

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 8-K

CURRENT REPORT

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

Date of Report: May 2, 2013
(Date of earliest event reported)

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
(I.R.S. 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:

- 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 (the “Company”) for the first quarter of 2013 and forward-looking statements relating to 2013 as presented in a press release dated May 2, 2013.

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 No.</u> | <u>Description</u> |
|--------------------|--|
| 99.1 | Press Release issued by ITT Corporation, dated May 2, 2013 |

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
(Registrant)

May 2, 2013

By: /s/ Burt M. Fealing

Name: Burt M. Fealing

Title: Senior Vice President, General Counsel and
Secretary

(Authorized Officer of Registrant)

ITT Announces Solid Results for 2013 First Quarter

- *Revenue grew 7 percent to \$608 million, including 11 percent growth in emerging markets, with organic revenue up 2 percent*
- *GAAP earnings from continuing operations increased to \$0.20 per share*
- *Adjusted earnings from continuing operations increased 21 percent to \$0.47 per share*
- *Adjusted segment operating margins expanded by 130 basis points*
- *2013 guidance maintained; full-year adjusted earnings in the range of \$1.80 to \$1.90 per share, total revenue growth of 9 to 11 percent*

WHITE PLAINS, N.Y.--(BUSINESS WIRE)--May 2, 2013--ITT Corporation (NYSE: ITT) today reported that first-quarter 2013 revenue grew by 7 percent to \$608 million, including 11 percent growth in emerging markets and solid 2 percent organic growth (defined as total revenue excluding foreign exchange, acquisitions and divestitures). Revenue results reflect gains in key global end-markets including energy and transportation, and a solid performance from the recently acquired Bornemann Pumps business.

On a GAAP basis, segment operating margins were flat year-over-year. Adjusted segment operating margins, which exclude special items, expanded by 130 basis points, reflecting net operating productivity and expanded sourcing initiatives partially offset by the Bornemann Pumps operations and the funding of strategic investments.

First-quarter GAAP earnings from continuing operations increased to \$0.20 per share. Adjusted earnings from continuing operations, which excludes special items, increased 21 percent to \$0.47 per share, reflecting stronger operational performance, improved volumes and favorable mix.

“ITT is executing at a high level early in 2013 as we continued to make meaningful progress against our key drivers of profitable growth and value creation,” said Denise Ramos, chief executive officer and president. “We continued our consistent market expansion by achieving strong growth in emerging markets, winning share in a tough Western European environment and enhancing our presence in key global end-markets such as energy and automotive.”

“We also are seeing the results of our effective capital deployment as we drive key customer-focused strategic actions such as expanding our automotive capabilities in China and successfully integrating Bornemann. At the same time, our focus on operational excellence is helping us improve margins, productivity and key customer metrics such as on-time delivery. All of these efforts position us well to continue to deliver results during this period of continuing uncertainty in the global economic environment.”

The company also repurchased \$46 million of ITT common stock in the first quarter under its recently announced \$75 million share repurchase program.

2013 First-Quarter Business Segment Results

All results are compared with the prior-year first quarter

Industrial Process designs and manufactures industrial pumps and valves for the oil and gas, chemical, mining and industrial markets.

- 2013 first-quarter revenue was up 14 percent to \$257 million. The increase reflects a 28 percent increase in organic global oil and gas shipments, as well as the impact from the company’s successful acquisition of Bornemann Pumps, partially offset by mining declines in emerging markets. Organic revenue was flat compared to the prior year.
- Adjusted operating income increased 19 percent to \$27 million, reflecting strong operating productivity and favorable sales mix that was partially offset by Bornemann Pumps impacts and the recent currency devaluation in Venezuela.

Motion Technologies designs and manufactures braking technologies and shock absorbers for the automotive and rail markets.

- 2013 first-quarter total and organic revenue increased 7 percent to \$193 million driven by significant share gains in the global automotive brake pad market. The revenue results, which reflected a 24 percent increase in the United States, 20 percent growth in emerging markets and 3 percent growth in difficult Western European automotive markets, were partially offset by weakness in the global rail shock absorber market.
- Adjusted operating income increased by 22 percent to \$33 million. The gain reflects volume increases, favorable sales mix and net operating productivity, partially offset by pricing and start-up costs related to a new production and research facility in Wuxi, China.

Interconnect Solutions designs and manufactures connectors and interconnects for the aerospace, industrial and transportation markets.

