
**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): October 12, 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 7.01 Regulation FD Disclosure.

The following information is furnished pursuant to Item 7.01 Regulation FD Disclosure. 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. Executives from ITT Corporation ("ITT" or the "Company") will present an overview of the Company and information related to the separation of Exelis Inc. and Xylem Inc. from ITT at the Company's investor day on October 13, 2011. A copy of the presentation is attached and incorporated by reference herein as Exhibit 99.1. The Company also issued a press release announcing the members of the Boards of Directors for ITT, Exelis Inc. and Xylem Inc. The press release is attached as Exhibit 99.2 hereto.

ITEM 9.01 Financial Statements and Exhibits

(d) Exhibits.

Exhibit No.	Description
99.1	Presentation slides issued by ITT Corporation on October 13, 2011
99.2	Press release issued October 12, 2011 by ITT Corporation

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: October 13, 2011

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

EXHIBIT INDEX

Exhibit No.	Description
99.1	Presentation slides issued by ITT Corporation on October 13, 2011
99.2	Press release issued October 12, 2011 by ITT Corporation



Engineered for Growth The New ITT

Inaugural Investor & Analyst Day
October 13, 2011



Today's Agenda

9:00 – 9:40	The New ITT	Denise Ramos
9:40 – 10:00	Industrial Process	Robert Pagano Jr.
10:00 – 10:20	Motion Technologies	Andrew Jones
10:20 – 10:40	Break – Product Displays	
10:40 – 11:00	Interconnect Solutions	William Taylor
11:00 – 11:20	Control Technologies	Munish Nanda
11:20 – 11:45	Financial Overview	Thomas Scalera
11:45 – 12:30	Closing Remarks and Q&A	All



Safe Harbor

Safe Harbor Statement under the Private Securities Litigation Reform Act of 1995 (the "Act"): 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 companies' 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 revenues 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 & 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 companies 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 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; and
- 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 tax-free spinoffs of the Xylem and ITT Exelis businesses, including the timing and certainty of the completion of those transactions, whether those transactions will result in any 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 Company undertakes no obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise.

1. Introducing The New ITT

- Profitable Growth Drivers
 - Repeatable Growth Model
2. Operating Segments
 3. Financial Overview
 4. Closing Remarks and Q&A



ITT

The New ITT

We Deliver **Highly Engineered & Critical Applications**

We Are **Leaders in Attractive & Defensible Niches**

We Are **Global & Highly Diversified**

We Have **Established Brands & Channels**

We Have a **Proven Management System & Leadership Team**



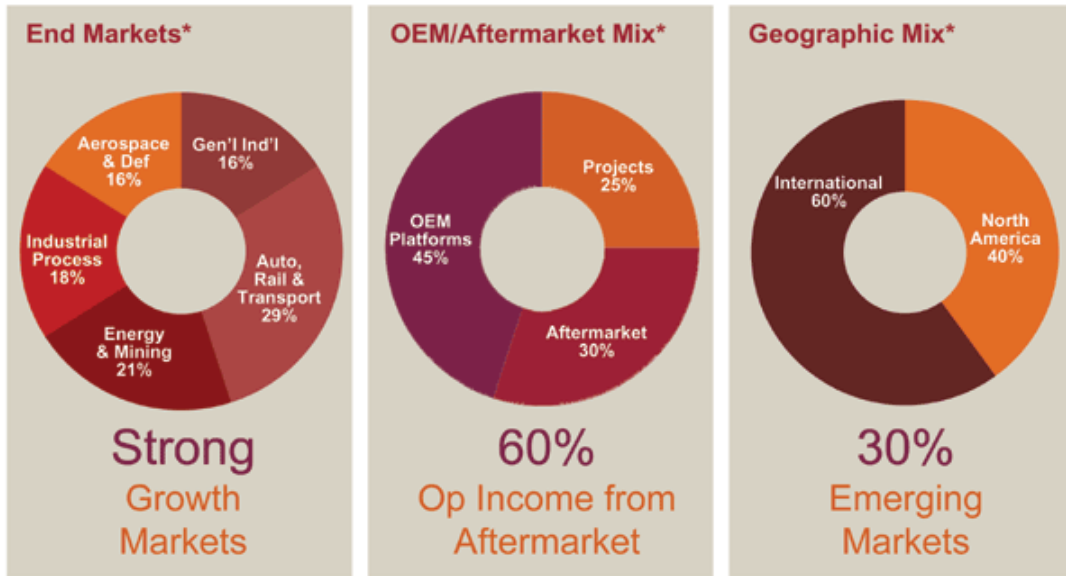
ITT Value Defined



Diverse, Global, Niche, Enduring Impact

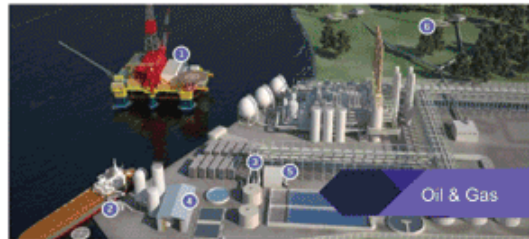
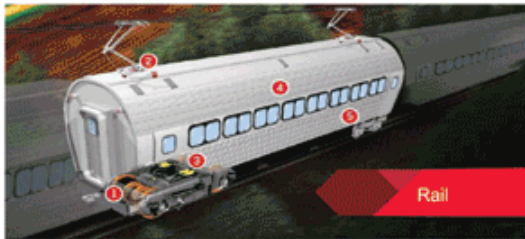
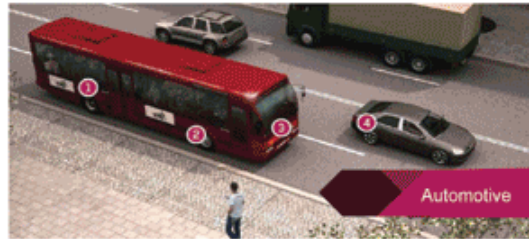
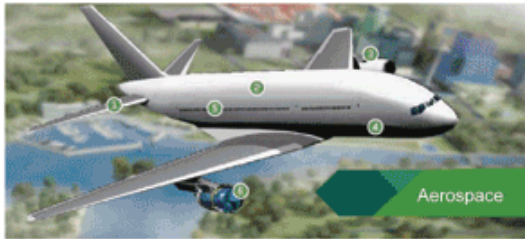


Diversified & Balanced Revenue Profile



Uniquely Strong Foundation for Growth

Our Applications



Highly Engineered & Critical



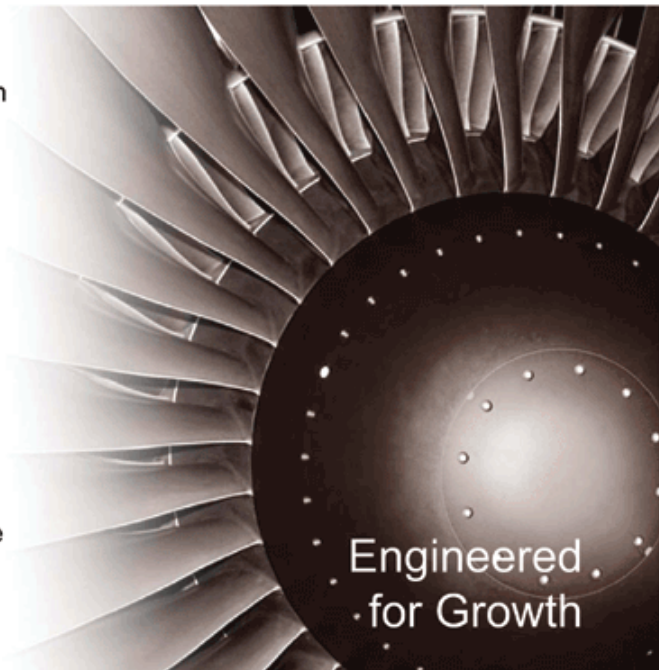
1. Introducing The New ITT

- Profitable Growth Drivers
 - Repeatable Growth Model
- 2. Operating Segments
- 3. Financial Overview
- 4. Closing Remarks and Q&A

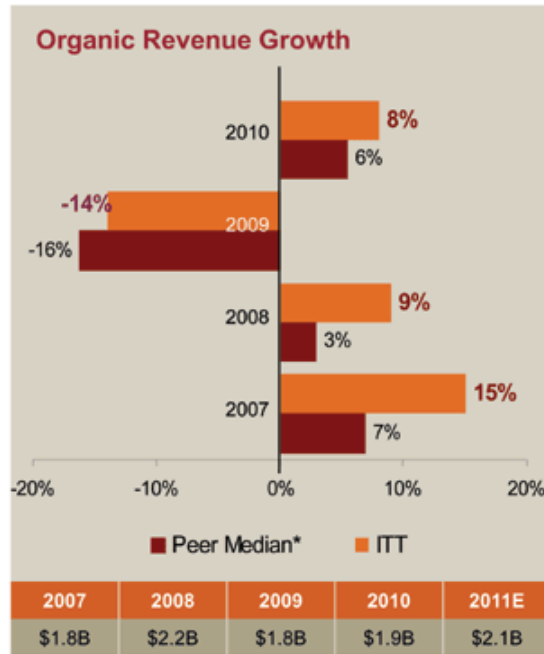


Profitable Growth Drivers

- Focused Emerging Market Expansion
- Aftermarket Capture
- Investment in Technology & Innovation
- Premier Customer Experience
- Margin Expansion Through Operational Excellence
- Effective Capital Deployment to Drive Organic & Inorganic Growth



Organic Revenue Growth History



4 Years Outperformed Peers*

+5% Annual Average Organic Growth

+9% YTD 6/30/2011 Organic Growth

**ITT Management System
Drives
Sustainable Growth**









ITT

* Peers include AME, ATU, CFX, CR, CSL, DOV, ETN, FLS, IEX, PH, ROP, SPW

For non-GAAP reconciliations, refer to appendix and www.itt.com/ir.

Drivers of Future Revenue Growth

Macro Trends	Emerging Markets		Resource Scarcity	
	Growing Middle Class	Large-Scale Urbanization	Energy Creation & Efficiency	
 Auto	✓		✓	Strong Macro Trend Alignment
 Energy & Mining	✓	✓	✓	+35% Emerging Market Growth
 Industrial Processing	✓	✓	✓	Aftermarket Expansion
 Aerospace	✓	✓	✓	+30% New Products Growth
 General Industrial	✓	✓	✓	
 Rail	✓	✓	✓	Targeted Acquisitions in Fragmented Mkts




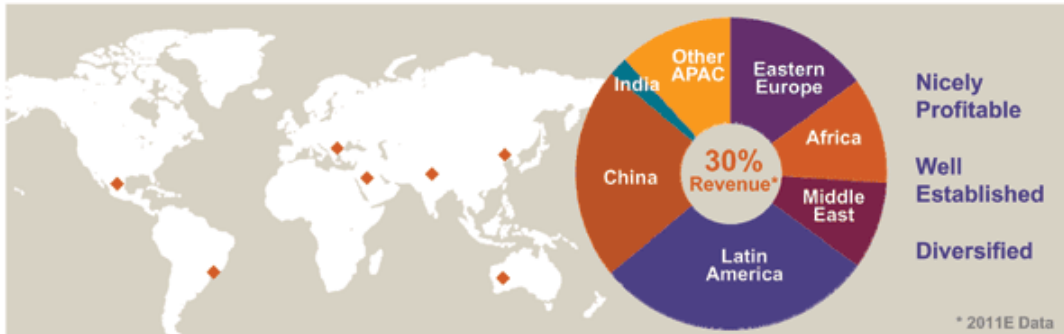
Emerging Market Growth Drivers

Competitive Advantages

- Highly Respected ITT Brand
- Strong Manufacturing Footprint
- Established Low Cost Sourcing
- Strategic Global Customer Focus
- Experienced Leadership

Growth Opportunities

- Energy & Mining Demand 
- Auto Demand in China 
- Increased Air Travel 
- Advanced Rail Expansion 



◆ Major Investments in Facilities & Capabilities

Tremendous Growth Potential



Focused Emerging Market Growth

	China 	India 	Brazil 	Middle East 
End Markets	     	   	     	  

Strategic Actions & Investments

New R&D Capabilities				
Manufacturing & Assembly				
Expanded Selling Capabilities				
Global Strategic Account Focus				

Aftermarket Expansion Strategy

30% Aftermarket Revenue (2011)

