




Ecolab Inc.

ECL NYSE

Business Support / Supplies

Market Capitalization USD: **\$11,340.43 mm**

CONCERN LEVEL: LOW

- 1 The CEO's total remuneration is within the typical market range for the relevant industry and market cap.
- 2 The ratio between the CEO's pay and the median pay of the other named executive officers is 3X or less.
- 3 The CEO's annual cash incentives rose or fell in line with annual performance.
- 4 The CEO received no more than one annual cash bonus this fiscal year.
- 5 The CEO's equity remuneration reflected the company's share price movement over the last five years.
- 6 The company only pays long-term incentives to the CEO for above median performance against a peer group.
- 7 The company's dilution from equity incentives is 10 percent or less.
- 8 Unvested equity lapses when the CEO's employment is terminated. 
- 9 The CEO's potential cash severance payment is capped at two times annual cash remuneration.
- 10 The accrued benefits of the CEO's post-retirement income are within the typical market range for the relevant market cap bracket.

CEO: Douglas M. Baker

Age: 53 CEO Since: 2004

	2009	2010	2011
Base Salary	\$1,000,000	\$1,000,000	\$1,000,000
Discretionary Bonus	\$0	\$0	\$0
Annual Cash Incentive	\$1,880,000	\$2,020,000	\$1,900,000
Benefits and Perquisites	\$236,166	\$200,200	\$217,591
TOTAL ANNUAL COMPENSATION	\$3,116,166	\$3,220,200	\$3,117,591
Increase in Post-Retirement Benefits	\$1,774,381	\$2,651,968	\$2,565,328
Stock Option Awards	\$1,973,026	\$1,677,848	\$2,113,100
Stock Awards	\$1,910,994	\$1,904,531	\$2,441,456
TOTAL COMPENSATION	\$8,774,567	\$9,454,547	\$10,237,475
Median of Other Named Executive Officers Total Compensation	\$2,559,479	\$2,833,668	\$3,109,022
Value Realized on Exercise of Stock Option	\$2,166,813	\$5,275,755	\$486,258
Value Realized on Vesting of Stock	\$0	\$0	\$0
TOTAL REALIZED EQUITY COMPENSATION	\$2,166,813	\$5,275,755	\$486,258

Proxy Date: 16 Mar 2012

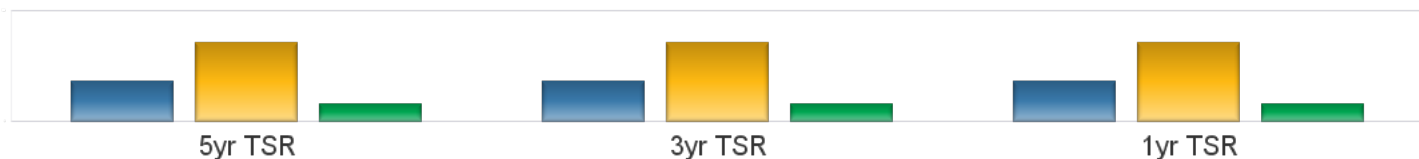
Annual Meeting Date: 3 May 2012

Equity Reserves: 11.02%

Stock Option Run Rate: 0.73%

Performance Comparison

■ vs S&P500 ■ vs Industry ■ ECL



Peer Comparisons (TRBC) =Business Support / Supplies

Total Summary CEO Compensation

Ticker	Company Name	2009	2010	2011	Market Cap
ECL	Ecolab Inc.	\$8,774,567	\$9,454,547	\$10,237,475	\$11,340,434,784
ADP	Automatic Data Processing, Inc.	\$8,133,619	\$9,121,933		\$23,023,046,917
TYC	Tyco International Ltd.	\$19,439,653	\$19,863,873	\$20,379,622	\$18,922,887,564
WU	Western Union Company (The)	\$8,138,700	\$7,750,700		\$9,597,571,117
PAYX	Paychex, Inc.	\$3,445,104	\$4,657,403		\$9,564,022,462
MCO	Moody's Corporation	\$5,424,636	\$9,146,844	\$11,917,042	\$6,942,633,647
IRM	Iron Mountain Incorporated	\$1,676,456	\$1,420,217		\$6,350,440,960

To insure consistency, peer comparisons are based on a combination of TRBC Industry and Sector classifications and company market caps. Missing peer pay figures for 2011 are due to differences in company filing schedules.

Pay Peer Group

Air Products & Chemicals Inc., Eastman Chemical Co., Nucor Corp., Airgas Inc., Ecolab Inc., Owens — Illinois Inc., Alcoa Inc., FMC Corp., PPG Industries Inc., Allegheny Technologies Inc., Freeport-McMoran Copper & Gold, Praxair Inc., Ball Corp., Int'l Flavors & Fragrances, Sealed Air Corp., Bemis Co. Inc., Int'l Paper Co., Sherwin-Williams Co., CF Industries Holdings Inc., MeadWestvaco Corp., Sigma-Aldrich Corp., Cliffs Natural Resources Inc., Monsanto Co., Titanium Metals Corp., Dow Chemical, Mosaic Co., United States Steel Corp., Du Pont (EI) De Nemours, Newmont Mining Corp., Vulcan Materials Co.

Performance Peer Group

NA

COMPENSATION COMMITTEE MEMBERS

Director	Membership	Age	Gender	Tenure	Independence
Jerv A. Grundhofer	Chairman	67	Male	13	Outside Related
Arthur J. Higgins	Member	56	Male	2	Outside
Jerv W. Levin	Member	67	Male	20	Outside Related
John J. Zillmer	Member	56	Male	6	Outside
Leslie S. Biller	Member	63	Male	15	Outside Related