- 2013 first-quarter total revenue for Interconnect Solutions decreased 2 percent to \$91 million, as gains in general industrial and oil and gas connectors were offset by weakness in European aerospace, transportation and communication connectors. Organic revenue declined 1 percent.
- Adjusted operating income was \$3 million, a 29 percent increase, as net operating productivity and restructuring savings were partially offset by unfavorable sales mix and lower volumes.

Control Technologies designs and manufactures products including fuel management, actuation, and noise and energy absorption components for the aerospace and industrial markets.

- First-quarter total and organic revenue decreased 2 percent to \$69 million as growth in North American and European aerospace was offset by declines related to the fulfillment of an aerospace program and weakness in the global general industrial and defense markets.
 - Adjusted operating income increased 8 percent to \$14 million, as net operating productivity and impacts from pricing initiatives were only partially offset by unfavorable sales mix and volume.
-

Guidance

The company maintains its guidance for full-year 2013 adjusted earnings in the range of \$1.80 to \$1.90 per share. Total revenue is expected to grow 9 to 11 percent, and adjusted segment operating margin is expected to grow 50 basis points.

Investor Call Today

ITT's senior management will host a conference call for investors today at 9 a.m. EDT to review 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.

For a reconciliation of GAAP to non-GAAP results, please visit the company's Web site.

About ITT

ITT is a diversified leading manufacturer of highly engineered critical components and customized technology solutions for the energy, transportation and industrial markets. Building on its heritage of innovation, ITT partners with its customers to deliver enduring solutions to the key industries that underpin our modern way of life. Founded in 1920, ITT is headquartered in White Plains, N.Y., with employees in more than 35 countries and sales in a total of approximately 125 countries. The company generated 2012 revenues of \$2.2 billion. For more information, visit 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, 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: Uncertainties with respect to our estimate of asbestos exposures, third-party recoveries and net cash flows; economic, political and social conditions in the countries in which we conduct our businesses; changes in U.S. or international sales and operations; contingencies related to actual or alleged environmental contamination, claims and concerns and related recoveries from insurers; decline in consumer spending; revenue mix and pricing levels; availability of adequate union and non-union labor, commodities, supplies and raw materials; foreign currency exchange rate fluctuations and devaluations; changes in government regulations and compliance therewith; competition, industry capacity and production rates; declines in orders or sales as a result of industry or geographic downturns; ability of third parties, including our commercial partners, counterparties, financial institutions and insurers, to comply with their commitments to us; our ability to borrow and availability of liquidity sufficient to meet our needs; changes in the recoverability 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; our ability to effect restructuring and cost reduction programs and realize savings from such actions; changes in our effective tax rate as a result in changes in the geographic earnings mix, valuation allowances, tax examinations or disputes, tax authority rulings or changes in applicable tax laws; changes in technology; intellectual property matters; potential future post-retirement benefit plan contributions and other employment and pension matters; susceptibility to market fluctuations and costs as a result of becoming a smaller, more focused company after the spin-off; changes in generally accepted accounting principles within the U.S.; and other factors set forth in our Annual Report on Form 10-K for the fiscal year ended December 31, 2012 and our other filings with the Securities and Exchange Commission.

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 March | |
|--|-----------------------------|----------------|
| | 2013 | 2012 |
| Revenue | \$ 608.2 | \$ 568.1 |
| Costs of revenue | 417.7 | 397.9 |
| Selling, general and administrative expenses | 114.7 | 99.7 |
| Research and development expenses | 16.4 | 16.1 |
| Asbestos-related costs, net | 16.0 | 12.6 |
| Transformation costs | 0.7 | 4.9 |
| Restructuring and asset impairment charges, net | 5.5 | 0.2 |
| Total costs and expenses | 571.0 | 531.4 |
| Operating income | 37.2 | 36.7 |
| Interest and non-operating (income) expenses, net | 2.7 | 1.6 |
| Income from continuing operations before Income tax (benefit) expense | 34.5 | 35.1 |
| Income tax (benefit) expense | 15.0 | 24.6 |
| Income from continuing operations | 19.5 | 10.5 |
| Income (loss) from discontinued operations, net of tax | 1.7 | (7.3) |
| Net Income | 21.2 | 3.2 |
| Income attributable to non-controlling interest | (0.4) | - |
| Net Income attributable to ITT Corp | \$ 20.8 | \$ 3.2 |
| Amounts attributable to ITT Corp.: | | |
| Income from continuing operations, net of tax | 19.1 | 10.5 |
| Income (loss) from discontinued operations, net of tax | 1.7 | (7.3) |
| Net Income | \$ 20.8 | \$ 3.2 |
| Earnings (Loss) Per Share attributable to ITT Corp.: | | |
| Basic EPS | | |
| Continuing operations | \$ 0.21 | \$ 0.11 |
| Discontinuing operations | 0.02 | (0.08) |
| Net income (loss) | \$ 0.23 | \$ 0.03 |
| Diluted EPS | | |
| Continuing operations | \$ 0.20 | \$ 0.11 |
| Discontinuing operations | 0.02 | (0.08) |
| Net income (loss) | \$ 0.22 | \$ 0.03 |
| Average common shares - basic | 92.0 | 94.3 |
| Average common shares - diluted | 93.2 | 95.7 |