- Highly Profitable
- Recurring Revenue Stream

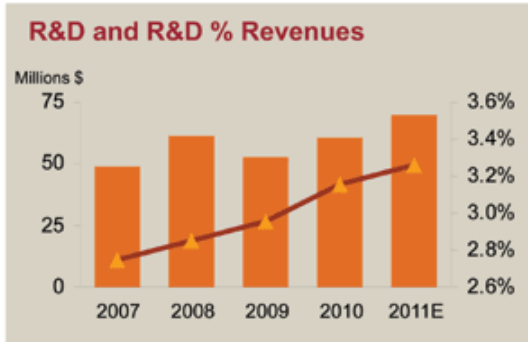
Aftermarket Expansion Areas of Focus

Recent Facilities	Technologies	Reach
 <ul style="list-style-type: none">• Czech Republic Expansion - Rail & Auto• Wuxi, China Build-Out• Brazil• Saudi Arabia	 <ul style="list-style-type: none">• Advanced Monitoring & Controls• Driving Plant Performance Services• Targeting New End Markets	 <ul style="list-style-type: none">• Expanding Global Services Footprint• Targeting Emerging Market Opportunities

Sources of Margin Expansion



ITT Innovation



+9% Investment CAGR

~1.3X Peer Average R&D% Revenue

+30% New Products & Technologies (2011-2014)

Expanding R&D Tech Centers

Oil & Gas 	Energy & Mining 	Auto Friction Tech 	Aerospace 	General Industrial 
<ul style="list-style-type: none"> • Process Barrel Pumps • Well-Head Connectors 	<ul style="list-style-type: none"> • Slurry Pump Portfolio • Specialized Valves 	<ul style="list-style-type: none"> • Global Formulations • China R&D Center 	<ul style="list-style-type: none"> • Advanced Actuation • Noise Reduction 	<ul style="list-style-type: none"> • Vibration Isolation • Handheld Connectors

Advancing Technologies in Key Markets



Premier Customer Experience

Customer Driven Processes

- Global Strategic Account Initiatives
- Advanced Order Configuration

Integrated Processes

- Supply Chain & Production Processes
- Global Strategic Sourcing

Driven Performance

- Measure Quality and On-Time Delivery
- Improves Working Capital and Customer Satisfaction



Long-Term Customer Relationships

Industrial Process	Motion Technologies	Interconnect Solutions	Control Technologies



Future Margin Drivers



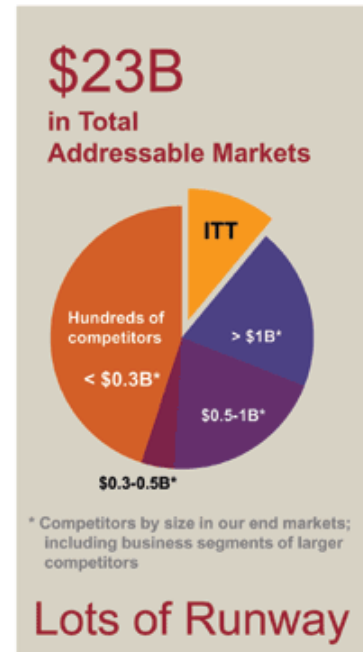
Growth in Fragmented Markets

Organic Growth

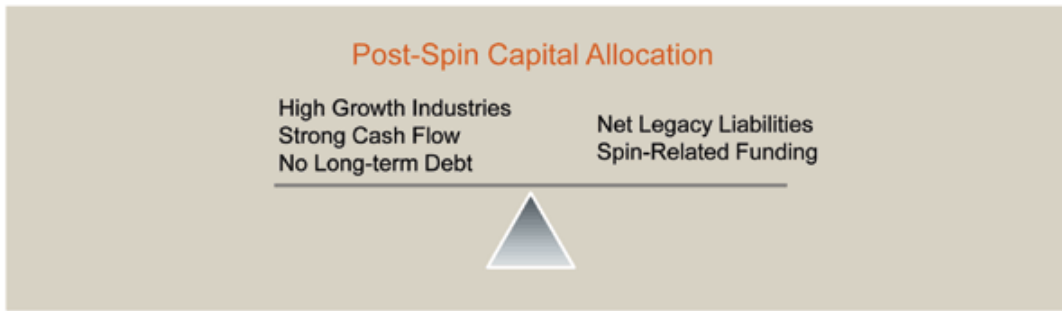
- Attractive & Growing End Markets
- Defensible Niche Positions
- Global Reach & Brands
- Strong Platform Positions
- Valuable Aftermarket

Acquisition Growth

- Close to Core
- Technology & Geographic Expansion
- Targets with Revenues Between \$15 - \$50M
"Valuation Sweet-Spot"



Financial Strength



Strong Balance Sheet

- >\$600M Cash (*Mostly International*)
- No Long-Term Debt
- Investment Grade
- 4-Year \$500 Million Revolver

Focused on Cash Flow Generation

- Prudent Working Capital Management
- Focused on Velocity of Value Creation
- Disciplined Investments

**Positioned
for Growth**



Premier Metric Targets

Long-Term Financial Metrics

- Organic Revenue Growth of **5 to 7%**
- Annual Operating EBIT Margin Growth of **50 to 70** bps
- Free Cash Flow Conversion **>105%**
- EPS Growth of **10 to 15%**

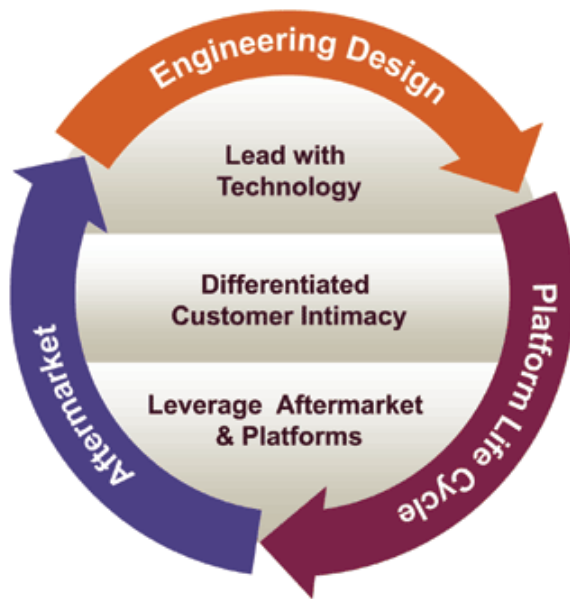


1. Introducing The New ITT

- Profitable Growth Drivers
 - **Repeatable Growth Model**
2. Operating Segments
 3. Financial Overview
 4. Closing Remarks and Q&A



ITT Repeatable Growth Model



Profitable
Growth Engine



ITT Repeatable Growth Stories



5 Strategic Account Wins in
Oil & Gas in Last 2 Years



Ford's #1 Global Friction Supplier



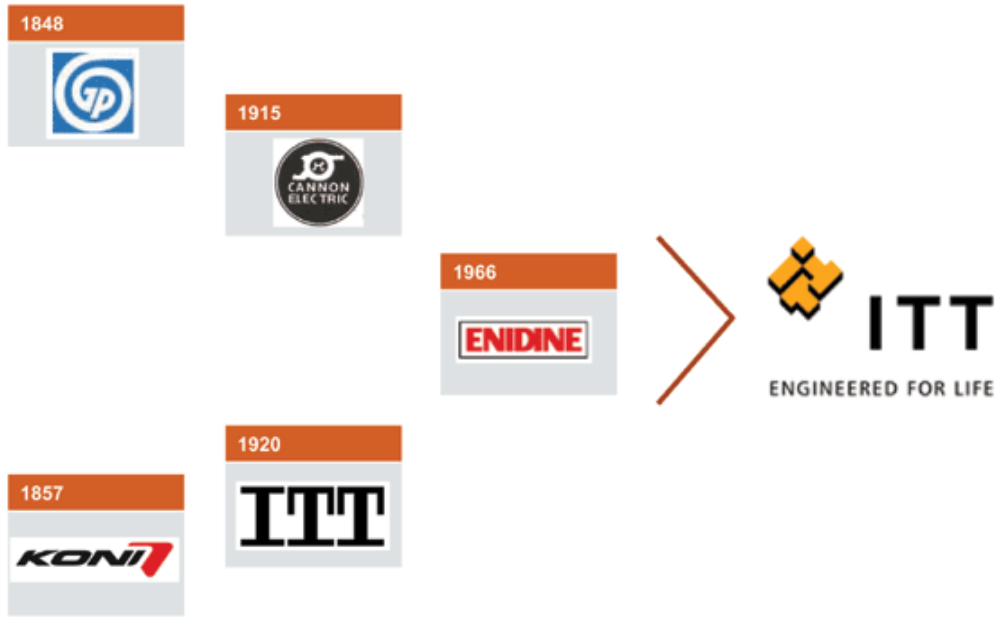
Major Connector Supplier
to High-Speed Rail



Content on Every Commercial Boeing
Aircraft Platform



Powerhouse Brands



ITT Management System

Data Driven Decision Making



Profitable Growth	Resource Optimization	Operational Excellence	Leadership & Learning
<ul style="list-style-type: none"> Value-Based Management Value-Based Product Development Value-Based Commercial Excellence 	<ul style="list-style-type: none"> Premier Resource Management Portfolio/Capital Allocation 	<ul style="list-style-type: none"> Value-Based Lean Six-Sigma Value-Based Goal Deployment 	<ul style="list-style-type: none"> Value-Based Leadership Development Partnership for Performance

Drives Organic Investments

Drives Capital Allocation

Drives Operating Results

Drives Leadership

Our Operating DNA



Leadership, Experience and Vision

Denise Ramos
CEO and President



Functional Leaders

Operational Leaders

 <p>Aris Chicles <i>Strategy</i></p>	 <p>Thomas Scalera <i>CFO</i></p>	 <p>Robert Pagano <i>President Industrial Process</i></p>	 <p>Munish Nanda <i>President Control Technologies</i></p>
 <p>Burt Fealing <i>General Counsel & Corporate Secretary</i></p>	 <p>Thom Korber <i>Human Resources</i></p>	 <p>William Taylor <i>President Interconnect Solutions</i></p>	 <p>Andrew Jones <i>Interim President Motion Technologies</i></p>



Board of Directors*



Frank T. MacInnis – ITT Non-Executive Chairman; Chairman and Former Chief Executive Officer, EMCOR Group, Inc.
An ITT director since 2001



Paul J. Kern – Senior Counselor, The Cohen Group
An ITT director since 2008



Christina A. Gold – Former Chief Executive Officer, The Western Union Company
An ITT director since 1997



Linda S. Sanford – Senior Vice President, Enterprise Transformation, IBM
An ITT director since 1998



Peter D'Aloia – Former Senior Vice President and Chief Financial Officer, American Standard Companies Inc.
Newly elected ITT director



Markos I. Tambakeras – Former Chairman, President and Chief Executive Officer, Kennametal, Inc.
An ITT director since 2001



Donald DeFosset, Jr. – Former Chairman, James Hardie Industries N.V.
Newly elected ITT director



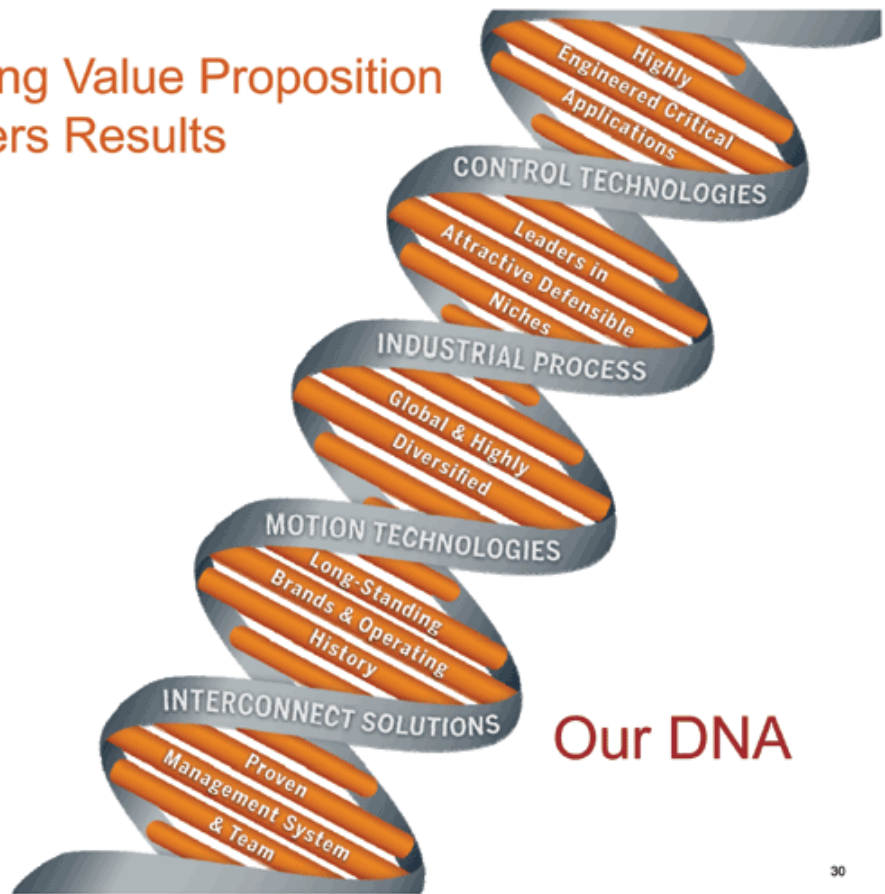
Denise Ramos – CEO and President
Denise joined ITT in 2007

Global, Diverse & Experienced



ITT *This Board will be in place immediately after the spin-off.

