

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, DC 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): July 29, 2011

ITT CORPORATION

(Exact name of registrant as specified in its charter)

Indiana
*(State or other jurisdiction
of incorporation)*

1-5672
*(Commission
File Number)*

13-5158950
*(IRS Employer
Identification No.)*

1133 Westchester Avenue
White Plains, New York
(Address of principal executive offices)

10604
(Zip Code)

(914) 641-2000
(Registrant's telephone number, including area code)

NOT APPLICABLE
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 2.02 Results of Operations and Financial Condition

Item 7.01 Regulation FD Disclosure

Attached hereto as Exhibit 99.1 and incorporated by reference herein is financial information for ITT Corporation for the second quarter of 2011. The Company announced that it had reiterated its 2011 full-year adjusted earnings per share guidance, raised its total revenue outlook for the full year, updated certain other forward-looking statements relating to 2011, and provided an update on the separation of the business into three independent publicly traded companies as presented in a press release dated July 29, 2011. This information shall not be deemed filed for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act") or incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit Number</u>	<u>Description</u>
99.1	News Release of ITT Corporation, dated July 29, 2011

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

ITT CORPORATION

Date: July 29, 2011

By: /s/ Burt M. Fealing
Burt M. Fealing
Its: Vice President and Corporate Secretary
(Authorized Officer of Registrant)

EXHIBIT INDEX

<u>Exhibit</u>	<u>Description of Exhibit</u>
99.1	News Release of ITT Corporation, dated July 29, 2011

ITT Tops Second-Quarter Revenue and Adjusted Earnings Forecasts on Commercial Growth; Raises Full-Year Revenue Forecast; ITT Exelis and Xylem Spinoff Transactions Are on Track

- **Second-quarter revenue of \$3 billion was up 10 percent from 2010.**
- **Earnings from continuing operations were \$168 million, or \$0.90 per share.**
- **Adjusted earnings from continuing operations rose to \$1.18 per share, up 4 percent from prior year.**
- **Company raises full-year revenue forecast; reaffirms full-year adjusted EPS guidance midpoint of \$4.76.**

WHITE PLAINS, N.Y.--(BUSINESS WIRE)--July 29, 2011--ITT Corporation (NYSE: ITT) today reported 2011 second-quarter revenue of \$3 billion. Income from continuing operations was \$168 million, down 26 percent from the prior-year period, primarily due to spinoff-related costs to create independent companies from its defense and water businesses. Excluding the impact of these costs, income from continuing operations for the quarter was \$220 million, or \$1.18 per share, representing 4 percent year-over-year growth.

“We are exceedingly pleased with our strong overall results and solid revenue across all our businesses this quarter,” said Steve Loranger, ITT’s chairman, president and chief executive officer. “We delivered robust growth in our commercial businesses, held defense revenue steady despite market uncertainty and continued to grow our global project pipeline. These impressive results were achieved while the organization successfully continued executing our strategic separation into three independent companies.”

Second-Quarter Segment Results

Defense and Information Solutions

- Second-quarter 2011 revenue was \$1.5 billion, flat with the second quarter of 2010, due to expected revenue declines in radio and jammer programs in the Electronic Systems business, which were offset by significant growth in key service programs.
- Organic orders were 47 percent better than the comparable period in 2010, driven by increased service activity and additional orders from NASA and the FAA.
- Second-quarter operating income, excluding certain separation-related costs, was \$143 million, down 26 percent from the same period in 2010, primarily as a result of a shift in the mix of products and services.

Fluid Technology

- Second-quarter 2011 Fluid Technology revenue of \$1.1 billion was up 26 percent on a year-over-year basis, driven by significant oil and gas activity in the Industrial Process business, strength in light industrial and agriculture markets at Residential and Commercial Water, as well as an increase in demand within Water and Wastewater for global dewatering and North American transport equipment.
- Organic revenue (defined as total revenue excluding foreign exchange and acquisition impacts) was up 9 percent, driven by strong performances across all businesses and the shipment of a major oil and gas project by Industrial Process. Organic orders for the segment were up 6 percent, largely driven by growth in the Industrial Process business, combined with strong global commercial orders in the Residential and Commercial Water businesses.
- Second-quarter operating income, excluding certain separation-related costs, was \$164 million, up 26 percent from the comparable prior-year period, driven by productivity gains and acquisitions, which more than offset inflation and foreign exchange headwinds.

