



People you trust, delivering results.

Nalco Holding Company Overview

Dr. William H. Joyce
Chairman and Chief Executive Officer

Forward-Looking Statements and Regulation G

This presentation includes “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. These forward-looking statements include statements concerning our plans, objectives, goals, strategies, future events, future revenue or performance, capital expenditures, financing needs, plans or intentions relating to acquisitions, business trends and other information that is not historical information and, in particular, appear under the headings “Pro Forma Capitalization,” “Growing Profitability,” “Strong and Growing Free Cash Flow Generation,” “Strong Free Cash Flow” and “Work Process Redesign Drives Cost Savings, Reinvestment.” When used in this presentation, the words “estimates,” “expects,” “anticipates,” “projects,” “plans,” “intends,” “believes,” “forecasts,” or future or conditional verbs, such as “will,” “should,” “could” or “may,” and variations of such words or similar expressions are intended to identify forward-looking statements. All forward-looking statements, including, without limitation, management’s examination of historical operating trends and data are based upon our current expectations and various assumptions. Our expectations, beliefs and projections are expressed in good faith and we believe there is a reasonable basis for them. However, there can be no assurance that management’s expectations, beliefs and projections will be achieved.

There are a number of risks and uncertainties that could cause our actual results to differ materially from the forward-looking statements contained in this presentation. Important factors that could cause our actual results to differ materially from the forward-looking statements we make in this presentation. Such risks, uncertainties and other important factors include, among others: our substantial leverage; limitations on flexibility in operating our business contained in our debt agreements; increases in interest rates as a result of our variable rate indebtedness; pricing pressure from our customers; technological change and innovation; risks associated with our non-U.S. operations; fluctuations in currency exchange rates; high competition in the markets in which we operate; adverse changes to environmental, health and safety regulations; operating hazards in our production facilities; inability to achieve expected cost savings; difficulties in securing the raw materials we use; our significant pension benefit obligations and the current underfunding of our pension plans; our ability to realize the full value of our intangible assets; our ability to attract and retain skilled employees, particularly research scientists, technical sales professionals and engineers; our ability to protect our intellectual property rights; and the possibility that our owners’ interests will conflict with ours. There may be other factors that may cause our actual results to differ materially from the forward-looking statements.

All forward-looking statements attributable to us or persons acting on our behalf apply only as of the date of this presentation and are expressly qualified in their entirety by the cautionary statements included in this presentation. We undertake no obligation to update or revise forward-looking statements which may be made to reflect events or circumstances that arise after the date made or to reflect the occurrence of unanticipated events.

Non-GAAP measures may be discussed in today’s presentation. Management believes that discussion of these measures provides investors with additional insight into the ongoing operations of Nalco Holding Company. Non-GAAP measures are reconciled to the closest GAAP measure in schedules attached to our earnings releases, which may be found at www.nalco.com. Adjusted EBITDA is a non-GAAP measure used to determine compliance with the Company’s debt covenants. Free Cash Flow is defined as Cash from Operations less Capital Expenditures and Minority Interest charges. In addition, Nalco discusses sales growth in terms of nominal (actual), organic (nominal less foreign currency and acquisition/divestiture/merger/joint venture impacts), and real (organic growth less that portion of the growth which consists of price increases that simply pass along higher raw and purchased material costs). The non-GAAP 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.

Year-to-date Results

In Millions	H1 2007	H1 2006	Change
Sales	\$1,880.2	\$1,740.4	5.1%**
Adjusted EBITDA*	\$ 337.9	\$ 304.0	11.2%
Reported Net Income	\$ 61.4	\$ 30.3	
Net Income Reductions***	\$ 11.9	\$ 9.5	
Comparable Earnings	\$ 73.3	\$ 39.8	84.2%
Free Cash Flow	\$ 19.5	\$ 20.6	