A Compelling Value Proposition That Delivers Results



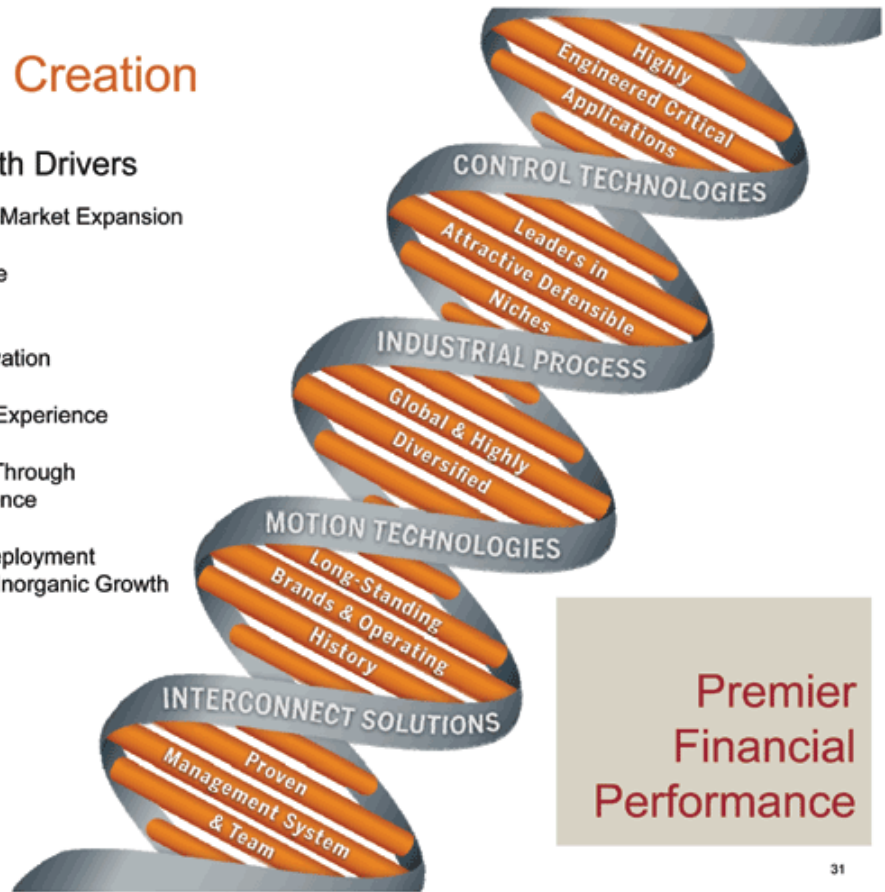
Our DNA



Total Value Creation

Profitable Growth Drivers

- Focused Emerging Market Expansion
- Aftermarket Capture
- Investment in Technology & Innovation
- Premier Customer Experience
- Margin Expansion Through Operational Excellence
- Effective Capital Deployment to Drive Organic & Inorganic Growth



1. Introducing The New ITT

- Profitable Growth Drivers
- Operating Model

2. Operating Segments

3. Financial Overview

4. Closing Remarks and Q&A



The image shows a complex industrial process with various pipes, valves, and machinery. A large blue diagonal shape is overlaid on the left side of the image, containing the title and author information.

Industrial Process

Robert Pagano Jr.



ITT

Industrial Process Overview



- ### Competitive Advantages
- Goulds Pumps Brand & Reputation
 - Broad Portfolio of Process Pumps
 - 40% Aftermarket Revenue
 - North American Leader in Chemical & General Industry Markets
 - Global Footprint
 - Focus on Total Cost of Ownership

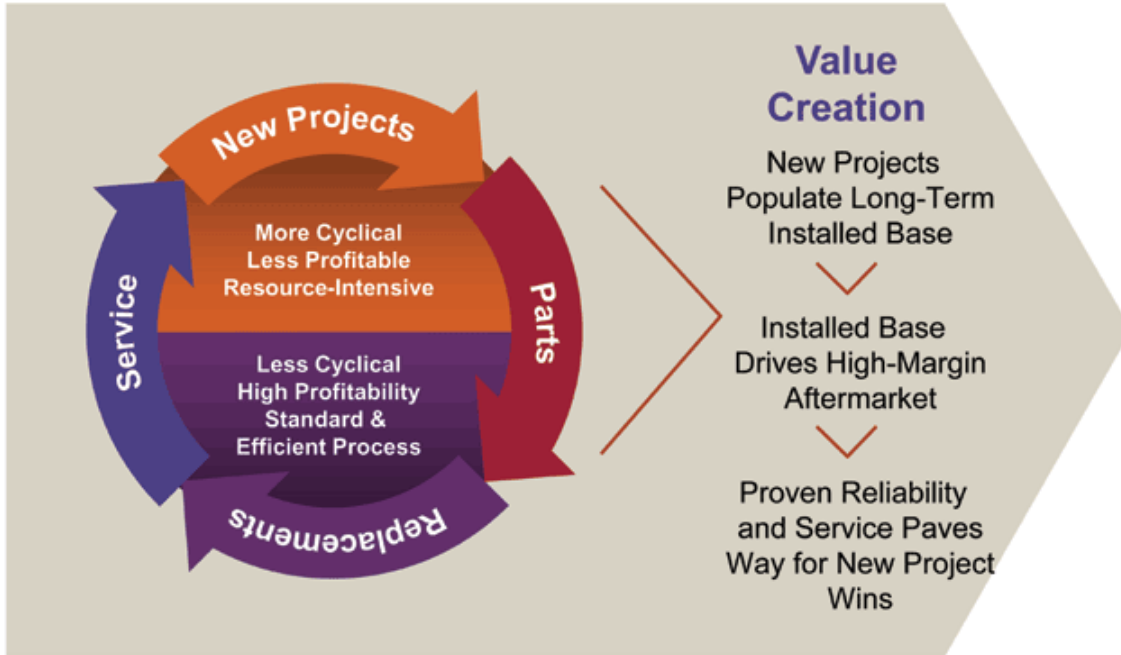


2010 Data



For non-GAAP reconciliations, refer to appendix and www.itt.com/ir.

Industrial Process Repeatable Growth Model



Industrial Process Growth Drivers

Enduring Markets; Resource Scarcity and Sustainability

- Oil & Gas Market
- Mining Market

Emerging Market Growing Middle Class & Infrastructure Expansion

Innovation & Technology

- Energy Efficiency



Industrial Process Emerging Market Growth

Oil & Gas

- Targeted Growth
 - Brazil Expansion
 - Middle East / Asia Operations & Sales Support
- Portfolio Expansion

Mining

- Expand Market Presence
 - Latin America
 - Australia
- Portfolio Expansion

Grow Strategic Account Base

- Focus on Key Global Customers

Aftermarket Growth

- Expand Global Services Footprint to Leverage Growing Installed Base
- Focus on Lowering Customer Total Cost of Ownership
- Expand Plant Performance Service



Industrial Process Innovation & Technology

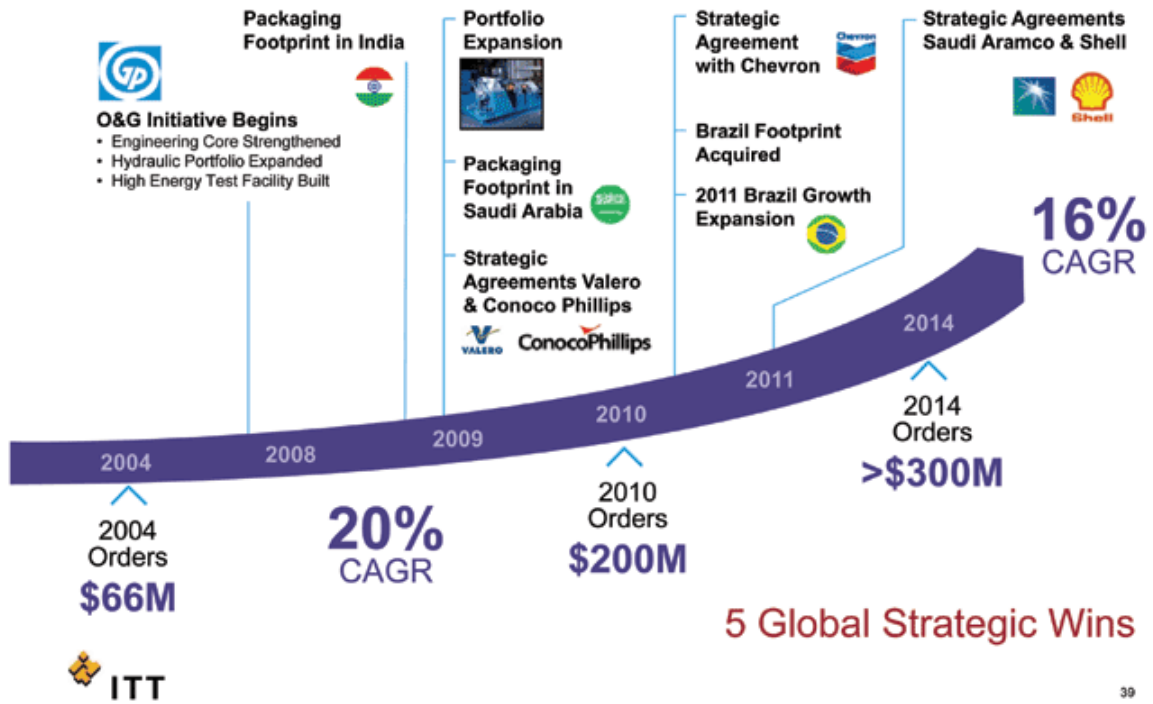


Expanded Verticals					
Investments	 API Portfolio Expansion Hydraulic Coverage / Products	 Slurry Pumps & Valves	 Monitoring & Controls High Pressure Multistage		
Core Technologies	 Core Process Pumps 				

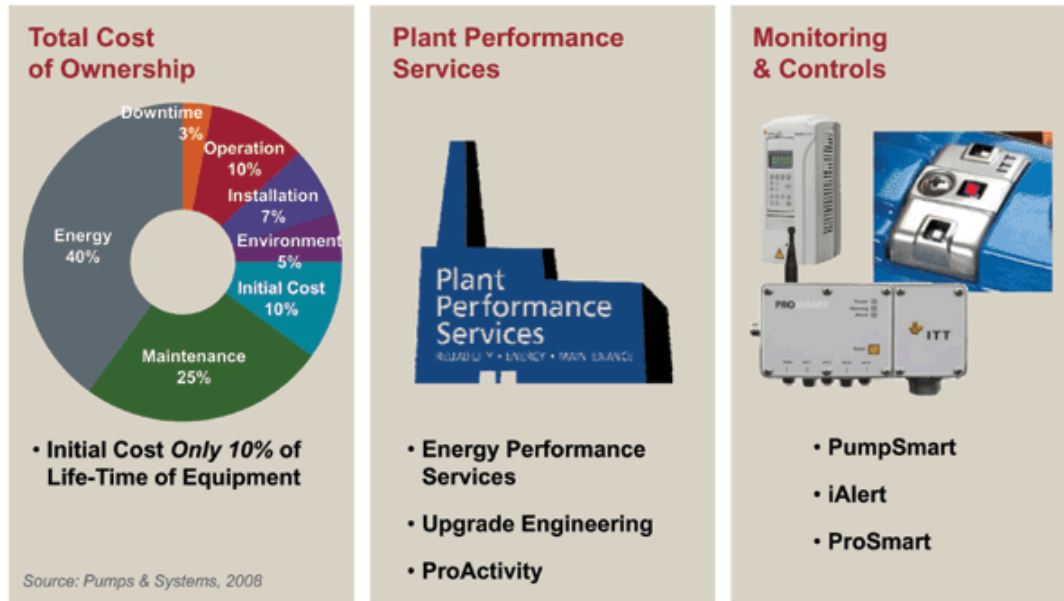
Driving Core Strengths into Key Vertical Markets