Motion and Flow Control

- Second-quarter 2011 revenue for the Motion and Flow Control segment grew 14 percent on a comparable prior-year basis to \$414 million, as the business experienced strong demand in the aerospace aftermarket for our Control Technologies products, and Motion Technologies continued to drive share gains in the automotive market. These growth factors more than offset the marine market softness in Flow Control that resulted from an unusually slow start to the spring boating season.
- Organic orders were up 6 percent, driven primarily by automotive market strength at Motion Technologies, as well as double-digit growth in the aerospace and general industrial markets for the Control Technologies business that more than offset softness at Flow Control and Interconnect Solutions.
- Operating income of \$57 million was up 36 percent from the same period in 2010, with productivity gains more than offsetting higher commodity costs.

ITT Transformation

Efforts to separate ITT into three independent publicly traded companies continued to progress toward completion prior to the end of 2011. The company recently announced that, upon completion of the spinoffs, the future defense company will be named ITT Exelis, and the future water company will be named Xylem. In addition, the company filed Form 10 registration statements with the SEC on July 11, 2011.

Anticipated pre-spin costs associated with the transformation remain in line with previously provided guidance. After-tax transformation charges incurred during the second quarter included \$46 million in advisory, tax and other costs. Further information on the ITT Transformation, including summaries of each new company's initial registration statements, can be found at www.itt.com/transformation.

Guidance

The company is raising its total revenue outlook for the full year 2011 to \$11.5 billion, due to recent defense services contract wins and strength at Fluid Technologies. ITT is maintaining its 2011 full-year adjusted earnings per share guidance range of \$4.70 to \$4.82, with the midpoint at \$4.76 per share.

Full-year revenue for Defense and Information Solutions is now expected to be between \$5.6 billion and \$5.7 billion, up from the previous forecast. Fluid Technology revenue is now expected to grow 17 percent, with organic revenue forecasted to grow 6 percent. Motion and Flow Control revenue is expected to grow 10 percent, and organic revenue growth for the business is projected at approximately 6.5 percent.

Third-quarter adjusted earnings for the company are expected to be in the range of \$1.10 to \$1.14 per share on revenues of \$2.9 billion.

Investor Call Today

ITT's senior management will host a conference call for investors today at 9:00 a.m. Eastern Daylight Time to review second-quarter performance and answer questions. The briefing can be monitored live via webcast at the following address on the company's Web site: www.itt.com/investors.

About ITT Corporation

ITT Corporation is a high-technology engineering and manufacturing company operating on all seven continents in three vital markets: water and fluids management, global defense and security, and motion and flow control. With a heritage of innovation, ITT partners with its customers to deliver extraordinary solutions that create more livable environments, provide protection and safety and connect our world. Headquartered in White Plains, N.Y., the company reported 2010 revenue of \$11 billion. www.itt.com