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

| | For Year Ended | |
|---|-------------------|----------------------|
| | March 31, 2013 | December 31, 2012 |
| Assets | | |
| Current Assets: | | |
| Cash and cash equivalents | \$ 483.1 | \$ 544.5 |
| Receivables, net | 506.2 | 440.3 |
| Inventories, net | 314.9 | 304.2 |
| Other current assets | 265.6 | 251.4 |
| Total current assets | 1,569.8 | 1,540.4 |
| Plant, property and equipment, net | 365.1 | 373.1 |
| Goodwill | 644.0 | 651.4 |
| Other intangible assets, net | 114.2 | 123.3 |
| Asbestos-related assets | 504.1 | 525.3 |
| Other non-current assets | 176.4 | 172.6 |
| Total assets | 3,373.6 | 3,386.1 |
| Liabilities and Shareholders' Equity | | |
| Current Liabilities: | | |
| Accounts payable | 350.7 | 347.0 |
| Accrued liabilities | 492.2 | 458.3 |
| Total current liabilities | 842.9 | 805.3 |
| Asbestos-related liabilities | 1,246.6 | 1,255.0 |
| Postretirement benefits | 330.1 | 330.3 |
| Other non-current liabilities | 287.0 | 292.3 |
| Total liabilities | 2,706.6 | 2,682.9 |
| Total ITT Corporation shareholders' equity | 662.7 | 703.2 |
| Noncontrolling interests | 4.3 | - |
| Total shareholders' equity | 667.0 | 703.2 |
| Total liabilities and shareholders' equity | \$ 3,373.6 | \$ 3,386.1 |

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

| | Three Months Ended March 31, | |
|---|---------------------------------|-----------------|
| | 2013 | 2012 |
| Operating Activities | | |
| Net income | \$ 21.2 | \$ 3.2 |
| Less: (Loss) income from discontinued operations | 1.7 | (7.3) |
| Less: Income attributable to noncontrolling interest | 0.4 | - |
| Income (loss) from continuing operations - ITT Corp | <u>19.1</u> | <u>10.5</u> |
| Adjustments to income (loss) from continuing operations: | | |
| Depreciation and amortization | 24.5 | 16.2 |
| Stock-based compensation | 3.0 | 2.8 |
| Asbestos-related costs, net | 16.0 | 12.6 |
| Asbestos-related payments, net | (3.4) | (15.7) |
| Contributions to pension plans | (0.9) | (32.2) |
| Change in receivables | (72.5) | (58.8) |
| Change in inventories | (15.4) | (10.6) |
| Change in accounts payable | 0.9 | 11.1 |
| Change in accrued expenses | (2.0) | (38.3) |
| Change in accrued and deferred income taxes | 12.4 | 107.7 |
| Other, net | 6.0 | 13.1 |
| Net Cash - Operating Activities | <u>(12.3)</u> | <u>18.4</u> |
| Investing Activities | | |
| Capital expenditures | (16.7) | (13.0) |
| Purchases of investments | (31.7) | - |
| Maturities of investments | 13.2 | - |
| Other, net | 0.5 | 1.4 |
| Net Cash — Investing Activities | <u>(34.7)</u> | <u>(11.6)</u> |
| Financing Activities | | |
| Short-term debt, net | 28.3 | 20.8 |
| Long-term debt, repaid | (2.6) | - |
| Issuance of common stock | 14.0 | 35.0 |
| Repurchase of common stock | (48.2) | (37.5) |
| Excess tax benefit from equity compensation activity | 2.4 | 3.6 |
| Dividends paid | - | (8.9) |
| Other, net | (1.8) | 0.8 |
| Net Cash — Financing Activities | <u>(7.9)</u> | <u>13.8</u> |
| Exchange rate effects on cash and cash equivalents | <u>(6.1)</u> | <u>18.8</u> |
| Cash from (used for) discontinued operations: | | |
| Operating Activities | (0.4) | (1.7) |
| Investing Activities | - | (0.1) |
| Financing Activities | - | 0.6 |
| Exchange rate effects on cash and cash equivalents | - | - |
| Net Cash – Discontinued Operations | <u>(0.4)</u> | <u>(1.2)</u> |
| Net change in cash and cash equivalents | (61.4) | 38.2 |
| Cash and cash equivalents — beginning of year | 544.5 | 689.9 |
| Cash and Cash Equivalents of Continuing Operations - End of Period | <u>\$ 483.1</u> | <u>\$ 728.1</u> |

