

shareholder information > > > > > >

ANNUAL MEETING

> Ecolab's annual meeting of shareholders will be held on Friday, May 7, 2004, at 10 a.m. in the Landmark Center's Weyerhaeuser Auditorium, 75 West Fifth Street, St. Paul, MN 55102.

COMMON STOCK

> Stock trading symbol ECL. Ecolab common stock is listed and traded on the New York Stock Exchange (NYSE). Ecolab shares are also traded on an unlisted basis on certain other exchanges. Options are traded on the NYSE.

> Ecolab common stock is included in the Specialty Chemicals sub-industry under the Materials sector of the Standard & Poor's Global Industry Classification Standard.

> As of February 27, 2004, Ecolab has 4,725 shareholders of record. The closing stock price on February 27, 2004, was \$27.31 per share.

DIVIDEND POLICY

> Ecolab has paid common stock dividends each year since 1936. Quarterly cash dividends are usually paid on the 15th of January, April, July and October. Dividends of \$0.0675 per share were declared in February, May and August 2002. A dividend of \$0.0725 per share was declared in December 2002 and February, May and August 2003. A dividend of \$0.08 per share was declared in December 2003.

DIVIDEND REINVESTMENT

> Shareholders of record may elect to reinvest their dividends. Plan participants may also elect to purchase Ecolab common stock through this service. To enroll in the plan, shareholders should contact the transfer agent for a brochure and authorization form.

INDEPENDENT ACCOUNTANTS

> PricewaterhouseCoopers LLP
650 Third Avenue South
Minneapolis, MN 55402

INVESTOR INQUIRIES

> Securities analysts, portfolio managers and representatives of financial institutions seeking information about Ecolab may contact:
Michael J. Monahan
External Relations Vice President
Telephone: (651) 293-2809
E-mail: financial.info@ecolab.com

ONLINE RESOURCES

> Visit Ecolab's Web site at www.ecolab.com/investor for financial information and investor news.

> **Copies of Ecolab's Form 10-K, 10-Q and 8-K reports as filed with the Securities and Exchange Commission are available free of charge.** These documents may be obtained on our Web site at

www.ecolab.com/investor or by contacting:

Ecolab Inc., Attn: Corporate Secretary

370 Wabasha Street North, St. Paul, MN 55102

Telephone: (651) 293-2233; E-mail: investor.info@ecolab.com

> **Governance Information:** Disclosures concerning Board of Directors policies, governance principles and corporate ethics practices, including our Code of Conduct, are available online at

www.ecolab.com/investor/governance.

> **Online Annual Meeting Materials:** Shareholders of record and certain employees can help Ecolab save money by enrolling to receive their future Annual Meeting Materials (annual report, proxy statement, etc.) via the Internet. For more information or to enroll online, go to www.econsent.com/ecl.

> **Account Access:** Shareholders of record may view their shareholder account information online at <http://ecolab.equiserve.com>. For log-in assistance, shareholders may call the transfer agent at 1-877-843-9327.

RESEARCH COVERAGE

> Investors may contact the following firms that have recently provided research coverage on Ecolab: Banc of America Securities; Buckingham Research; Citigroup Smith Barney; Credit Suisse First Boston; Deutsche Bank; Goldman Sachs; Ingalls & Snyder; J. P. Morgan; Longbow Research; Morgan Stanley; Standard & Poor's; Thomas Weisel Partners; UBS Warburg; and Value Line. *The reference to such firms does not imply any endorsement of their information by Ecolab.*

TRANSFER AGENT, REGISTRAR AND DIVIDEND PAYING AGENT

> Shareholders of record may contact the transfer agent, **EquiServe Trust Company, N.A.**, for assistance with a change of address, transfer of share ownership, replacement of lost stock certificates, and dividend payment/tax reporting issues. *If your Ecolab shares are held in a bank or brokerage account, please contact your bank or broker for assistance.*

> EquiServe provides telephone assistance to shareholders Monday through Friday from 9 a.m. to 5 p.m. (Eastern Time). Around-the-clock service is also available online and to callers using touch-tone telephones.

- Telephone: (781) 575-2724; or 1-800-322-8325
- TDD/Hearing Impaired: 1-800-952-9245
- Web site: www.equiserve.com

Stock transfers and general

written inquiries:

EquiServe Trust Company, N.A.

P.O. Box 43069

Providence, RI 02940-3069

For items delivered by courier:

EquiServe Trust Company, N.A.

66 Brooks Drive

Braintree, MA 02184

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