Safe Harbor Statement

Certain material presented herein includes forward-looking statements intended to qualify for the safe harbor from liability established by the Private Securities Litigation Reform Act of 1995. These forward-looking statements include, but are not limited to, statements about the separation of ITT Corporation (the "Company") into three independent publicly-traded companies (the "companies"), the terms and the effect of the separation, the nature and impact of such a separation, capitalization of the companies, future strategic plans and other statements that describe the Company's business strategy, outlook, objectives, plans, intentions or goals, and any discussion of future operating or financial performance. Whenever used, words such as "anticipate," "estimate," "expect," "project," "intend," "plan," "believe," "target" and other terms of similar meaning are intended to identify such forward-looking statements. Forward-looking statements are uncertain and to some extent unpredictable, and involve known and unknown risks, uncertainties and other important factors that could cause actual results to differ materially from those expressed or implied in, or reasonably inferred from, such forward-looking statements. Factors that could cause results to differ materially from those anticipated include, but are not limited to: economic, political and social conditions in the countries in which we conduct our businesses; changes in U.S. or international government defense budgets; decline in consumer spending; sales and revenue mix and pricing levels; availability of adequate labor, commodities, supplies and raw materials; interest and foreign currency exchange rate fluctuations and changes in local government regulations; competition, industry capacity and production rates; ability of third parties, including our commercial partners, counterparties, financial institutions and insurers, to comply with their commitments to us; our ability to borrow or to refinance our existing indebtedness and availability of liquidity sufficient to meet our needs; changes in the value of goodwill or intangible assets; our ability to achieve stated synergies or cost savings from acquisitions or divestitures; the number of personal injury claims filed against the company or the degree of liability; uncertainties with respect to our estimation of asbestos liability exposures, third party recoveries, and net cash flow; our ability to effect restructuring and cost reduction programs and realize savings from such actions; government regulations and compliance therewith, including compliance with and costs associated with new Dodd-Frank legislation; changes in technology; intellectual property matters; governmental investigations; potential future employee benefit plan contributions and other employment and pension matters; contingencies related to actual or alleged environmental contamination, claims and concerns; changes in generally accepted accounting principles; other factors set forth in our Annual Report on Form 10-K for the fiscal year ended December 31, 2010 and our other filings with the Securities and Exchange Commission. In addition, there are risks and uncertainties relating to the planned tax-free spinoffs of our Water and Defense businesses, including the timing and certainty of the completion of those transactions, whether those transactions will result in any tax liability, the operational and financial profile of the Company or any of its businesses after giving effect to the spinoff transactions and the ability of each business to operate as an independent entity. The guidance for full-year 2011 is based on the Company's current structure and does not give effect to the separation of our Water and Defense businesses into newly independent public companies.

The Company undertakes no obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise.

ITT CORPORATION AND SUBSIDIARIES
CONSOLIDATED CONDENSED INCOME STATEMENTS
(In millions, except per share)
(Unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2011	2010	2011	2010
Revenue	\$ 3,024	\$ 2,739	\$ 5,784	\$ 5,317
Costs of revenue	2,184	1,958	4,159	3,818
Selling, general and administrative expenses	429	375	859	753
Research and development expenses	70	60	131	123
Transformation costs	62	-	147	-
Asbestos-related costs, net	16	12	32	27
Restructuring and asset impairment charges, net	3	10	8	27
Total costs and expenses	<u>2,764</u>	<u>2,415</u>	<u>5,336</u>	<u>4,748</u>
Operating income	260	324	448	569
Interest and non-operating expenses, net	<u>12</u>	<u>19</u>	<u>29</u>	<u>45</u>
Income from continuing operations before income tax expense	248	305	419	524
Income tax expense	<u>80</u>	<u>79</u>	<u>125</u>	<u>154</u>
Income from continuing operations	168	226	294	370
Income (loss) from discontinued operations, net of tax	<u>-</u>	<u>12</u>	<u>(2)</u>	<u>14</u>
Net income	<u>\$ 168</u>	<u>\$ 238</u>	<u>\$ 292</u>	<u>\$ 384</u>
Earnings (Loss) Per Share				
Basic:				
Continuing operations	\$ 0.91	\$ 1.23	\$ 1.59	\$ 2.01
Discontinued operations	-	0.06	(0.01)	0.08
Net Income	<u>\$ 0.91</u>	<u>\$ 1.29</u>	<u>\$ 1.58</u>	<u>\$ 2.09</u>
Diluted:				
Continuing operations	\$ 0.90	\$ 1.22	\$ 1.58	\$ 2.00
Discontinued operations	-	0.06	(0.02)	0.07
Net Income	<u>\$ 0.90</u>	<u>\$ 1.28</u>	<u>\$ 1.56</u>	<u>\$ 2.07</u>
Average common shares — basic	185.3	184.0	185.1	183.6
Average common shares — diluted	186.8	185.5	186.6	185.2

ITT CORPORATION AND SUBSIDIARIES
CONSOLIDATED CONDENSED BALANCE SHEETS
(In millions)
(Unaudited)