Key Performance Indicators and Non-GAAP Measures

Management reviews key performance indicators including revenue, segment operating income and margins, earnings per share, orders growth, and backlog, among others. In addition, we consider certain measures to be useful to management and investors when evaluating our operating performance for the periods presented. These measures provide a tool for evaluating our ongoing operations and management of assets from period to period. This information can assist investors in assessing our financial performance and measures our ability to generate capital for deployment among competing strategic alternatives and initiatives, including, but not limited to, dividends, acquisitions and share repurchases. These metrics, however, are not measures of financial performance under GAAP and should not be considered a substitute for measures determined in accordance with GAAP. We consider the following non-GAAP measures, which may not be comparable to similarly titled measures reported by other companies, to be key performance indicators for purposes of this Reg. G reconciliation.

Organic Revenues and Organic Orders are defined as revenues and orders, excluding the impact of foreign currency fluctuations and contributions from acquisitions and divestitures made during the current year. Divestitures include sales of insignificant portions of our business that did not meet the criteria for presentation as a discontinued operation. The period-over-period change resulting from foreign currency fluctuations assumes no change in exchange rates from the prior period.

Adjusted Segment Operating Income and Adjusted Segment Operating Margin are defined as operating income, adjusted to exclude costs incurred in connection with the acquisition of Bornemann Pumps, the Transformation, restructuring charges and spin-related repositioning charges; and adjusted segment operating margin is defined as adjusted segment operating income divided by total revenue. Spin-related repositioning charges are expenses to reposition the post-transformation organization to its full operating structure primarily consisting of transition services agreement exit costs, advisory fees and other redesign actions related to the new company structure.

Adjusted Income from Continuing Operations and Adjusted EPS from Continuing Operations are defined as income from continuing operations and income from continuing operations per diluted share, adjusted to exclude special items. Special items may include, but are not limited to, asbestos-related costs, transformation costs, repositioning costs, restructuring costs and asset impairment charges, income tax settlements or adjustments, and other unusual and infrequent non-operating items. Special items represent significant charges or credits that impact current results, but may not be related to the Company's ongoing operations and performance.

Adjusted Free Cash Flow is defined as net cash provided by operating activities less capital expenditures, cash payments for transformation costs, repositioning costs, net asbestos cash flows and other significant items that impact current results which management believes are not related to our ongoing operations and performance. Due to other financial obligations and commitments, the entire free cash flow may not be available for discretionary purposes.

ITT Corporation Non-GAAP Reconciliation
Reported vs. Organic Revenue / Order Growth
First Quarter 2013 & 2012
(In Millions)

