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Nalco Holding CO
Form 425
November 03, 2011

Filed by Ecolab Inc.

(Commission File No. 001-09328)

Pursuant to Rule 425 under the Securities Act of 1933
and deemed filed pursuant to Rule 14a-6 of the Securities Exchange Act of 1934

Subject Company: Nalco Holding Company

The following package of materials was distributed to employees beginning on November 2, 2011. Certain materials present therein have also been sent to customers.

CUSTOMER TALKING POINTS

- Together, Ecolab and Nalco will be the global leader in water, hygiene and energy technologies and services that make the world cleaner, safer and healthier – protecting people and vital resources.
- We will offer significantly more value to you through our joint expertise and portfolio of total impact solutions for the food, hospitality, healthcare, industrial, oil and gas markets.
- As the new company grows, please know that we are committed to becoming an indispensable business partner through our on-site services and innovative technologies, personally delivered. Our goal is to continue to provide the same high level of service and quality products both Ecolab and Nalco's customers have come to expect.

FREQUENTLY ASKED QUESTIONS

Q: Who is the merger between?

A: Nalco is a global leader in water, energy and waste management solutions, publicly traded on the NYSE, with 2010 sales of \$4.25 billion. Ecolab is a \$6.35 billion global leader in cleaning and sanitizing products and services. Once the merger is final, the combined organization will be an \$11+ billion world leader in water, hygiene and energy technologies and services with nearly 39,000 employees serving countries in more than 160 countries serving the hospitality, foodservice, healthcare, food and beverage processing, industrial and energy markets.

Q: Who will lead the company?

A: The combined company will be led by Doug Baker, CEO, and comprised of senior management from both businesses, reflecting again the fact that the real value and opportunity in the merger are in what both businesses can do together.

Q: How will this merger impact my company and my customers?

A: This merger brings together two strong companies with complementary capabilities, cultures and business models. Both companies have high-touch service models that include a deep knowledge of customers' needs, problem-solving orientation, and application know-how as critical components of our customer value generation. Our goal is to do more for our customers by bringing our collective expertise to bear on your challenges in water, hygiene and energy and delivering it through our field service organizations.

Q: What benefits will I receive as a customer?

A: You will receive additional value through a broader array of solutions, innovation and service capabilities. From cleaning and sanitizing products to water treatment, the combined organization will give expanded reach globally and locally to our offerings that positively impact your operational efficiency and sustainability initiatives, saving water and energy and reducing waste. We will maintain our expertise and specialization in both areas, but also combine efforts to even better understand the connections across customer application areas.

Q: How will this affect my service and products?

A: You should expect no change in the level of service and quality you currently receive. Now more than ever, we are committed to partnering with you to understand your business drivers and deliver value-added solutions. Our goal is to ensure no interruption or disruption of service. The imperative for both organizations is to keep our service teams focused on our respective customers. We hope to earn the opportunity to bring you our total offering of water, process, energy and waste management solutions in the future to enhance your brand, promote public health, deliver operational excellence and provide.

Q: Will redundant products be eliminated?

A: As we go forward, we will be evaluating our offerings to ensure that we continue to deliver the very best solutions to our customers. We recognize there is a duplication of offerings in our Water Care business, and we will be developing a plan to rationalize the products in 2012. Once we determine the changes to occur, we will communicate our product migration plans to you. Our primary goal will be to ensure that you continue to receive the level of service and performance. This optimization will lead to enhanced product offerings that can provide additional value to your operation.

Q: I've never done business with Nalco (and/or Ecolab) before. What do I do if I want to purchase, get support, or be trained on a Nalco product?

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A: Both the Ecolab Water, Energy and Waste division and the Nalco support structure will remain intact and be positioned to support, train and provide products to current and future customers. Over time, the two structures will more fully merge, but the goal is to maintain the highest levels of service and avoid disruption to your business. Until the merger is complete, both companies will continue to operate independently and cannot jointly promote or coordinate service activity.

Q: Should Nalco customers continue to call Nalco for training on and support of their products?

A: Yes. Nalco will continue to offer the same training and support it has always delivered to customers for the foreseeable future.

Q: I am a current Ecolab water customer who do I call? What products do I use? How do I order?

A: The Ecolab support structure will remain intact and be positioned to support, train and provide products to current and future customers. You should continue to place orders in the same manner. Until the merger is complete, both companies will continue to operate independently and cannot jointly promote or coordinate service activity.

Q: May Ecolab and Nalco associates speak to customers together?

A: No. Ecolab and Nalco associates may not speak to customers together until after the merger is complete.

Q18: Are the two companies combining so that reps from each will be selling the other's products? Will this result in a loss of expertise and specialization?

A: The intent of the merger is to enable greater access to the offerings of both Ecolab and Nalco. It is not to diminish or dilute the extensive industry expertise and service focus you have come to expect from both companies.