	<u>June 30,</u> <u>2011</u>	<u>December 31,</u> <u>2010</u>
Assets		
Current Assets:		
Cash and cash equivalents	\$ 1,160	\$ 1,032
Receivables, net	2,200	1,944
Inventories, net	980	856
Other current assets	678	562
Total current assets	<u>5,018</u>	<u>4,394</u>
Plant, property and equipment, net	1,242	1,205
Goodwill	4,340	4,277
Other intangible assets, net	741	766
Asbestos-related assets	924	930
Other non-current assets	835	866
Total assets	<u>\$ 13,100</u>	<u>\$ 12,438</u>
Liabilities and Shareholders' Equity		
Current Liabilities:		
Accounts payable	\$ 1,115	\$ 1,020
Accrued liabilities	1,714	1,714
Short-term debt and current maturities of long-term debt	131	11
Total current liabilities	<u>2,960</u>	<u>2,745</u>
Postretirement benefits	1,740	1,733
Long-term debt	1,297	1,354
Asbestos-related liabilities	1,576	1,559
Other non-current liabilities	551	542
Total liabilities	<u>8,124</u>	<u>7,933</u>
Shareholders' equity	4,976	4,505
Total liabilities and shareholders' equity	<u>\$ 13,100</u>	<u>\$ 12,438</u>

ITT CORPORATION AND SUBSIDIARIES
CONSOLIDATED CONDENSED STATEMENTS OF CASH FLOWS
(In millions)
(Unaudited)

	Six Months Ended June 30,	
	2011	2010
Operating Activities		
Net income	\$ 292	\$ 384
Less: Income from discontinued operations	(2)	14
Income from continuing operations	294	370
Adjustments to income from continuing operations:		
Depreciation and amortization	172	140
Stock-based compensation	15	16
Transformation costs	55	-
Change in receivables	(215)	(121)
Change in inventories	(99)	2
Change in accounts payable	112	23
Other, net	(130)	(74)
Net Cash — Operating Activities	204	356
Investing Activities		
Capital expenditures	(123)	(106)
Acquisitions, net of cash acquired	(1)	(401)
Other, net	25	3
Net Cash — Investing Activities	(99)	(504)
Financing Activities		
Short-term debt, net	64	34
Proceeds from issuance of common stock	41	9
Dividends paid	(138)	(130)
Other, net	(10)	(61)
Net Cash — Financing Activities	(43)	(148)
Exchange rate effects on cash and cash equivalents	67	(85)
Cash from (used for) discontinued operations:		
Operating Activities	(1)	9
Net change in cash and cash equivalents	128	(372)
Cash and cash equivalents — beginning of year	1,032	1,216
Cash and Cash Equivalents — end of period	\$ 1,160	\$ 844

Key Performance Indicators and Non-GAAP Measures

Management reviews key performance metrics including sales and revenues, segment operating income and margins, earnings per share, orders growth, and backlog, among others, in connection with its management of our business. In addition, we consider the following non-GAAP measures to be key performance indicators for purposes of this REG-G reconciliation:

Organic Sales and Revenues defined as reported GAAP sales and revenues excluding the impact of foreign currency fluctuations and contributions from acquisitions and divestitures (for the first 12 months). Divestitures include sales of insignificant portions of our business that did not meet the criteria for classification as a discontinued operation. The Company believes that Organic Sales and Revenues provide a useful measure of the operation's underlying revenue performance after adjusting for foreign exchange, acquisitions and divestitures that may impact comparability. The Company utilizes Organic Sales and Revenues to measure, evaluate and manage the Company's revenue performance. The Company's definition of Organic Sales and Revenue may not be comparable to similar measures utilized by other companies.

Organic Orders are Non-GAAP performance measures that may provide useful information related to the Company's future revenue performance. Organic Orders exclude the impact of foreign currency fluctuations and contributions from acquisitions and divestitures (for the first 12 months). The Company's definition of Organic Orders may not be comparable to similar measures utilized by other companies.

Adjusted Income from Continuing Operations and **Adjusted EPS** are defined as reported GAAP Income from Continuing Operations and reported GAAP Diluted Earnings Per Share, adjusted to exclude Special items. Special items that may include, but are not limited to, unusual and infrequent non-operating items, spin transaction costs and non-operating tax settlements or adjustments related to prior periods. These items are not a substitute for GAAP measures. Special items represent significant charges or credits that impact current results, but may not be related to the Company's ongoing operations and performance. The Company uses Adjusted Income from Continuing Operations and Adjusted EPS to measure, evaluate and manage the Company. The Company believes that results excluding Special Items provide a useful analysis of ongoing operating trends. The Company's definitions of Adjusted Income from Continuing Operations and Adjusted EPS may not be comparable to similar measures utilized by other companies.