Industrial Process – Oil & Gas Growth Story



Industrial Process Aftermarket Innovation



Industrial Process Recap

Competitive Advantages

- Goulds Pumps Brand & Reputation
- Broad Portfolio of Process Pumps
- Strong North America Core Base
- Global Footprint
- Trusted Partner with Customers

Value Creation

Opportunities

- Oil & Gas in Emerging Markets
- Mining to Support Emerging Markets
- Aftermarket Expansion
- Focus on Total Cost of Ownership Through Innovation





Motion Technologies

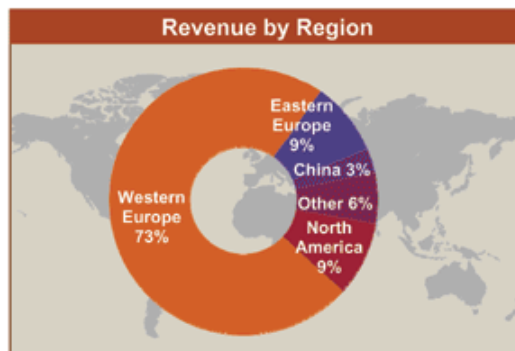
Andrew Jones



Motion Technologies Overview



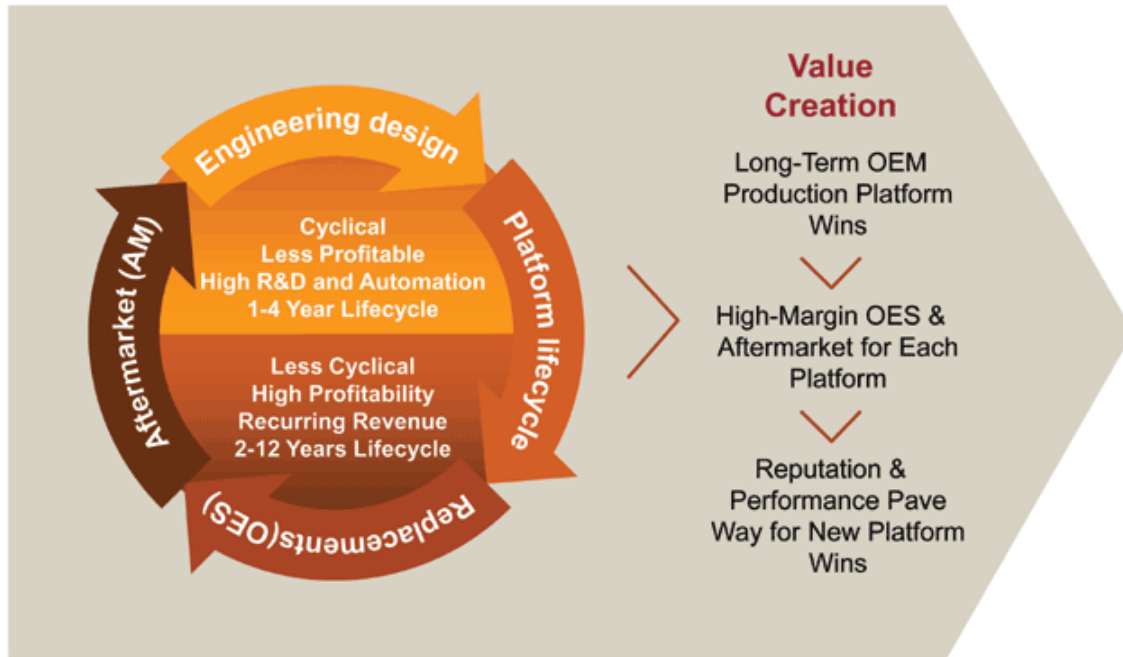
- Competitive Advantages**
- Material Science Expertise
 - Strong Brand Recognition
 - Efficient Production Capability
 - 45% Aftermarket Revenue
 - Low Cost Region Footprint
 - Reputation for Quality



2010 Data



Motion Technologies Repeatable Growth Model



Motion Technologies Strategic Growth

Private Transportation

- Global Expansion
 - Drive Technology & Innovation
 - Expand in Emerging Markets
 - Service Global Customers in China
 - Drive North American Share Gains
- Expand Premium Aftermarket
 - Leverage Global Footprint
 - New Product Offerings

Public Transportation

- Expand Capabilities for Railway Dampers
 - Strategic Footprint
 - Czech Republic
 - Wuxi, China
 - Localized Engineering for Emerging Markets
 - Aftermarket Expansion

Private Transportation Cars, Trucks & Trailers



Public Transportation Railways, Bus



Motion Technologies Emerging Markets

China

Automotive - *Fastest Growing Auto Market*

- Expand Wuxi, China Facility to Produce for Global Customers
- Produce for US Export
- Establish Technical Center for Local Customer Needs

Rail & Bus - *Growth Driven by Urbanization*

- Leverage Wuxi, China Facility
- Align Portfolio with High-Speed Rail
- Expand Offerings to Serve Growing Metro Applications

Eastern Europe

Automotive & Rail

- Czech Republic Facility to Meet Aftermarket Demand
- Transfer Certain Product Lines to Capitalize on LCR Facility

Brazil

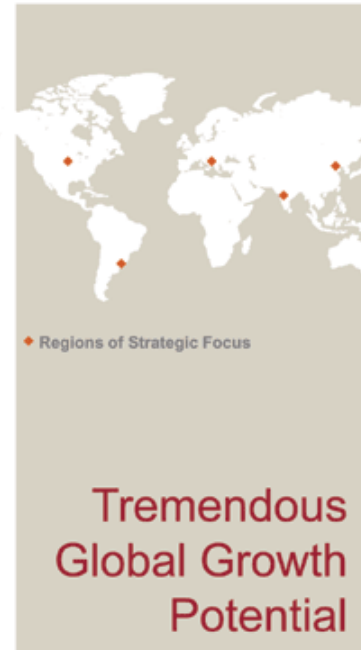
Automotive & Rail

- Infrastructure Investments to Support World Games
- Leverage Existing European Customer Relationships to Serve Local Market

India


Rail

- Focus on Penetration of Locomotive and Metro Segments




Motion Technologies Strategic Account Focus

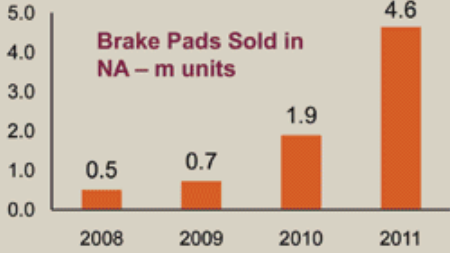
Current Platforms




Explorer, Edge, Taurus, Focus



Brake Pads Sold in NA – m units



Year	Brake Pads Sold (m units)
2008	0.5
2009	0.7
2010	1.9
2011	4.6



ITT RECENTLY AWARDED
FORD's 1st World Wide Material Platform

Mondeo

Strategic Accounts Drive Global Growth



Motion Technologies Production Efficiency

Best-in-class Manufacturing Technologies

Integrated Process Engineering

Zero Defect – Highest Quality Policy

- In-line, Automated Control Systems Ensure the Constant Quality and Reliability of Our Products
 - ISO TS 16949 Automotive Quality Certification
 - ISO 9001:2008 QMS Certification
 - ISO 14001 Environmental Certification
 - IRIS International Railway Industry Standard Qualification









Production Systems
High-Throughput State of Art Presses



Full Automation
One-Piece Flow Supported by Robots



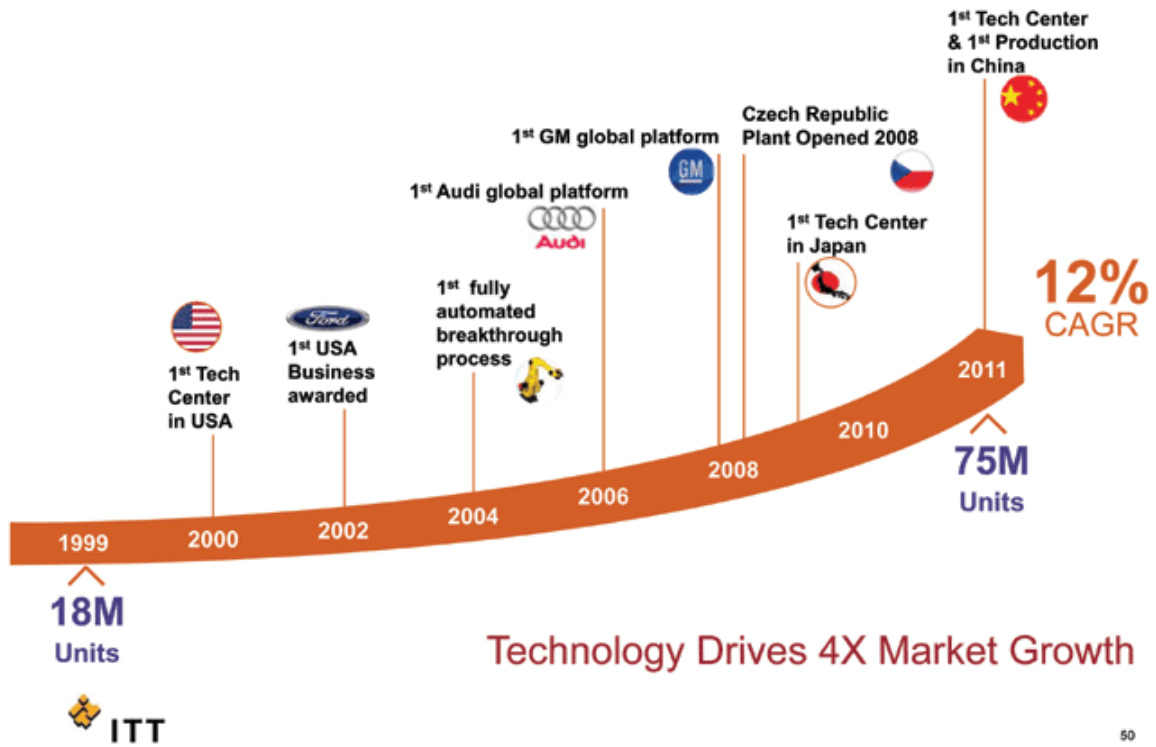
Motion Technologies Technology & Innovation

	Friction OEM	Friction Aftermarket	Railway Damping Systems	Bus Dampers	Car, Truck, Trailer Dampers
Market Segments					
Investments	<ul style="list-style-type: none"> • Zero-Copper Pads • Organic Fibers & Recycled Material Science • Electric Parking Brake Material Development • Design to Cost Implementation 		<ul style="list-style-type: none"> • Biodegradable Oils Implementation • Heat Management & Weight Reduction for Dampening Solutions • Design to Cost Implementation 		
Core Technologies	 				

Continuous Innovation



Motion Technologies - Friction Technology Story



Motion Technologies Recap

Competitive Advantages

- Material Science Expertise
- Efficient Production Capability & Operational Excellence
- Low Cost Region Footprint
- Strong Brand Recognition
- Reputation for Quality
- Process and Product Innovation

Value Creation

Opportunities

- Global Strategic Customers in China
- Aftermarket Expansion
- Penetrate US Market
- Leverage LCR Footprint
- Global Platform Wins





