers looking for innovations to:
  - Protect reputation
  - Minimize risk
STRONG CUSTOMER VALUE PROPOSITION

Best results, lowest use cost

Ecolab’s customer value proposition

- The best results and consistent improvement in customer satisfaction
- Lower total operating costs
- Improved sustainability
Ecolab Innovation Advantage: Food Service

DIGITALLY ENABLED WAREWASH PROGRAM: BEST RESULTS, LOWEST TOTAL COSTS

**Ecolab Innovation Advantage: Food Service**

**SMARTPOWER™** Next generation digital and chemical technology

- **Powerful chemistry** – best results regardless of water or soil conditions
- **Digital monitoring** – key metrics visibility drives wash process optimization
- **On-site service and training** – preventive maintenance avoids unexpected shutdown, sustainably superior results

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Reduces rewash by 60% and hand polishing by 30%

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### Annual Customer Value

<table>
<thead>
<tr>
<th>Metric</th>
<th>Cost Before</th>
<th>Cost After</th>
<th>Value Created</th>
</tr>
</thead>
<tbody>
<tr>
<td>Water</td>
<td>$197,000</td>
<td>$138,000</td>
<td>$59,000</td>
</tr>
<tr>
<td>Energy</td>
<td>$153,000</td>
<td>$107,000</td>
<td>$46,000</td>
</tr>
<tr>
<td>Labor</td>
<td>$1,825,000</td>
<td>$1,277,000</td>
<td>$548,000</td>
</tr>
<tr>
<td><strong>Total Value Created</strong></td>
<td></td>
<td></td>
<td><strong>$653,000</strong></td>
</tr>
</tbody>
</table>
Environmental compliance: best results, lowest total operating cost

Delivered through:

- **INNOVATIVE TECHNOLOGIES** Patented Advanced Polymer Activation System and 3D TRASAR™ for Wastewater optimize chemical usage up to 40%
- **ADVANCED CHEMISTRY** Safer and easier to handle
- **DATA INTELLIGENCE** Critical, real-time data and 24/7 monitoring/control
- **SERVICE & EXPERTISE** Highly-trained waste water experts partner to provide tailored solutions

**Annual Customer Value**

<table>
<thead>
<tr>
<th>Metric</th>
<th>Before Waste Water Program</th>
<th>After Waste Water Program</th>
<th>Value Created</th>
</tr>
</thead>
<tbody>
<tr>
<td>Customer spend</td>
<td>$165,000</td>
<td>$130,000</td>
<td>$35,000</td>
</tr>
<tr>
<td>Disposal/Regulatory costs</td>
<td>$816,000</td>
<td>$600,000</td>
<td>$216,000</td>
</tr>
<tr>
<td><strong>Total Value Created</strong></td>
<td></td>
<td></td>
<td><strong>$251,000</strong></td>
</tr>
</tbody>
</table>

Reduced disposal surcharges by 25% and Total cost of Operation by $250K annually
INNOVATION: TOTAL COST SOLUTIONS
OMNI FOR CHEMICAL PLANT WATER COOLING SYSTEMS

OMNI For Heat Exchangers

Combines chemistry, 3DT digital technology, sensors & data analytics to:

- **Predict** performance of critical heat exchangers
- **Prevent** unscheduled downtime and lost production
- **Prolong** asset life & production runtime with the optimized mix of chemistry & tech intervention at the right time

An unplanned critical heat exchanger outage costs our customers up to $500K/day in production losses and costs

<table>
<thead>
<tr>
<th>Metric</th>
<th>Before OMNI HX Program</th>
<th>After OMNI HX Program</th>
<th>Value Created</th>
</tr>
</thead>
<tbody>
<tr>
<td>Production Improvement</td>
<td>$35,000,000</td>
<td>$35,700,000</td>
<td>$700,000</td>
</tr>
<tr>
<td>3rd Party Heat Exchanger Cleaning Costs</td>
<td>$150,000</td>
<td>$75,000</td>
<td>$75,000</td>
</tr>
<tr>
<td>Energy Costs</td>
<td>$1,400,000</td>
<td>$1,150,000</td>
<td>$250,000</td>
</tr>
<tr>
<td><strong>Total Value Created</strong></td>
<td></td>
<td></td>
<td><strong>$1,025,000</strong></td>
</tr>
</tbody>
</table>
FINANCIAL OBJECTIVES
Positioned to Drive Sustainable, Profitable Growth

EPS GROWTH
15%

RETURNS: IMPROVE ROIC ANNUALLY
+100 bps

LEVERAGE
~2x net debt / adjusted EBITDA

CASH PRIORITIES
1. Grow dividend in line with EPS growth
2. Acquisitions
3. Share repurchase
>$8 BILLION IN CASH RETURNED TO SHAREHOLDERS SINCE 2008

Cumulative Annual Cash Returned 2008-2018

Increased cash dividend for 27 consecutive years

Total Returns 2008-2018

$5B SHARES REPURCHASED

$3B DIVIDENDS TO SHAREHOLDERS
UPSTREAM ENERGY SPIN OFF
Two Strong Global Leaders in their Respective Markets

- Planned spin-off of Ecolab’s Upstream Energy business; Ecolab to retain Downstream Energy business
  - 2018 Upstream Energy: $2.4 billion sales, ~$340 million of EBITDA, ~$170 million operating income
- Expected to be completed by mid-2020
- Will allow each company to focus on its specific business and strategic priorities
  - Upstream Energy will be a focused and attractive pure play with its strong value proposition, focused energy services strategy and ability to deliver a strong financial performance
  - Strengthens Ecolab focus as leader in product innovation, service excellence and digital solutions in hygiene, food safety and industrial water
- Expected to be a tax-free distribution to Ecolab’s U.S. shareholders
- Upstream Energy Dividend to Ecolab expected to be used for share repurchases or debt reduction
- Expect Ecolab to maintain its current dividend
ECOLAB SUMMARY
Strong Business Model For Consistent, Superior Growth

- **GLOBAL LEADER WITH SMALL SHARE OF $130+B, GROWING MARKET**
  $118+ Billion Remains to be Sold

- **SERVING FUNDAMENTAL, GLOBAL AND INCREASINGLY COMPLEX LONG-TERM NEEDS**
  Water, Food Safety, Energy, HAI Prevention, Sustainability

- **POWERFUL, PROVEN STRATEGY TO DRIVE TOP-LINE GROWTH**
  Circle the Customer – Circle the Globe, High Recurring Revenue

- **MULTIPLE OPPORTUNITIES FOR NEW GROWTH**
  Geographic and Market Expansion, Emerging Businesses, Bolt-on M&A

- **SIGNIFICANT MARGIN IMPROVEMENT WORK UNDERWAY**
  Simplification, Scale, Leverage, Process Efficiency

- **SUBSTANTIAL COMPETITIVE ADVANTAGE**
  Scale, Global Reach, Product Technology, Corporate Accounts, Sales/Service Force, Field Technology, Brand Name, Data and Actionable Insights

- **STRONG AND CONSISTENT FINANCIALS, FREE CASH FLOW, RETURNS**