*As defined by bank agreements

**Organic sales, excluding acquisition, divestitures and currency impacts

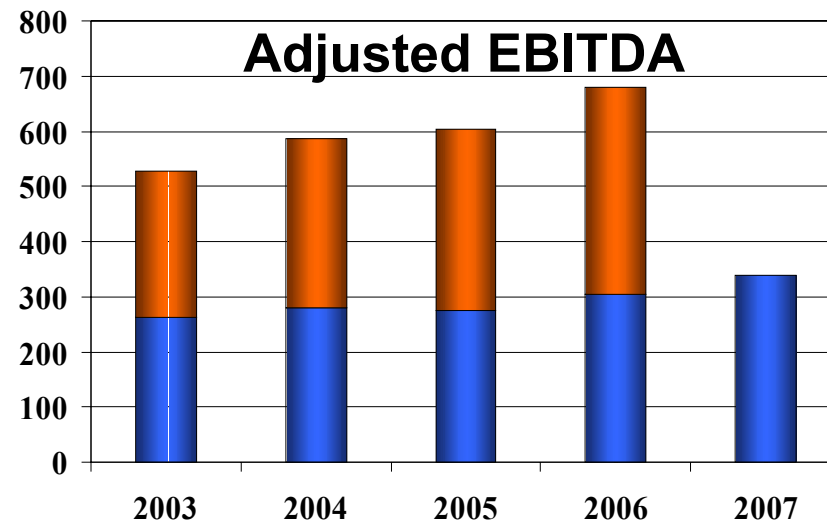
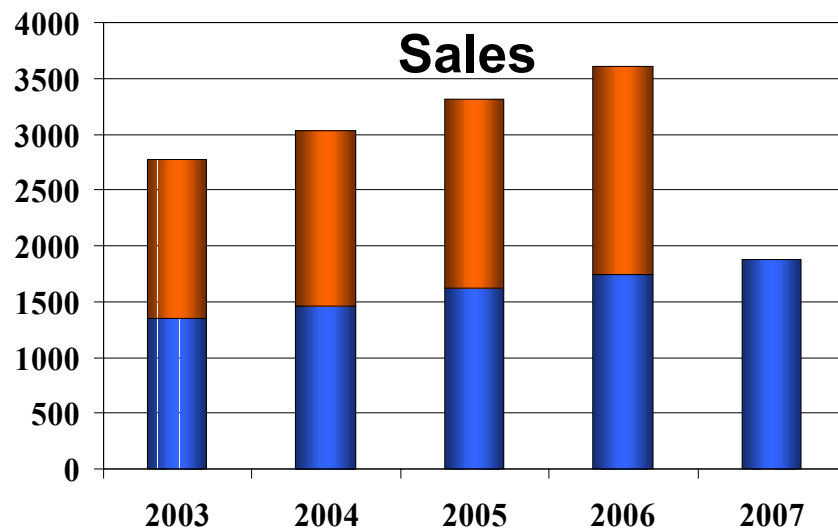
*** After-tax impact of reductions to net income from unusual items

Financial Highlights

In 2006, 44.7% of Adjusted EBITDA was created in H1. At June 30, we were at 45.2% of our 2007 target.

	2003	2004	2005	2006	2007
First Half					
Sales	1353	1454	1614	1740	1880
Adj. EBITDA	263.1	280.8	275.5	304.0	337.9
Adj. EBITDA margin	19.4%	19.3%	17.1%	17.5%	18.0%
Second Half					
Sales	1414	1580	1699	1863	
Adj. EBITDA	264.8	304.5	327.5	376.1	
Adj. EBITDA margin	18.7%	19.3%	19.3%	20.2%	
Full Year					
Sales	2767	3033	3312	3603	
Adj. EBITDA	527.9	585.3	603.0	680.1	
Adj. EBITDA margin	19.1%	19.3%	18.2%	18.9%	

 First Half  Second Half



Organic Growth Remains Top Priority

	What We Promised	What We Are Doing
Generate Organic Growth	<ul style="list-style-type: none"> Expand offering in established end-use markets. 	<ul style="list-style-type: none"> Coil-Flo® coil cleaning, Building Environment Solutions™ air hygiene, process offerings in ethanol, biodiesel, oil sands, tissue & towel
	<ul style="list-style-type: none"> Continue developing differentiated offerings. 	<ul style="list-style-type: none"> 3D TRASAR® water treatment applications, EXTRA WHITE™ brightness technology, PARETO™ wet end optimization technology, Clean n Cor™ pipeline performance systems, FreeFlow® AA hydrate inhibitors, FastPath™ legionella tests
	<ul style="list-style-type: none"> Leverage capabilities across regions, industries and customers. 	<ul style="list-style-type: none"> Invest in emerging geographies. Will expand pace of investment as we expand work process capabilities
	<ul style="list-style-type: none"> Form alliances and create new process capabilities to expand value to each customer. 	<ul style="list-style-type: none"> JohnsonDiversey water resource management, 3M air filters, USFilter equipment, HelioJET Cleaning Technologies for paper, Degussa tissue & towel partnership, Keystone Nano research venture, Enviroquip membrane treatment
	<ul style="list-style-type: none"> Leverage scale and reach with large global and regional customers. 	<ul style="list-style-type: none"> Recognized by Strategic Account Management Association for key account management process

Work Process and Alternate Channels efforts also continue as focus

What We Promised

What We Are Doing

Improve Work Processes

- Eliminate process inefficiencies and non-value-added work.
- Improve performance on key customer metrics.
- Deliver working capital improvements.