Interconnect Solutions

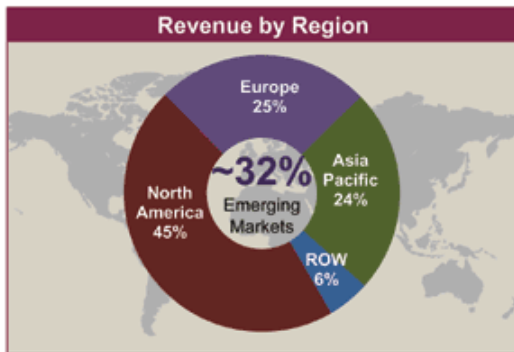
William Taylor



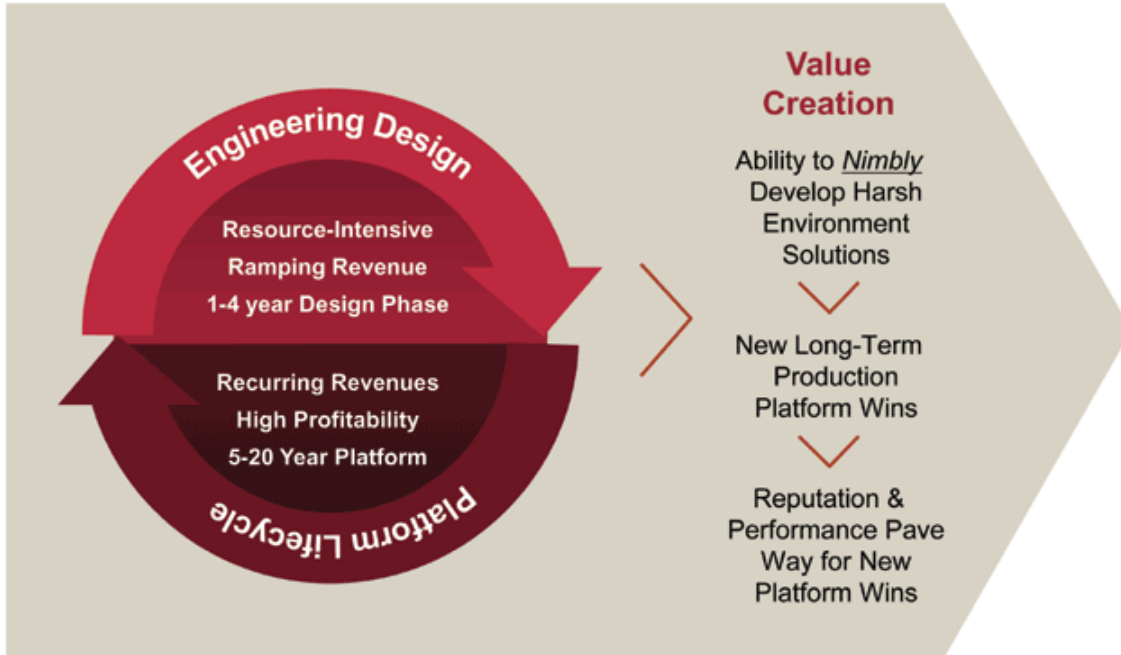
Interconnect Solutions Overview



- ### Competitive Advantages
- Strong Cannon Brand
 - Engineering Capability to Configure Technology Building Blocks into Customer Solutions
 - Broad Product Portfolio
 - Global Manufacturing Footprint



Interconnect Solutions Repeatable Growth Model



Interconnect Solutions Growth Drivers

Macro Trend Alignment

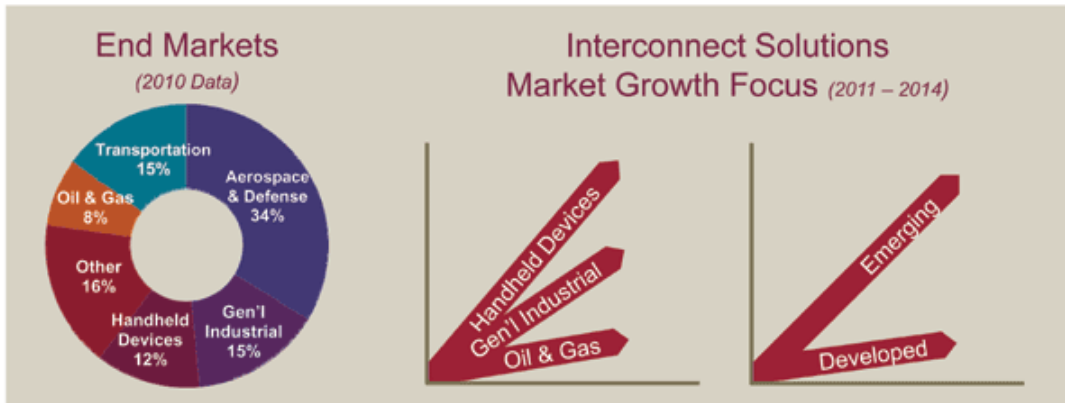
- Growing Population
- Aging Infrastructure
- Energy Creation & Efficiency

Innovation & Technology

- +13% CAGR in New Product Revenue

Geographic Expansion

- +19% CAGR in Emerging Markets



Interconnect Solutions Strategic Growth

Extend Harsh Environment Leadership

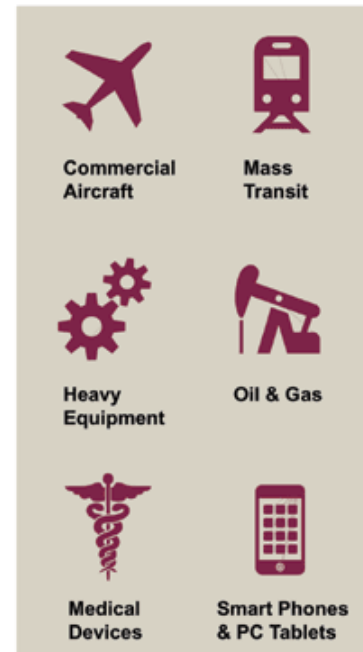
- Expand Portfolio & Platform Capabilities
- Further Penetrate Oil & Gas
- Leverage Leading Brands
- Significant Emerging Market Expansion Opportunities

Target Specialized Connector Applications

- Handheld Market Expansion
- Leverage Relationships to Better Understand Design Requirements
- Drive Innovation

Optimize Cost Structure

- Selective Vertical Integration
- Increase Localized Assembly
- Increase Emerging Market Manufacturing



Interconnect Solutions Emerging Market Growth

China

Rail, Handheld Medical and General Industrial Markets

- Leverage Established World-Class Shenzhen Facility
- Expand Local Engineering and Technical Expertise

Middle East

Oil & Gas

- Leverage Existing Robust Distribution Network
- Leverage Footprint
- Partner with IP to Leverage Customer Relationships















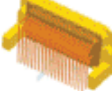



Brazil

Oil & Gas, Aerospace & Rail

- Partner with Other Businesses to Leverage Customer Relationships
- Expand Product Portfolio for Localization
- Leverage Mexico Facility



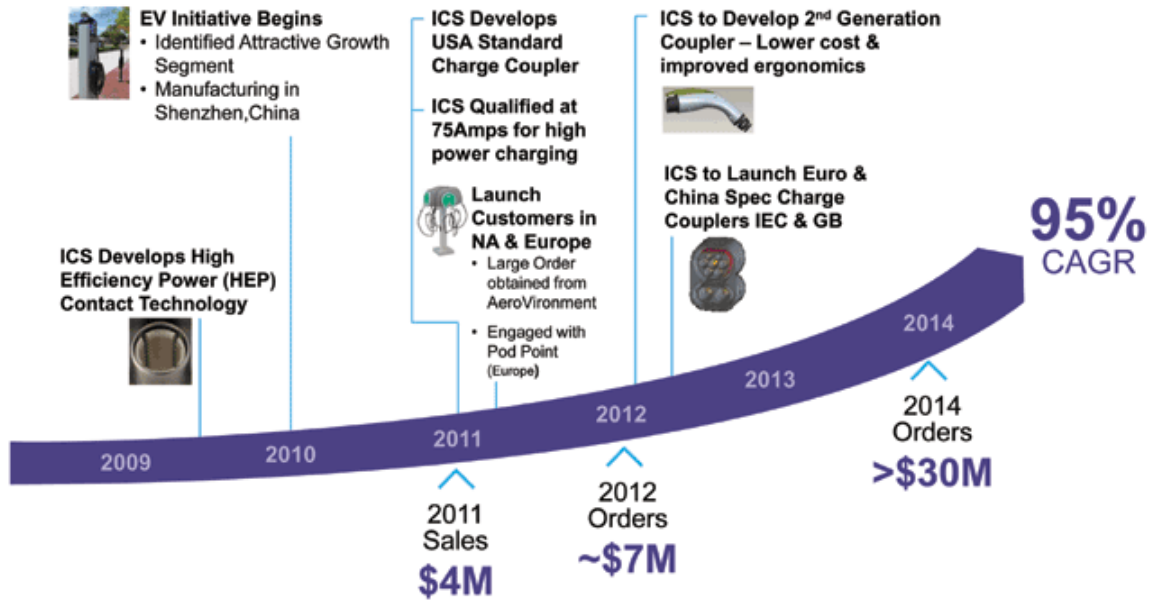
Interconnect Solutions Innovation & Technology

						
Standard Products						
Custom Products						
Technology Building Blocks	Composite Materials	Plating Chemistry	Coupling Mechanisms			
	Contact Geometry	Sealing	Filtering			

Driving Core Strengths into Key Vertical Markets



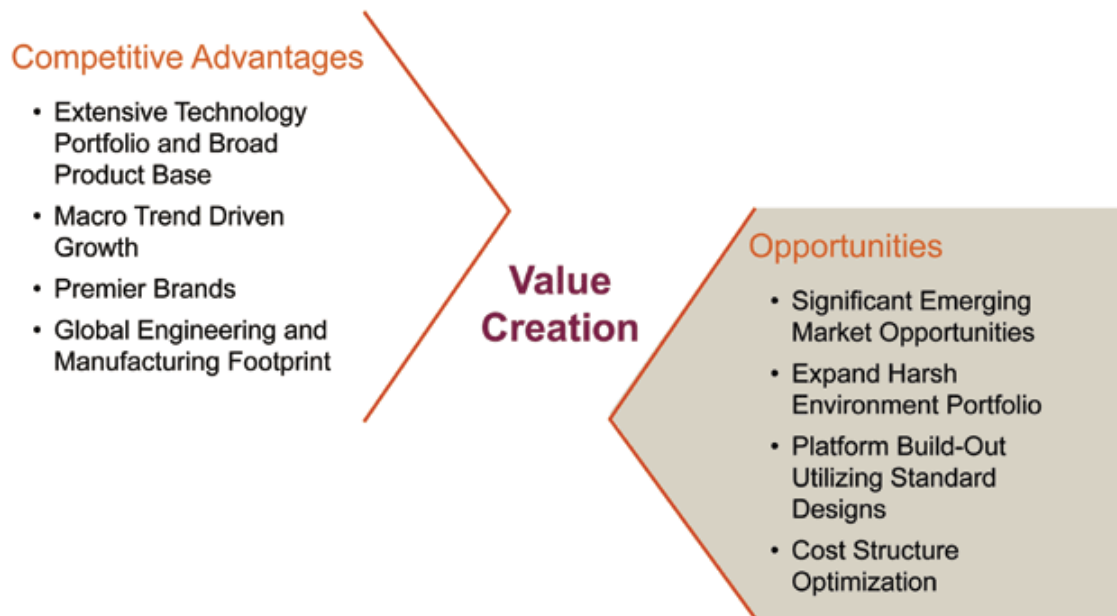
Interconnect Solutions – Electric Vehicle Story



Technology Driving Growth



Interconnect Solutions Recap



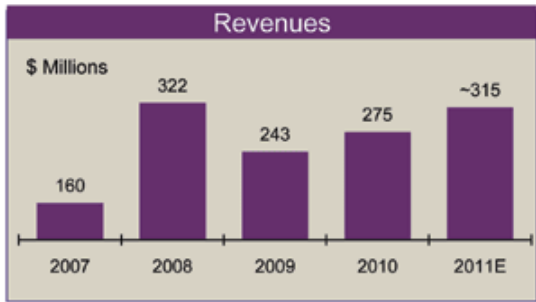


Control Technologies

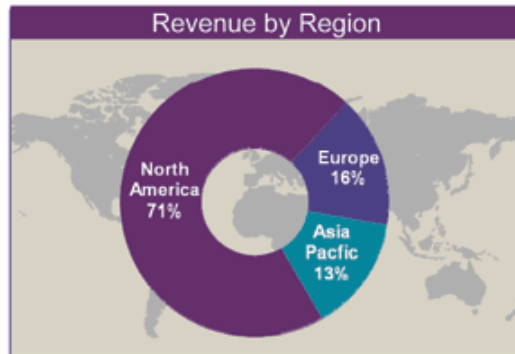
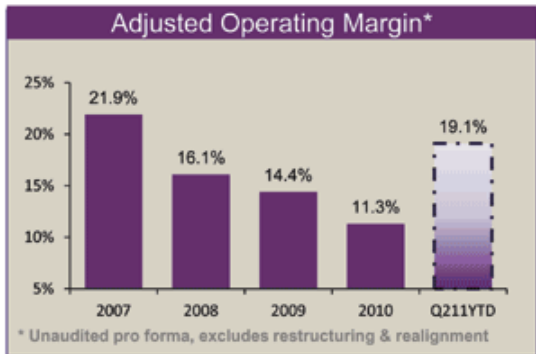
Munish Nanda