Q: What is the impact of the merger on our current contractual arrangements?

A: Existing contractual agreements will be honored without modification.

Q: How can I get more information about this transaction?

A: The imperative for both organizations is to keep our service organizations highly engaged, so we will pass along information to you as soon as possible. In addition, Ecolab has filed a registration statement on Form S-4 with the Securities and Exchange Commission. This document contains important information about Ecolab, Nalco and the proposed merger. You can obtain these materials and other documents filed with the SEC free of charge at the SEC's website, www.sec.gov.

Cautionary Statements Regarding Forward-Looking Information

This communication contains certain statements relating to future events and our intentions, beliefs, expectations and predictions for the future which are forward-looking statements as that term is defined in the Private Securities Litigation Reform Act of 1995. Words or phrases such as "will likely result," "are expected to," "will continue," "is anticipated," "we believe," "we expect," "estimate," "project," "may," "will," "intend," "forecast" (including the negative or variations thereof) or similar terminology used in connection with any discussion of future plans, actions or events generally identify forward-looking statements. These forward-looking statements include, but are not limited to, statements regarding

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benefits of the merger, integration plans and expected synergies, the expected timing of completion of the merger, and anticipated future financial and operating performance and results, including estimates for growth. These statements are based on the current expectations of management of Ecolab and Nalco, as applicable. There are a number of risks and uncertainties that could cause actual results to differ materially from the forward-looking statements included in this communication. These risks and uncertainties include (i) the risk that the stockholders of Nalco may not adopt the merger agreement, (ii) the risk that the stockholders of Ecolab may not approve the issuance of Ecolab common stock to Nalco stockholders in the merger, (iii) the risk that the companies may be unable to obtain regulatory approvals required for the merger, or that required regulatory approvals may delay the merger or result in the imposition of conditions that could have a material adverse effect on the combined company or cause the companies to abandon the merger, (iv) the risk that the conditions to the closing of the merger may not be satisfied, (v) the risk that a material adverse change, event or occurrence may affect Ecolab or Nalco prior to the closing of the merger and may delay the merger or cause the companies to abandon the merger, (vi) the risk that an unsolicited offer by another company to acquire shares or assets of Ecolab or Nalco could interfere with or prevent the merger, (vii) problems that may arise in successfully integrating the businesses of the companies, which may result in the combined company not operating as effectively and efficiently as expected, (viii) the possibility that the merger may involve unexpected costs, unexpected liabilities or unexpected delays, (ix) the risk that the credit ratings of the combined company or its subsidiaries may be different from what the companies currently expect, (x) the risk that the businesses of the companies may suffer as a result of uncertainty surrounding the merger and (xi) the risk that disruptions from the transaction will harm relationships with customers, employees and suppliers.

Other unknown or unpredictable factors could also have material adverse effects on future results, performance or achievements of Ecolab, Nalco and the combined company. For a further discussion of these and other risks and uncertainties applicable to the respective businesses of Ecolab and Nalco, see the Annual Reports on Form 10-K of Ecolab and Nalco for the fiscal year ended December 31, 2010 and the companies other public filings with the Securities and Exchange Commission (the "SEC"). These risks, as well as other risks associated with the merger, are more fully discussed in the joint proxy statement/prospectus included in the Registration Statement on Form S-4 that Ecolab has filed with the SEC in connection with the merger, which was declared effective by the SEC on October 28, 2011. On or about October 31, 2011, Nalco and Ecolab began mailing the definitive joint proxy statement/prospectus to stockholders of record as of the close of business on October 11, 2011. In light of these risks, uncertainties, assumptions and factors, the forward-looking events discussed in this communication may not occur. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this communication. Neither Ecolab nor Nalco undertakes, and each of them expressly disclaims, any duty to update any forward-looking statement whether as a result of new information, future events or changes in their respective expectations, except as required by law.

Additional Information and Where to Find it

In connection with the proposed merger between Ecolab and Nalco, Ecolab filed with the SEC a Registration Statement on Form S-4 that includes a joint proxy statement of Ecolab and Nalco that also constitutes a prospectus of Ecolab relating to the proposed transaction. The Registration Statement was declared effective by the SEC on October 28, 2011. On or about October 31, 2011, Nalco and Ecolab began mailing the definitive joint proxy statement/prospectus to stockholders of record as of the close of business on October 11, 2011. **WE URGE INVESTORS AND SECURITY HOLDERS TO READ THE REGISTRATION STATEMENT AND JOINT PROXY STATEMENT/PROSPECTUS AND ANY OTHER RELEVANT DOCUMENTS FILED WITH THE SEC BECAUSE THEY CONTAIN IMPORTANT INFORMATION** about Ecolab, Nalco and the proposed merger. Investors and security holders can obtain these materials and other documents filed with the SEC free of charge at the SEC's website, www.sec.gov. In addition, copies of the registration statement and joint proxy statement/prospectus can be obtained free of charge by accessing Ecolab's website at www.ecolab.com by clicking on the "Investor" link and then clicking on the "SEC Filings" link or by writing Ecolab at 370 Wabasha Street North, Saint Paul, Minnesota, 55102, Attention: Corporate Secretary or by accessing Nalco's website at www.nalco.com by clicking on the "Investors" link and then clicking on the "SEC Filings" link or by writing Nalco at 1601 West Diehl Road, Naperville, Illinois 60563, Attention: Corporate Secretary. Security holders may also read and copy any reports, statements and other information filed by Ecolab or Nalco with the SEC, at the SEC public reference room at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 or visit the SEC's website for further information on its public reference room.