- Streamlining order management, created shared financial services center, expanding reach of service specialists, eliminated low-value back-office positions.
- Service force deployment and performance metrics. Nalco Business Transformation (NBT) impacts to on-time deliveries, billing accuracy and other customer support metrics.
- Inventory improved 6 days and payables by 10 days since 12/03. Receivables have used cash. Work remains on receivables and inventory. Receivables expected to improve from order to cash changes initiated in Q2.

Develop Alternate Channels

- Sell to new customers and channels that we cannot reach with our primary sales model.
- Develop low-cost channels and automation. Leverage current expertise.

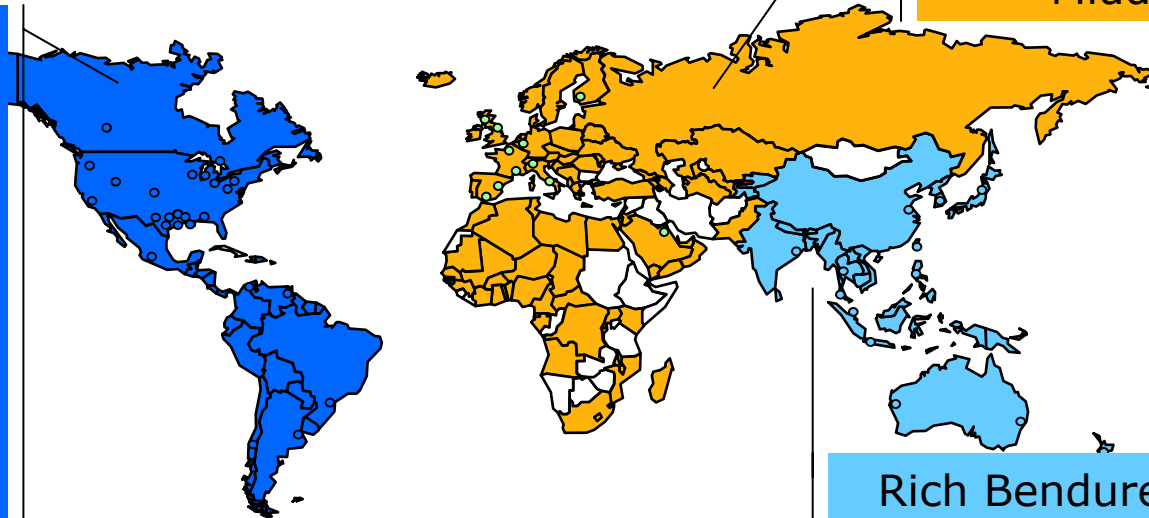
- Growth with small customers moving at three times pace of similar accounts outside of WaterServ™ alternate channels hubs.
- Developed 3D TRASAR starter for small institutional and manufacturing customers.
- Expanding WaterServ to Europe/Asia.

Internal Operating Structure Changes Will Enable Growth, Efficiency

- Global segment leaders set industry strategies, technologies and cross-region customer plans
- Regional leaders accountable for implementation and results (segment heads directly run the Americas)
- Leadership strength added to support I&IS and Asia/Pacific opportunities