Control Technologies Overview

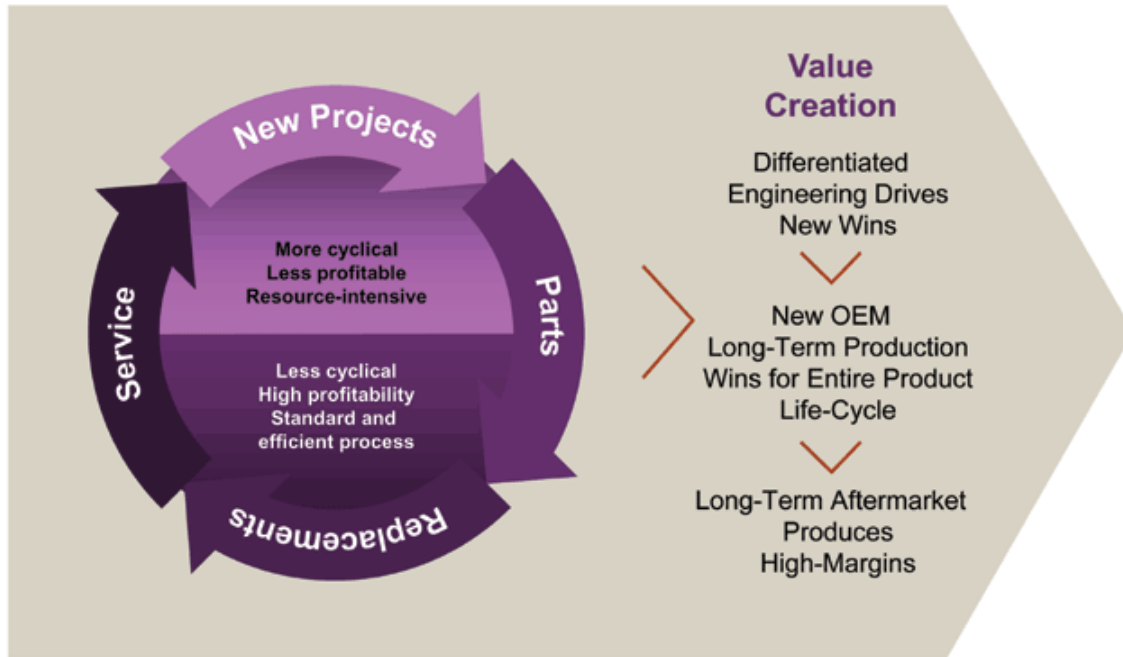


- ### Competitive Advantages
- Market Leading Technologies
 - Application Engineering Expertise
 - 30% Aftermarket Revenue
 - Strong Global Relationships
 - Extensive Portfolio of Qualified Products
 - Mission Critical Applications Throughout Product Life-Cycle



For non-GAAP reconciliations, refer to appendix and www.itt.com/ir.

Control Technologies Repeatable Growth Model



Control Technologies Growth Drivers

Emerging Market Macro Trend Alignment

- Increased Air Travel
- Growing Population
- Large-Scale Urbanization
- Energy Efficiency

Aftermarket Expansion

- Aerospace
- Energy Absorption



Control Technologies Strategic Growth

Expand Aerospace Leadership

- Actively Grow Aftermarket
- Invest in Technologies & Innovation to Win Next Generation Applications
 - Smart Actuation
 - Noise Systems Engineering
- Leverage Customer & Platform Relationships
- Grow with Customer Base Serving Emerging Markets

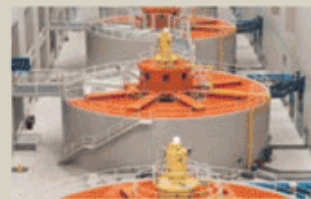
Drive Energy Absorption & Controls

- Target Selective Markets & Applications
 - Energy, Medical, Automation
- Expand in Emerging Markets
- Leverage Custom Application Capabilities

Expand Aerospace



Drive Energy Absorption & Controls



Control Technologies Emerging Market Growth

China

Aerospace & Energy Absorption

- Leverage Wuxi Facility for Localized Products
- Leverage Distribution Network
- Further Expand Relationship with COMAC (Aero)

India

Power Generation & Energy Absorption

- Leverage Expanded Distribution Network
- Localized Engineering for Alternate Energy and Industrial Shocks
- Increase Front-End and Local Production

Brazil

Aerospace & Power Generation

- Further Expand Relationship with Embraer
- Leverage ITT Brand and Global Footprint



Control Technologies Technology & Innovation



Industrial

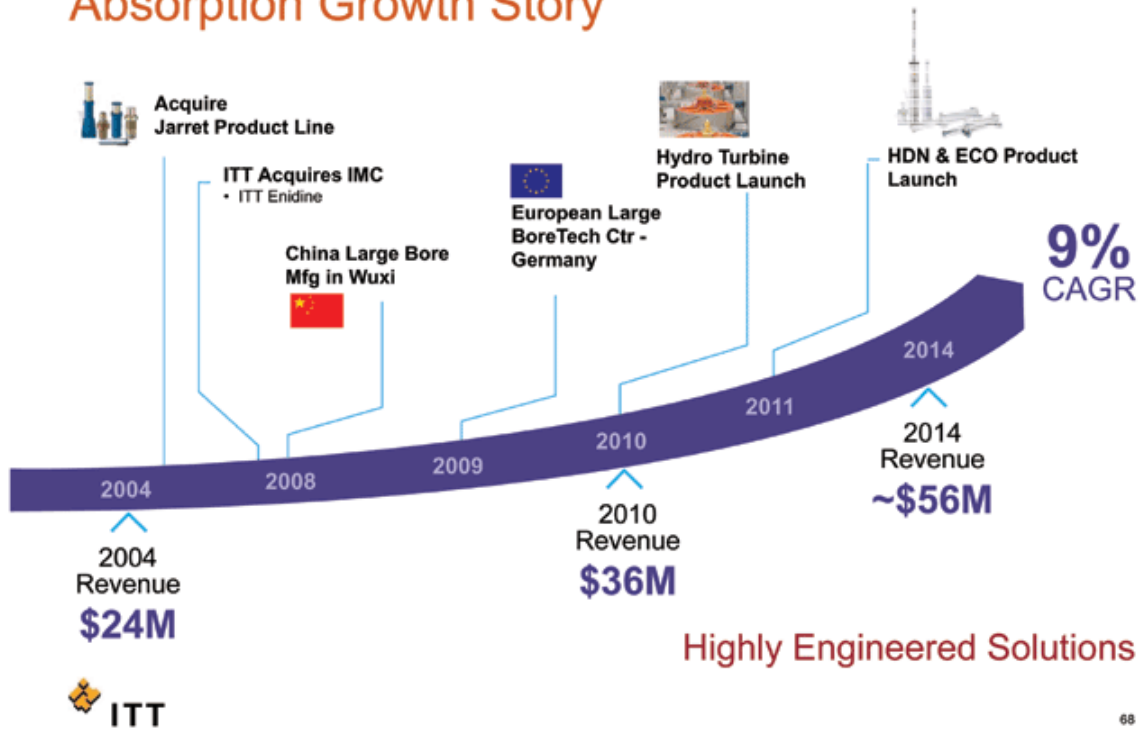
- Leverage Standard Platforms for Customized Solutions
- Localize Products
- Plug & Play Technology
- Web-Based Product Configurator
- ECO Technology



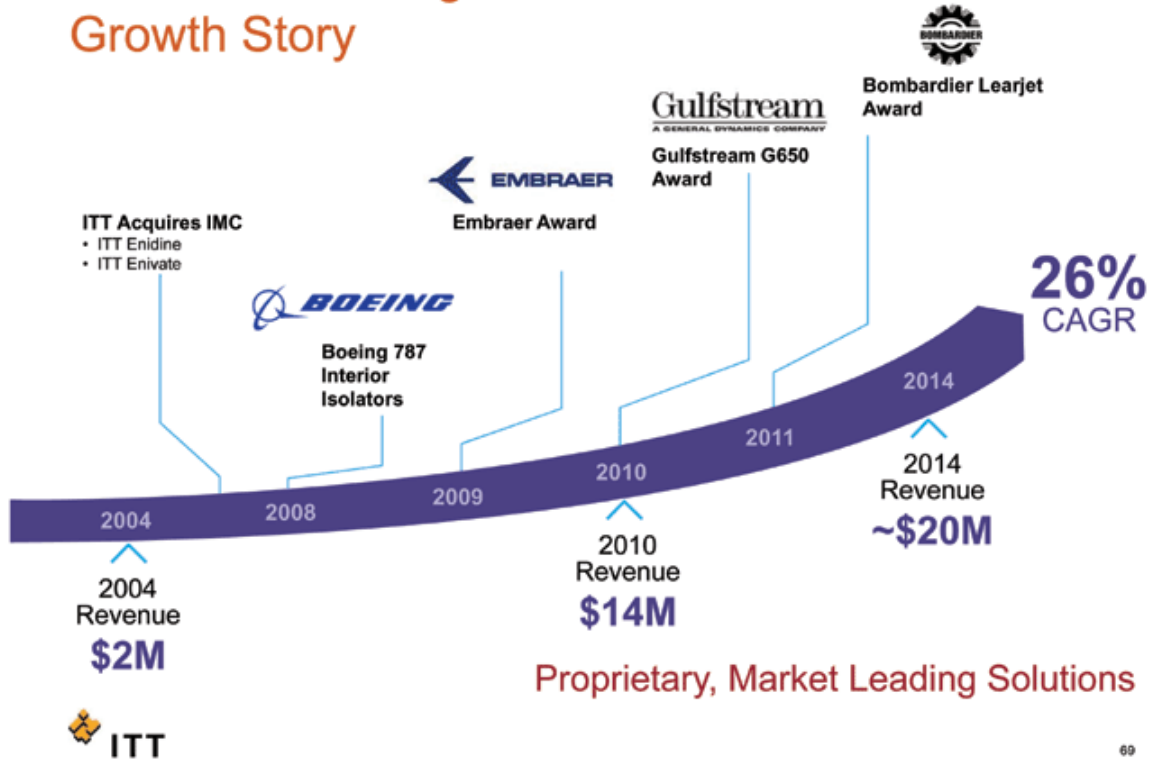
Aerospace

- Smart Actuation Platforms
- Light-Weight Materials & Components
- Next-Gen Seat Actuation System
- Noise Isolation

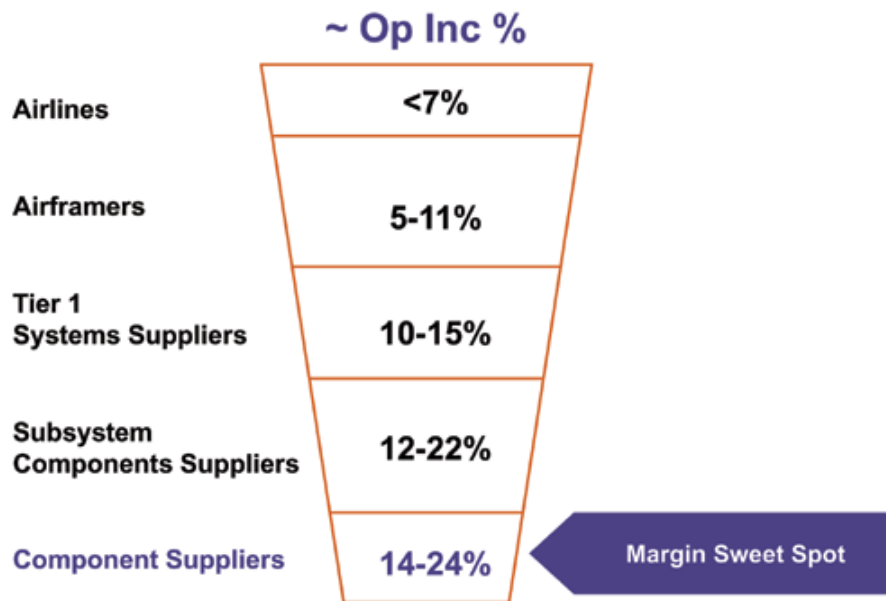
Control Technologies Industrial Energy Absorption Growth Story