Participants in the Merger Solicitation

Ecolab, Nalco and certain of their respective directors, executive officers and other members of management and employees may be deemed to be participants in the solicitation of proxies in respect of the proposed transaction. Information regarding Ecolab's directors and executive officers is available in its proxy statement filed with the SEC by Ecolab on March 18, 2011 in connection with its 2011 annual meeting of stockholders, and information regarding Nalco's directors and executive officers is available in its proxy statement filed with the SEC by Nalco on March 14, 2011 in connection with its 2011 annual meeting of stockholders. Other information regarding the participants in the proxy solicitation and a description of their direct and indirect interests, by security holdings or otherwise, is contained in the registration statement and

joint proxy statement/prospectus and other relevant materials that have been filed with the SEC.

Non-Solicitation

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370 WABASHA STREET NORTH

ST. PAUL, MN 55102-1390

To: [Customer]
From: [From]
Date: [Date]
Subject: Customer Update [Date]

Dear [Customer],

As activities continue toward finalizing the merger of Nalco and Ecolab, we wanted to bring you up to date on our progress. While there is still much to do to complete this transaction, we are excited about the expanded capability we will create to deliver even greater value to you.

The merger is expected to close before the end of the year, creating a new global organization of more than 39,000 associates covering more than 170 countries. Once completed, the new company will provide unparalleled reach and capabilities in water, hygiene, and energy technologies and services.

As combined industry leaders, we will be able to apply our industry and application expertise to provide an even more comprehensive and integrated view of your incoming water, process and wastewater streams. This holistic view of your operation allows us to uniquely deliver total plant assurance related to food safety, brand protection, operational efficiency and sustainability globally.

We are excited about the capabilities this combined organization will deliver and look forward to working with you as we build additional capability to help further your business goals. In the interim, both Ecolab and Nalco's customers can continue to expect quality service and innovative programs.

As always, feel free to contact me at any time if you have any questions. Thank you for your business and our continued partnership.

Best wishes,

[Full Name]

[Contact Information]

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To: [Customer]
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Subject: Customer Update [Date]

Dear [Customer],

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Together, Nalco and Ecolab will remain focused on delivering enhanced value to customers, providing increased stability and supporting greater investment in our industry-focused businesses. Post-merger, the organization will be an \$11+ billion world leader in water, hygiene, and energy technologies and services. Nalco's water expertise is highly complementary when paired with Ecolab's food safety and infection prevention focus and will reposition the organization to address a broad spectrum of business needs. Ultimately, our combined organization will better serve both you and the planet by providing and protecting what is vital: clean water, safe food, abundant energy and healthy environments.

After the close of the transaction, the new company will maintain the same commitment to you. You will continue to receive the high quality of on-site service and deep technical support both Ecolab and Nalco's customers have come to expect. Throughout the integration planning process, you have been a motivating factor and driving force as we align our organization. Delivering you increased value with minimal disruption has been our guiding principle.

Once the merger is completed, you can expect additional communication from us regarding the combined organization and the exciting opportunities we will be able to provide. To the extent possible, we are committed to open communication with you throughout the merger process, and if you have additional questions please contact [NAME] at [CONTACT INFORMATION].

Best wishes,

[Full Name]

[Contact Information]

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We are excited about the capabilities this combined organization will deliver and look forward to working with you as we build additional capability to help further your business goals. In the interim, both Ecolab and Nalco's customers can continue to expect quality service and innovative programs.

As always, feel free to contact me at any time if you have any questions. Thank you for your business and our continued partnership.