Free Cash Flow is defined as GAAP Net Cash - Operating Activities less Capital Expenditures and other Special Items. Free Cash Flow should not be considered a substitute for income or cash flow data prepared in accordance with GAAP. The Company's definition of Free Cash Flow may not be comparable to similar measures utilized by other companies. Management believes that Free Cash Flow is an important measure of performance and it is utilized as one measure of the Company's ability to generate cash. Note that due to other financial obligations and commitments, the entire Free Cash Flow amount may not be available for discretionary purposes.

Management believes that the above metrics are useful to investors evaluating our operating performance for the periods presented, and provide a tool for evaluating our ongoing operations and our management of assets held from period to period. These metrics, however, are not a measure of financial performance under GAAP and should not be considered a substitute for sales and revenue growth (decline), or cash flows from operating, investing and financing activities as determined in accordance with GAAP and may not be comparable to similarly titled measures reported by other companies.

**ITT Corporation Non-GAAP Reconciliation
Reported vs. Organic Revenue / Order Growth
Second Quarter 2011 & 2010**

(\$ Millions)

	(As Reported - GAAP)				(As Adjusted - Organic)			
	(A)		(B)		(C)	(D)	(E) = B+C+D	(F) = E / A
	3M 2011	3M 2010	Change 2011 vs. 2010	% Change 2011 vs. 2010	Acquisition / Divestitures 3M 2011	FX Contribution 3M 2011	Change Adj. 11 vs. 10	% Change Adj. 11 vs. 10
Revenues								
ITT Corporation - Consolidated	3,024	2,739	285	10%	(90)	(94)	101	4%
Defense & Information Solutions	1,503	1,503	0	0%	(3)	(2)	(5)	0%
Electronic Systems	384	630	(246)	-39%	0	(1)	(247)	-39%
Geospatial Systems	299	298	1	0%	(2)	0	(1)	0%
Information Systems	828	580	248	43%	(1)	0	247	43%
Fluid Technology	1,108	877	231	26%	(87)	(66)	78	9%
Industrial Process	201	167	34	20%	(2)	(4)	28	16%
Residential and Commercial Water Group	327	286	41	14%	0	(15)	26	9%
Water & WasteWater	602	444	158	36%	(85)	(50)	23	5%
Motion & Flow Control	414	362	52	14%	0	(26)	26	7%
Motion Technologies	165	134	31	23%	0	(18)	13	10%
Interconnect Solutions	109	102	7	7%	0	(5)	2	2%
Control Technologies	83	68	15	23%	0	(1)	15	22%
Flow Control	59	60	(1)	-2%	0	(3)	(4)	-7%
Orders								
Total Segment Orders	2,699	2,064	635	31%	(100)	(95)	440	21%
Defense & Information Solutions	1,135	767	368	48%	(5)	(2)	361	47%
Fluid Technology	1,158	938	220	23%	(95)	(70)	55	6%
Motion & Flow Control	408	361	47	13%	0	(24)	23	6%
New Companies (A)								
Revenues								
Future ITT	555	469	86	18%	(2)	(27)	57	12%
Xylem	971	775	196	25%	(85)	(65)	46	6%
ITT Exelis	1,503	1,503	(0)	0%	(3)	(2)	(5)	0%
Orders								
Future ITT	572	481	91	19%	(4)	(25)	62	13%
Xylem	998	823	175	21%	(91)	(69)	15	2%
ITT Exelis	1,135	767	368	48%	(5)	(2)	361	47%

(A) New Companies exclude Form 10 adjustments
Note: Excludes intercompany eliminations.