Control Technologies Noise Isolation Growth Story



Control Technologies Aerospace Industry Profile



Control Technologies Recap

Competitive Advantages

- Market Leading Technologies
- Application Engineering Expertise
- Strong Global Relationships
- Extensive Portfolio of Qualified Products
- Strong Aerospace Aftermarket
- Mission Critical Applications Throughout Product Life-Cycle

Value Creation

Opportunities

- Further Penetrate Emerging Markets
- Extend Leadership in Aerospace & Energy Absorption
- Expand Aftermarket Offerings



1. Introducing The New ITT
 - Profitable Growth Drivers
 - Repeatable Growth Model
2. Operating Segments
3. Financial Overview
4. Closing Remarks and Q&A



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Financial Overview

Thomas Scalera



Repeatable Finance Model



Sustainable
Value Creation

Financial Overview

ITT Management System

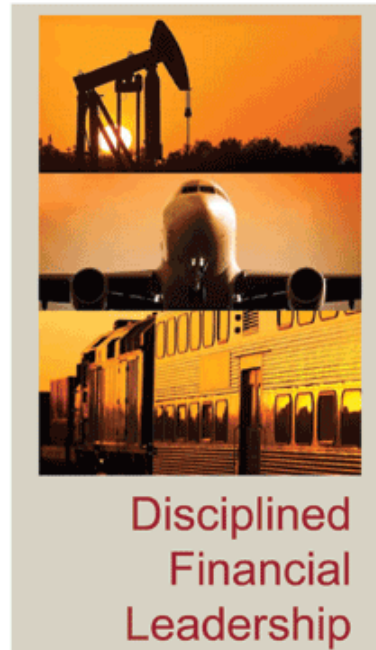
- Data Driven Decision Making
- Focused Enterprise Risk Management

Liquidity and Cash Management

- Maintain Investment Grade
- Strong Balance Sheet
- 4-Year \$500 Million Revolver
- Dividend Policy In-Line with Growth-Oriented Peers

Differentiated Investments

- Disciplined Organic Growth Investments
- Focused Acquisitions in \$15M-\$50M Revenue Range



Revenue Growth

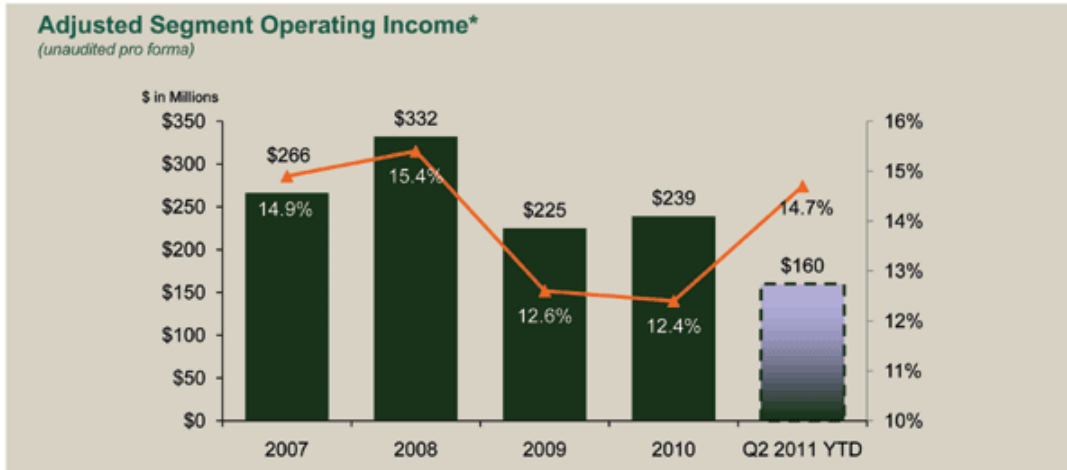
- ~5% Total Revenue CAGR ('07-'11)
- Significant Emerging Market Growth
- +9% YTD 6/30/2011 Organic Growth
- Enduring Demand Drivers
- Premier Revenue Performance
- Balanced Cyclicalty



*For non-GAAP reconciliations, refer to appendix and www.itt.com/ir.

Segment Operating Income

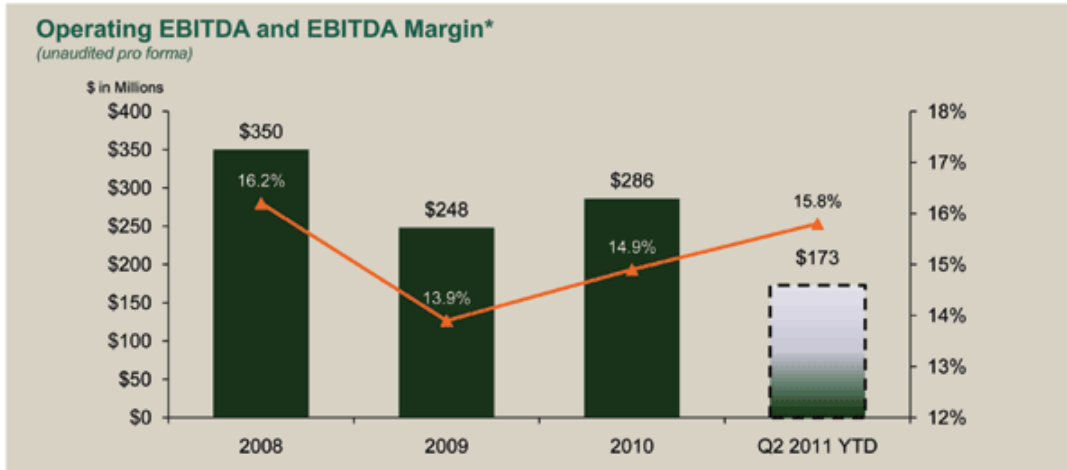
- Focused Deployment of ITT Management System
- Premier Customer Experience
- Value Based Commercial Excellence
- Operational Excellence
- Leverage Low Cost Region Footprint
- Cost Revolution



*For non-GAAP reconciliations, refer to appendix and www.itt.com/ir.

Operating EBITDA

- Focused Working Capital Management
- Improved Velocity of Value Creation
- Leveraging World Class Shared Services
- Disciplined Investments



*For non-GAAP reconciliations, refer to appendix and www.itt.com/ir.

Net Asbestos Financial Overview

Balance Sheet

		9/30/2011
Gross Liability	\$	1,659
Asset	\$	(952)
Net Liability	\$	707

Preliminary After-Tax Financial Impacts**

	2008	2009	2010	YTD Q3 2011
Net-Asbestos Provision	\$9	\$17	\$34	\$30
Net-Asbestos Remeasurement	-	131	205	25
Total Net Asbestos Expense	\$9	\$148	\$ 239	\$55
Net-Asbestos Cash Outflows	\$8	\$4	\$ -	N/A

*Projected, Average, Annual, Net, After-tax Cash Outflows

**After-Tax Expense from Continuing Operations

N/A – Not available as of the date of this presentation



- \$15M* Avg. Annual Outflows Over Next 5 Years
- \$30M* Avg. Annual Outflows Over Subsequent 5 Years
(*\$19M - \$47M Annual Range*)
- 10-Year Undiscounted Net Liability Projection

**Enterprise
Risk Management
Focus**

Long-Term Capital Deployment

Strategic Fit

- Sustainable Value Creation
- Close to Core & Defensible Niches
- Geographic Expansion
- Key Technologies

Value Creation

Financial Criteria

- Strong ROIC
- Reasonable Payback Period
- Returns > Risk Adjusted Cost of Capital
- EVA + Positive in 3 to 4 Years

Disciplined Deployment Strategy



Differentiated Future Investments

Cap Ex



Emerging Markets

- China Auto R&D
- China Auto Production

Aftermarket Capture

- Czech Republic Expansion Auto & Rail

Energy & Mining

- Korea Expansion
- Saudi and Brazil Footprint

Productivity

- Connector Component In-sourcing

R&D



Aerospace

- Localized Emerging Market Components & Capabilities
- Connector Platforms

Auto & Transportation

- Friction Material Formulation

General Industrial

- Specialized Medical Connectors

Energy & Mining

- Customized Oil & Gas Solutions
- Oil & Gas and Mining Product Development

Investing in Long-Term Growth

M&A Strategy

Criteria

- Meets Financial Criteria
- Accretive to EPS in First Year
- Close-to-Core & Defensible Niches
- Geographic Expansion
- Fills Technology Gaps

Target Revenues \$15M-\$50M

Team Capabilities

- +\$10B in Successful Deals
- 16 Years = Average Experience
- Proven Integration Plans
- Execution Track Record in Emerging and Developed Markets

Focus Areas

- Oil & Gas and Power Geographic Expansion
- Emerging Market Expansion
- Harsh Environment Connector Technology
- Selective Aerospace Components
- Energy Absorption
- Aftermarket Capabilities
- Selective Rail
- JV's & Alliances

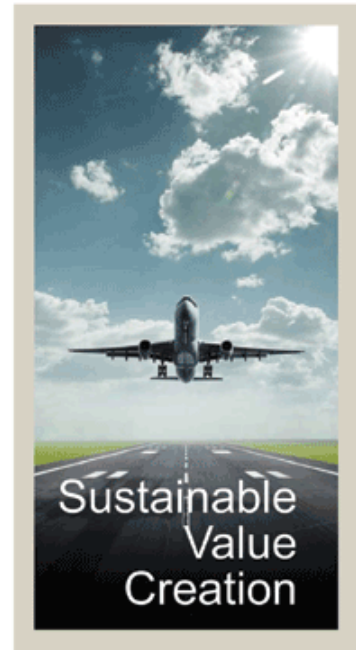
Several
Close-to-Core
Opportunities



Premier Metric Targets

Long-Term Financial Metrics

- Organic Revenue Growth of **5 to 7%**
- Annual Operating EBIT Margin Growth of **50 to 70** bps
- Free Cash Flow Conversion **>105%**
- EPS Growth of **10 to 15%**



Financial Recap

Leverage Proven Management System & Team

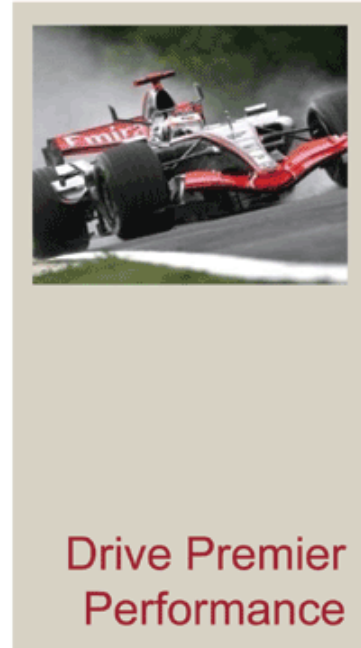
- Maintain Strong Corporate Governance Practices & Processes
- Active Risk Management

Effective Separation of Integrated Activities

Target Margin Expansion and Cash Flow Generation

Differentiated Organic Investments

Focused M&A in Fragmented Markets



1. Introducing The New ITT
 - Profitable Growth Drivers
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Appendix



Leadership, Experience and Vision



Denise Ramos – CEO and President

Denise joined ITT in 2007 from Furniture Brands. She brings a broad range of financial experience, having held executive positions in the consumer and oil industries. In her current role as CFO, she is responsible for all aspects of financial management and reporting for ITT's global operations.



Aris Chicles – Strategy

Aris joined ITT in 2006 from American Standard as the company's first director of corporate strategy. Calling on a 20-year career in the field, he has overseen a series of strategic acquisitions and divestitures that has better positioned ITT's business portfolio for growth.