| | (As Reported - GAAP) | | | | (As Adjusted - Organic) | | | |
|--------------------------------|----------------------|---------|-------------------------|---------------------------|--|----------------------|--------------------------|----------------------------|
| | (A) | | (B) | | (C) | (D) | (E) = B+C+D | (F) = E / A |
| | 3M 2013 | 3M 2012 | Change 2013 vs. 2012 | % Change 2013 vs. 2012 | Acquisition / Divestitures 3M 2013 | FX Impact 3M 2013 | Change Adj. 13 vs. 12 | % Change Adj. 13 vs. 12 |
| Revenues | | | | | | | | |
| ITT Corporation - Consolidated | 608.2 | 568.1 | 40.1 | 7.1% | (30.3) | (0.2) | 9.6 | 1.7% |
| Industrial Process | 256.8 | 226.3 | 30.5 | 13.5% | (30.3) | (0.2) | (0.0) | 0.0% |
| Motion Technologies | 193.2 | 180.2 | 13.0 | 7.2% | 0.0 | (0.9) | 12.1 | 6.7% |
| Interconnect Solutions | 90.8 | 92.9 | (2.1) | (2.3%) | 0.0 | 0.7 | (1.4) | (1.5%) |
| Control Technologies | 68.6 | 70.1 | (1.5) | (2.1%) | 0.0 | 0.2 | (1.3) | (1.9%) |
| Orders | | | | | | | | |
| Total Segment Orders | 681.3 | 604.8 | 76.5 | 12.6% | (62.4) | (2.9) | 11.2 | 1.9% |
| Industrial Process | 313.5 | 245.7 | 67.8 | 27.6% | (62.4) | (2.5) | 2.9 | 1.2% |
| Motion Technologies | 196.5 | 186.0 | 10.5 | 5.6% | 0.0 | (1.3) | 9.2 | 4.9% |
| Interconnect Solutions | 96.0 | 98.1 | (2.1) | (2.1%) | 0.0 | 0.7 | (1.4) | (1.4%) |
| Control Technologies | 76.9 | 76.7 | 0.2 | 0.3% | 0.0 | 0.2 | 0.4 | 0.5% |

Note: Excludes intercompany eliminations
Immaterial differences due to rounding

Reported vs Adjusted Segment Operating Income & OI Margin

First Quarter of 2013 & 2012

(In Millions)

| | 3M 2013 As Reported | 3M 2013 Special Items | 3M 2013 Restructuring | 3M 2013 As Adjusted | 3M 2012 As Reported | 3M 2012 Special Items | 3M 2012 Restructuring | 3M 2012 As Adjusted | % Change As Reported 13 vs. 12 | % Change As Adjusted 13 vs. 12 |
|---------------------------------------|---------------------------|-----------------------------|--------------------------|---------------------------|---------------------------|-----------------------------|--------------------------|---------------------------|--------------------------------------|--------------------------------------|
| Revenue: | | | | | | | | | | |
| Industrial Process | 256.8 | | | 256.8 | 226.3 | | | 226.3 | 13.5% | 13.5% |
| Motion Technologies | 193.2 | | | 193.2 | 180.2 | | | 180.2 | 7.2% | 7.2% |
| Interconnect Solutions | 90.8 | | | 90.8 | 92.9 | | | 92.9 | (2.3%) | (2.3%) |
| Control Technologies | 68.6 | | | 68.6 | 70.1 | | | 70.1 | (2.1%) | (2.1%) |
| Intersegment eliminations | (1.2) | | | (1.2) | (1.4) | | | (1.4) | (14.3%) | (14.3%) |
| Total Revenue | 608.2 | | | 608.2 | 568.1 | | | 568.1 | 7.1% | 7.1% |
| Operating Margin: | | | | | | | | | | |
| Industrial Process | 8.8% | 140 BP | 20 BP | 10.4% | 9.6% | 30 BP | - BP | 9.9% | (80) BP | 50 BP |
| Motion Technologies | 17.1% | - BP | 20 BP | 17.3% | 15.1% | - BP | - BP | 15.1% | 200 BP | 220 BP |
| Interconnect Solutions | -1.4% | - BP | 480 BP | 3.4% | 2.0% | 60 BP | - BP | 2.6% | (340) BP | 80 BP |
| Control Technologies | 21.0% | - BP | - BP | 21.0% | 18.8% | - BP | 20 BP | 19.0% | 220 BP | 200 BP |
| Total Operating Segments | 11.3% | 60 BP | 90 BP | 12.8% | 11.3% | 20 BP | - BP | 11.5% | - BP | 130 BP |
| Income: | | | | | | | | | | |
| Industrial Process | 22.5 | 3.8 | 0.4 | 26.7 | 21.8 | 0.6 | 0.1 | 22.5 | 3.2% | 18.7% |
| Motion Technologies | 33.0 | 0.0 | 0.4 | 33.4 | 27.3 | 0.0 | 0.0 | 27.3 | 20.9% | 22.3% |
| Interconnect Solutions | (1.3) | 0.0 | 4.4 | 3.1 | 1.9 | 0.5 | 0.0 | 2.4 | (168.4%) | 29.2% |
| Control Technologies | 14.4 | 0.0 | 0.0 | 14.4 | 13.2 | 0.0 | 0.1 | 13.3 | 9.1% | 8.3% |
| Total Segment Operating Income | 68.6 | 3.8 | 5.2 | 77.6 | 64.2 | 1.1 | 0.2 | 65.5 | 6.9% | 18.4% |

Note: Immaterial differences due to rounding.