David Johnson has P&L responsibility for Europe, Africa and Middle East

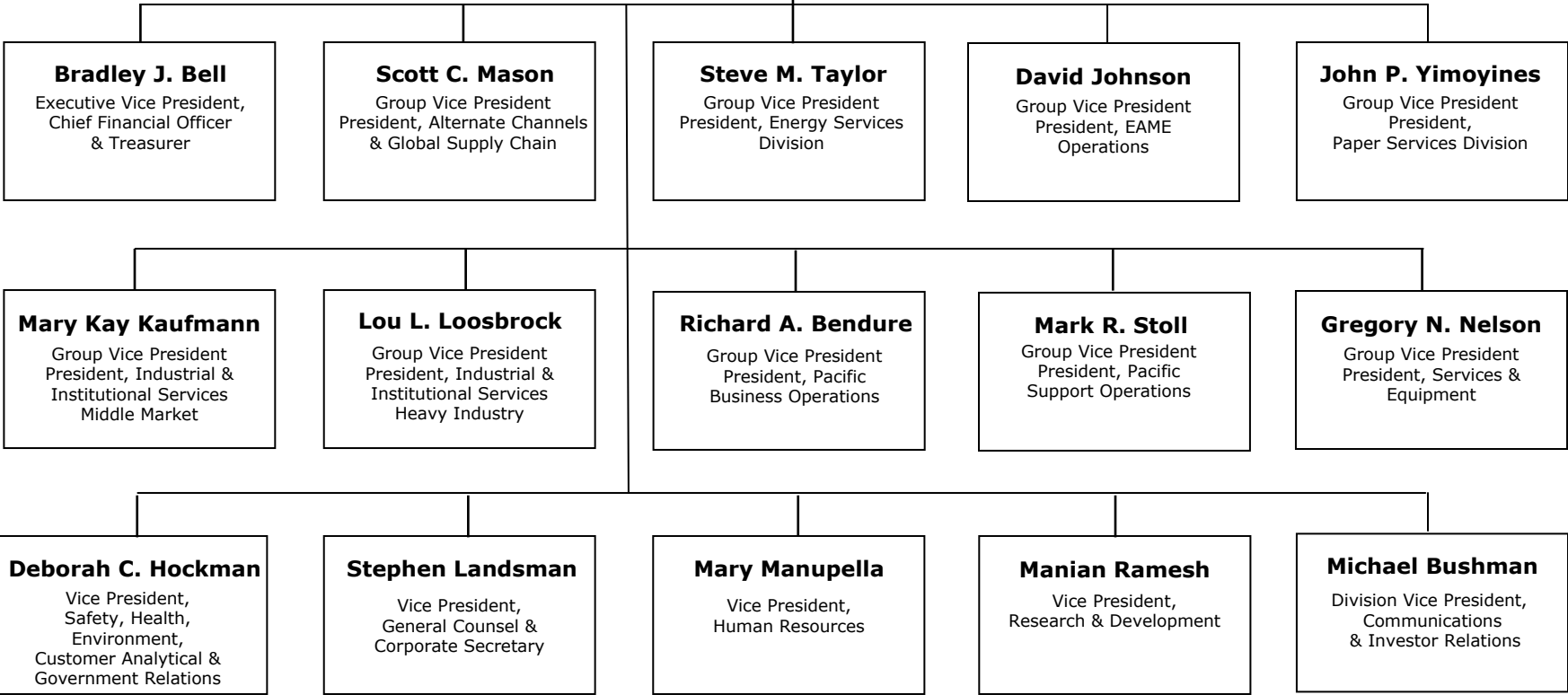
Steve Taylor (Energy), John Yimoyines (Paper), Lou Loosbrock and Mary Kay Kaufmann (I&IS), and Scott Mason (Alt. Channels) run P&Ls in the Americas



Rich Bendure / Mark Stoll share P&L responsibility for Asia/Pacific opportunity

Board of Directors	
Rodney F. Chase	Paul H. O'Neill
William H. Joyce	Douglas A. Pertz
Richard B. Marchese	Daniel S. Sanders

William H. Joyce
Chairman of the Board and
Chief Executive Officer



2007 Objectives Remain on Strategy

1. Generate Organic Growth – Continue positive business momentum through new technology and well-trained sales and service force.
2. Improve Work Processes – Gain productivity improvements from NBT and work on next phase of work process initiatives.
3. Develop Alternate Channels – Continue development of WaterServ™ model (+9% YTD) and addition of other new channels to market.

Goal is to finish 2007 strong while also setting the stage for a good 2008.

Now working on longer-term opportunity to double growth rate

Three key programs

- Grow market share overseas through pre-investment in sales engineers and R&D.
- Improve bandwidth of sales force to sell broader offering
- Continue to build alternate channels

Goal is to double Nalco's organic growth rate – to 10% in 2010. Challenging, but achievable target. Recommend investors treat this as upside until results are proven.

Agenda

10:00 am	Bill Joyce	Welcome and Overview
10:20 am	Steve Taylor	Energy Services
10:50 am	Mary Kay Kaufmann and Lou Loosbrock	Industrial and Institutional Services (I&IS)
11:30 am	John Yimoyines	Paper Services
<i>12:00 pm</i>	<i>Lunch</i>	
1:00 pm	David Johnson	Europe
1:25 pm	Lou Loosbrock	Asia/Pacific
1:50 pm	Scott Mason	Alt. Channels/Supply Chain
<i>2:15 pm</i>	<i>Break</i>	
2:30 pm	John Yimoyines	Productivity Improvements
3:00 pm	Brad Bell	Financial review
3:30 pm	General Q&A	