ITT Corporation
Reported vs Adjusted Segment Operating Income & OI Margin
Second Quarter of 2011 & 2010

(\$ Millions)

	Q2 2011 As Reported	Q2 2011 Spin Costs	Q2 2011 As Adjusted	Q2 2010 As Reported	% Change As Reported 11 vs. 10	% Change Adj for Spin 11 vs. 10
Revenue:						
Defense & Information Solutions	1,503		1,503	1,503	0.0%	0.0%
Fluid Technology	1,108		1,108	877	26.4%	26.4%
Motion & Flow Control	414		414	362	14.4%	14.4%
Intersegment eliminations	(1)		(1)	(3)	-66.7%	-66.7%
Total Revenue	<u>3,024</u>		<u>3,024</u>	<u>2,739</u>	<u>10.4%</u>	<u>10.4%</u>
Operating Margin:						
Defense & Information Solutions	9.4%		9.5%	12.9%	(350) BP	(340) BP
Fluid Technology	14.5%		14.8%	14.8%	(30) BP	- BP
Motion & Flow Control	13.8%		13.8%	11.6%	220 BP	220 BP
Total Operating Segments	<u>11.9%</u>		<u>12.0%</u>	<u>13.4%</u>	<u>(150) BP</u>	<u>(140) BP</u>
Income:						
Defense & Information Solutions	142	1	143	194	-26.8%	-26.4%
Fluid Technology	161	3	164	130	23.8%	26.2%
Motion & Flow Control	57	-	57	42	35.7%	35.7%
Total Segment Operating Income	<u>360</u>	<u>4</u>	<u>364</u>	<u>366</u>	<u>-1.6%</u>	<u>-0.6%</u>

ITT Corporation Non-GAAP Reconciliation
Reported vs. Adjusted Income from Continuing Operations & Adjusted EPS
Second Quarter of 2011 & 2010
(\$ Millions, except EPS and shares)

	Q2 2011	Q2 2011	Q2 2011	Q2 2010	Q2 2010	Q2 2010	Change	Percent
	As Reported	Adjustments	As Adjusted	As Reported	Adjustments	As Adjusted	2011 vs. 2010 As Adjusted	Change 2011 vs. 2010 As Adjusted
Segment Operating Income	360	4 #A	364	366		366		
Interest Income (Expense)	(19)	-	(19)	(15)	(9) #C	(24)		
Other Income (Expense)	-	-	-	(4)	-	(4)		
Gain on sale of Assets	7	-	7	-	-	-		
Corporate (Expense)	(100)	58 #A	(42)	(42)	-	(42)		
Income (loss) from Continuing Operations before Tax	248	62	310	305	(9)	296		
Income Tax (Expense) Benefit	(80)	(10) #B	(90)	(79)	(6) #C	(85)		
Income from Continuing Operations	168	52	220	226	(15)	211		
Diluted EPS from Continuing Operations	0.90	0.28 #D	1.18	1.22	(0.08) #D	1.14	0.04	4%

#A - Transformation Costs related to planned spinoffs of defense and water businesses.

#B - Tax benefit related to Transformation Costs and tax adjustment related to prior years

#C - Interest income and reversal of tax reserves related to the 2nd Quarter closure of a tax audit.

#D Diluted EPS from Continuing Operations

Transformation Costs, net of related tax benefit.

Tax adjustments

Interest income and reversal of tax reserves related to the 2nd Quarter closure of a tax audit.

Adjustments to EPS from Continuing Operations

0.25

0.03

-

-

(0.08)

(0.08)

ITT Corporation Non-GAAP Reconciliation
Net Cash - Operating Activities vs. Free Cash Flow
Second Quarter 2011 & 2010

(\$ Millions)

	6M 2011	6M 2010
Net Cash - Operating Activities	204	356
Capital Expenditures	(123)	(106)
Free Cash Flow, including Transformation	81	250
Transformation Spending (Cash Paid incl Capex)	72	-
Free Cash Flow, Excluding Transformation	153	250
Income from Continuing Operations	294	370
Free Cash Flow Conversion, including Transformation	28%	68%
Special Items (including Transformation Costs)	108	5
Income from Continuing Operations, Excluding Special Items	402	375
Adjusted Free Cash Flow Conversion	38%	67%

ITT Corporation
Debt Coverage Ratios 2011 & 2010
(\$ Millions)

	June 30, 2011	December 31, 2010
Net Debt/Net Capitalization	5.1%	6.9%
Total Debt/Total Capitalization	22.3%	23.3%
Short Term Debt	131	11
Long Term Debt	1,297	1,354
Total Debt	1,428	1,365
Cash & Cash equivalents	1,160	1,032
Net Debt	268	333
Total Shareholders' Equity	4,976	4,505
Net Debt	268	333
Net Capitalization	5,244	4,838

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