Special items may include, but are not limited to, certain costs associated with the Bornemann Pumps acquisition, transformation and repositioning costs associated with spin-related activities, restructuring costs and other unusual and infrequent non-operating items.

ITT Corporation Non-GAAP Reconciliation
Reported vs. Adjusted Income from Continuing Operations & Adjusted EPS
First Quarter of 2013 & 2012
(In Millions, except EPS and shares)

| | Q1 2013 As Reported | Non-GAAP Adjustments | Q1 2013 As Adjusted | Q1 2012 As Reported | Non-GAAP Adjustments | Q1 2012 As Adjusted | Change 2013 vs. 2012 As Adjusted | Percent Change 2013 vs. 2012 As Adjusted |
|--|------------------------|-------------------------|------------------------|------------------------|-------------------------|------------------------|--|--|
| Segment Operating Income | 68.6 | 9.0 #A | 77.6 | 64.2 | 1.3 #A | 65.5 | | |
| Interest Income (Expense) | (2.0) | - | (2.0) | (0.9) | - | (0.9) | | |
| Other Income (Expense) | (0.7) | - | (0.7) | (0.7) | - | (0.7) | | |
| Gain on sale of Assets | - | - | - | - | - | - | | |
| Corporate (Expense) | (31.4) | 21.2 #B | (10.2) | (27.5) | 16.9 #B | (10.6) | | |
| Income (Loss) from Continuing Operations before Tax | 34.5 | 30.2 | 64.7 | 35.1 | 18.2 | 53.3 | | |
| Income Tax Benefit (Expense) | (15.0) | (5.1) #C | (20.1) | (24.6) | 8.1 #C | (16.5) | | |
| Income (Loss) from Continuing Operations | 19.5 | 25.1 | 44.6 | 10.5 | 26.3 | 36.8 | | |
| Non Controlling Interest | (0.4) | - | (0.4) | - | - | - | | |
| Income (Loss) from Continuing Operations - ITT Corporation | 19.1 | 25.1 | 44.2 | 10.5 | 26.3 | 36.8 | | |
| EPS from Continuing Operations | 0.20 | 0.27 | 0.47 | 0.11 | 0.28 | 0.39 | 0.08 | 20.5% |

Note: Amounts may not calculate due to rounding.

#A - 2013 Segment operating income includes Repositioning and Transformation costs (\$0.2M); Restructuring costs (\$5.2M); Bornemann Pumps integration costs and backlog amortization (\$3.6M).

#A - 2012 Segment operating income includes Transformation costs (\$1.1M) and Restructuring Costs (\$0.2).

#B - 2013 Corporate operating expense includes Repositioning and Transformation costs (\$4.4M); Restructuring costs (\$0.3M); Asbestos related expenses (\$16.0) and Bornemann intergration costs (\$0.5M).

#B - 2012 Corporate operating expense includes Transformation costs (\$4.3M); Asbestos related expenses (\$12.6M).

#C - 2013 and 2012 include various tax-related special items including changes in tax valuation allowances.

Note: Immaterial differences due to rounding

ITT Corporation Non-GAAP Reconciliation
Net Cash - Operating Activities vs. Adjusted Free Cash Flow Conversion
First Quarter 2013 & 2012
(In Millions)

| | 3M 2013 | 3M 2012 |
|---|---------------|---------------|
| Net Cash - Operating Activities | (12.3) | 18.4 |
| Capital Expenditures | 16.7 | 13.0 |
| Free Cash Flow, including Transformation | (29.0) | 5.4 |
| Transformation & Repositioning Capex | 1.3 | 1.0 |
| Transformation & Repositioning Cash Payments | 6.7 | 30.0 |
| Net Asbestos Cash Payments, pre-tax | 3.4 | 15.7 |
| Discretionary Pension Contributions, net of tax | - | 11.8 |
| Adjusted Free Cash Flow | (17.6) | 63.9 |
| Income from Continuing Operations - ITT Corp | 19.1 | 10.5 |
| Special Items (including Transformation & Repositioning Costs) | 25.1 | 26.3 |
| Income from Continuing Operations - ITT Corp., Excluding Special Items | 44.2 | 36.8 |
| Adjusted Free Cash Flow Conversion | NA | 173.6% |

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