Best wishes,

[Full Name]

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events generally identify forward-looking statements. These forward-looking statements include, but are not limited to, statements regarding benefits of the merger, integration plans and expected synergies, the expected timing of completion of the merger, and anticipated future financial and operating performance and results, including estimates for growth. These statements are based on the current expectations of management of Ecolab and Nalco, as applicable. There are a number of risks and uncertainties that could cause actual results to differ materially from the forward-looking statements included in this communication. These risks and uncertainties include (i) the risk that the stockholders of Nalco may not adopt the merger agreement, (ii) the risk that the stockholders of Ecolab may not approve the issuance of Ecolab common stock to Nalco stockholders in the merger, (iii) the risk that the companies may be unable to obtain regulatory approvals required for the merger, or that required regulatory approvals may delay the merger or result in the imposition of conditions that could have a material adverse effect on the combined company or cause the companies to abandon the merger, (iv) the risk that the conditions to the closing of the merger may not be satisfied, (v) the risk that a material adverse change, event or occurrence may affect Ecolab or Nalco prior to the closing of the merger and may delay the merger or cause the companies to abandon the merger, (vi) the risk that an unsolicited offer by another company to acquire shares or assets of Ecolab or Nalco could interfere with or prevent the merger, (vii) problems that may arise in successfully integrating the businesses of the companies, which may result in the combined company not operating as effectively and efficiently as expected, (viii) the possibility that the merger may involve unexpected costs, unexpected liabilities or unexpected delays, (ix) the risk that the credit ratings of the combined company or its subsidiaries may be different from what the companies currently expect, (x) the risk that the businesses of the companies may suffer as a result of uncertainty surrounding the merger and (xi) the risk that disruptions from the transaction will harm relationships with customers, employees and suppliers.

Other unknown or unpredictable factors could also have material adverse effects on future results, performance or achievements of Ecolab, Nalco and the combined company. For a further discussion of these and other risks and uncertainties applicable to the respective businesses of Ecolab and Nalco, see the Annual Reports on Form 10-K of Ecolab and Nalco for the fiscal year ended December 31, 2010 and the companies other public filings with the Securities and Exchange Commission (the "SEC"). These risks, as well as other risks associated with the merger, are more fully discussed in the joint proxy statement/prospectus included in the Registration Statement on Form S-4 that Ecolab has filed with the SEC in connection with the merger, which was declared effective by the SEC on October 28, 2011. On or about October 31, 2011, Nalco and Ecolab began mailing the definitive joint proxy statement/prospectus to stockholders of record as of the close of business on October 11, 2011. In light of these risks, uncertainties, assumptions and factors, the forward-looking events discussed in this communication may not occur. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this communication. Neither Ecolab nor Nalco undertakes, and each of them expressly disclaims, any duty to update any forward-looking statement whether as a result of new information, future events or changes in their respective expectations, except as required by law.

Additional Information and Where to Find it

In connection with the proposed merger between Ecolab and Nalco, Ecolab filed with the SEC a Registration Statement on Form S-4 that includes a joint proxy statement of Ecolab and Nalco that also constitutes a prospectus of Ecolab relating to the proposed transaction. The Registration Statement was declared effective by the SEC on October 28, 2011. On or about October 31, 2011, Nalco and Ecolab began mailing the definitive joint proxy statement/prospectus to stockholders of record as of the close of business on October 11, 2011. **WE URGE INVESTORS AND SECURITY HOLDERS TO READ THE REGISTRATION STATEMENT AND JOINT PROXY STATEMENT/PROSPECTUS AND ANY OTHER RELEVANT DOCUMENTS FILED WITH THE SEC BECAUSE THEY CONTAIN IMPORTANT INFORMATION** about Ecolab, Nalco and the proposed merger. Investors and security holders can obtain these materials and other documents filed with the SEC free of charge at the SEC's website, www.sec.gov. In addition, copies of the registration statement and joint proxy statement/prospectus can be obtained free of charge by accessing Ecolab's website at www.ecolab.com by clicking on the "Investor" link and then clicking on the "SEC Filings" link or by writing Ecolab at 370 Wabasha Street North, Saint Paul, Minnesota, 55102, Attention: Corporate Secretary or by accessing Nalco's website at www.nalco.com by clicking on the "Investors" link and then clicking on the "SEC Filings" link or by writing Nalco at 1601 West Diehl Road, Naperville, Illinois 60563, Attention: Corporate Secretary. Security holders may also read and copy any reports, statements and other information filed by Ecolab or Nalco with the SEC, at the SEC public reference room at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 or visit the SEC's website for further information on its public reference room.

Participants in the Merger Solicitation

Ecolab, Nalco and certain of their respective directors, executive officers and other members of management and employees may be deemed to be participants in the solicitation of proxies in respect of the proposed transaction. Information regarding Ecolab's directors and executive officers is available in its proxy statement filed with the SEC by Ecolab on March 18, 2011 in connection with its 2011 annual meeting of stockholders, and information regarding Nalco's directors and executive officers is available in its proxy statement filed with the SEC by Nalco on March 14, 2011 in connection with its 2011 annual meeting of stockholders. Other information regarding the participants in the proxy

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solicitation and a description of their direct and indirect interests, by security holdings or otherwise, is contained in the registration statement and joint proxy statement/prospectus and other relevant materials that have been filed with the SEC.

Non-Solicitation

This communication does not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.