Burt Fealing – General Counsel & Corporate Secretary

Burt joined ITT as Corporate Secretary in January 2010 from SUPERVALU INC. He previously held numerous leadership and GC roles at Verizon Communications, advising on corporate and securities issues as well as regulatory compliance and restructuring.



Andrew Jones – Interim President Motion Tech

Andrew joined the company in 1985 and assumed his most recent role leading MT's public transportation business in 2009. He previously led the ICS business in Europe and Asia and managed marketing, sales, business development and operations across a number of ITT businesses.



Munish Nanda – President Control Tech

Munish joined ITT in 2008, and most recently served as Vice President of Operational Excellence and Global Supply Chain for the Fluid and Motion Control Group. He previously held operating leadership positions with Thermo Fisher Scientific Corporation and Honeywell.



Robert Pagano – President Industrial Process

Bob joined ITT in 1997 as VP Finance & Group Controller after the acquisition of Goulds Pumps. Bob became President of Industrial Products in 2002 to restructure the business for growth and in 2004 was appointed ITT Corporate Controller and later VP of Finance. In 2009, he returned to assume leadership of an expanded ITT Industrial Process business.



Thomas Scalera – CFO

Tom joined ITT in 2006, as Director of Financial Planning and Analysis and later led the IR team and was promoted to Vice President. He has held senior financial roles with Dover Corporation, R.R. Donnelley, and PricewaterhouseCoopers, LLP.



William Taylor – President Interconnect Solutions

Bill joined ITT in January 2003 from Delta companies where he was President. Prior to his current leadership of ICS, he led the Industrial Process business and ITT China. Earlier in his career he held quality assurance, strategic planning, and marketing roles with Sundyne Corporation, a division of Hamilton Sundstrand.



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 managing the business. In addition, we consider the following non-GAAP measures to be key performance indicators:

Pro Forma Revenues are defined as reported GAAP revenues adjusted for the benefit of certain historical transactions between ITT and Exelis and Xylem that were previously eliminated in consolidation.

Organic Sales are 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 Pro Forma Revenues and Organic Sales provide useful measures of the operation's underlying revenue performance after adjusting for historical revenues to Exelis and Xylem, foreign exchange, acquisitions and divestitures that may impact comparability. The Company utilizes Organic Sales and Pro Forma Revenues to measure, evaluate and manage the Company's revenue performance. The Company's definition of Pro Forma Revenue and Organic Sales may not be comparable to similar measures utilized by other companies.

Adjusted Segment Operating Income and Adjusted Segment Operating Margin are defined as GAAP Segment Operating Income and Operating Margin, adjusted for Special items and pro forma adjustments. Special items represent significant charges or credits that impact current results, but may not be related to the Company's ongoing operations and performance. Pro forma adjustments reflect the benefit of certain historical transactions between ITT and Exelis and Xylem that previously eliminated in consolidation.

Adjusted Free Cash Flow is defined as GAAP Net Cash Flow - 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.

Operating EBIT and Operating EBIT Margin are defined as operating income and margin, adjusted for special items that may include, but are not limited to, non-operating items, and transformation costs, and pro forma adjustments. Special items represent significant charges or credits that impact current results, but may not be related to the Company's ongoing operations and performance. Pro forma adjustments relate to certain historical transactions between ITT and Exelis and Xylem that previously eliminated in consolidation.

EBITDA and EBITDA Margin are defined as operating income and margin before depreciation, amortization and stock based compensation, adjusted for special items that may include, but are not limited to, non-operating items, and transformation costs, and pro forma adjustments. Special items represent significant charges or credits that impact current results, but may not be related to the Company's ongoing operations and performance. Pro forma adjustments relate to certain historical transactions between ITT and Exelis and Xylem that previously eliminated in consolidation.

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.



New ITT Co Non-GAAP Reconciliation
Pro Forma Revenue vs. Organic Revenue
Full Year 2007-2010
(unaudited)

(\$ Millions)	(Pro Forma Revenue)				(As Adjusted - Organic)			
	(A)	(B)	(C)	(D)	(E) = B+C+D	(F) = E/A		
	Revenue 12M 2010	Revenue 12M 2009	2010 vs. 2009	% Change 2010 vs. 2009	Acquisition / Divestitures 12M 2010	FX Contribution 12M 2010	Change Adj. 10 vs. 09	% Change Adj. 10 vs. 09
2010								
New ITT Co	1,924	1,788	136	8%	(4)	19	151	8%
Industrial Process	604	719	(25)	-3%	(5)	(9)	(39)	-5%
Motion Technologies	548	491	57	12%	0	25	82	17%
Interconnect Solutions	413	341	72	21%	0	3	75	22%
Control Technologies	275	243	32	13%	1	0	33	14%
	Revenue 12M 2009	Revenue 12M 2008	2009 vs. 2008	% Change 2009 vs. 2008	Acquisition / Divestitures 12M 2009	FX Contribution 12M 2009	Change Adj. 09 vs. 08	% Change Adj. 09 vs. 08
2009								
New ITT Co	1,788	2,151	(363)	-17%	19	54	(290)	-14%
Industrial Process	719	816	(97)	-12%	0	16	(81)	-10%
Motion Technologies	491	562	(71)	-13%	0	30	(41)	-7%
Interconnect Solutions	341	453	(112)	-25%	0	6	(105)	-23%
Control Technologies	243	322	(79)	-25%	19	1	(50)	-18%
	Revenue 12M 2008	Revenue 12M 2007	2008 vs. 2007	% Change 2008 vs. 2007	Acquisition / Divestitures 12M 2008	FX Contribution 12M 2008	Change Adj. 08 vs. 07	% Change Adj. 08 vs. 07
2008								
New ITT Co	2,151	1,785	366	21%	(149)	(50)	159	9%
Industrial Process	816	704	112	16%	0	(9)	103	15%
Motion Technologies	562	495	67	14%	0	(27)	30	6%
Interconnect Solutions	453	426	27	6%	0	(12)	15	4%
Control Technologies	322	160	162	101%	(149)	(1)	12	8%
	Revenue 12M 2007	Revenue 12M 2006	2007 vs. 2006	% Change 2007 vs. 2006	Acquisition / Divestitures 12M 2007	FX Contribution 12M 2007	Change Adj. 07 vs. 06	% Change Adj. 07 vs. 06
2007								
New ITT Co	1,785	1,464	321	22%	(62)	(40)	219	15%
Industrial Process	704	596	108	18%	0	(4)	104	17%
Motion Technologies	495	406	89	22%	0	(27)	62	15%
Interconnect Solutions	426	380	46	12%	0	(11)	35	9%
Control Technologies	160	83	77	93%	(62)	1	16	19%



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* Unaudited pro forma derived from previously reported Reg-G organic revenue schedules that supported the applicable investor relations earnings slides.

New ITTCo Non-GAAP Reconciliation
Pro Forma Revenue and Adjusted Segment Operating Income and Margin
Full Year 2007 - 2010 / YTD Q2 2011
(\$ Millions - Unaudited)

	2007	2008	2009	2010	YTD Q2 2011
Revenue					
Total Segment Revenues	\$ 1,785	\$ 2,153	\$ 1,794	\$ 1,930	\$ 1,095
Less: Intercompany Eliminations	(17)	(21)	(24)	(22)	(9)
Consolidated Revenue - GAAP	\$ 1,768	\$ 2,132	\$ 1,770	\$ 1,908	\$ 1,086
Adjustments					
Pro Forma (a)	17	19	18	16	6
Pro Forma Consolidated Revenue	\$ 1,785	\$ 2,151	\$ 1,788	\$ 1,924	\$ 1,092
Segment Operating Income					
GAAP	\$ 255	\$ 281	\$ 171	\$ 230	\$ 156
Adjustments					
Restructuring and Realignment	11	44	48	4	2
Pro Forma (a)	-	7	6	5	2
Total Adjustments	\$ 11	\$ 51	\$ 54	\$ 9	\$ 4
Adjusted Segment Operating Income	\$ 266	\$ 332	\$ 225	\$ 239	\$ 160
Adjusted Segment Operating Margin	14.9%	15.4%	12.6%	12.4%	14.7%

Note:

(a) Pro forma amounts reflect the benefit of transactions between ITT and Exelis and Xylem that previously eliminated in consolidation.



Non-GAAP Reconciliation
Adjusted Segment Operating Income to Operating EBIT
Full Year 2007 - 2010 / Q2 YTD 2011
(\$ Millions - Unaudited)

	2007	2008	2009	2010	YTD Q2 2011
Total Adjusted Segment Operating Income	\$ 266	\$ 332	\$ 225	\$ 239	\$ 160
Less Corporate Costs after Adjustments (a):					
Corporate G&A	37	45	55	36	19
Corporate Restructuring & Realignment	-	(4)	-	-	-
Information System Initiatives (b)	-	-	(1)	(4)	(4)
Other Expense / (Income)	10	16	2	-	9
Total Corporate Costs	\$ 47	\$ 57	\$ 56	\$ 32	\$ 24
Operating EBIT	\$ 219	\$ 275	\$ 169	\$ 207	\$ 136
Operating EBIT Margin	12.3%	12.8%	9.5%	10.8%	12.5%

Notes:

(a) Corporate costs exclude the following:

Information System Initiatives (b)	\$ -	\$ -	\$ -	\$ -	\$ 55
Asbestos Remeasurement (c)	\$ -	\$ -	\$ 210	\$ 330	\$ -
Asbestos Provision (d)	\$ 14	\$ 14	\$ 28	\$ 55	\$ 32

(b) Information System initiatives which were terminated as a result of the Transformation.

(c) Effect of annual asbestos reassessment.

(d) 2007 & 2008 reflects adjustment related to pending claims. 2009, 2010 and YTD 2011 reflect effect of maintaining rolling 10- year net asbestos liability.



Non-GAAP Reconciliation
Operating EBIT, Operating EBITDA and Margin
Full Year 2007 - 2010 / Q2 YTD 2011
(\$ Millions - Unaudited)

	2007	2008	2009	2010	YTD Q2 2011
Operating Income					
GAAP	\$ 194	\$ 206	\$ (124)	\$ (191)	\$ 41
Adjustments					
Restructuring and Realignment	\$ 11	\$ 48	\$ 48	\$ 4	\$ 2
Pro Forma (a)	-	7	6	5	2
Information System Initiatives (b)	-	-	1	4	59
Asbestos Remeasurement (c)	-	-	210	330	-
Asbestos Provision (d)	14	14	28	55	32
Total Asbestos Expense	\$ 14	\$ 14	\$ 238	\$ 385	\$ 32
Total Adjustments	\$ 25	\$ 69	\$ 293	\$ 398	\$ 95
Operating EBIT	\$ 219	\$ 275	\$ 169	\$ 207	\$ 136
Depreciation	N/A	\$ 57	\$ 54	\$ 52	\$ 28
Amortization and Stock Based Compensation		18	25	27	9
Operating EBITDA	N/A	\$ 350	\$ 248	\$ 286	\$ 173
Operating EBITDA Margin	N/A	16.2%	13.9%	14.9%	15.8%

Notes:

- (a) Pro forma amounts reflect the benefit of transactions between ITT and Exelis and Xylem that previously eliminated in consolidation.
(b) Information System initiatives which were terminated as a result of the spinoffs.
(c) Effect of annual asbestos reassessment.
(d) 2007 & 2008 reflects adjustment related to pending claims. 2009, 2010 and YTD 2011 reflect effect of maintaining rolling 10- year net asbestos liability.



N/A - Not available as of the date of this presentation.

New ITTCo Non-GAAP Reconciliation
Adjusted Segment Operating Income and Margin
Full Year 2007 - 2010 / YTD Q2 2011
(\$ Millions - Unaudited)

	2007	2008	2009	2010	YTD Q2 2011
Industrial Process					
Operating Income					
GAAP Operating Income	\$ 102	\$ 114	\$ 72	\$ 79	\$ 51
Adjustments					
Restructuring and Realignment	2	19	16	1	-
Pro Forma (a)	-	4	4	3	1
Total Adjustments	\$ 2	\$ 23	\$ 20	\$ 4	\$ 1
Adjusted Operating Income	\$ 104	\$ 137	\$ 92	\$ 83	\$ 52
Adjusted Operating Margin	14.8%	16.7%	12.8%	11.9%	14.2%
Motion Technologies					
Operating Income					
GAAP Operating Income	\$ 84	\$ 82	\$ 48	\$ 85	\$ 49
Adjustments					
Restructuring and Realignment	2	8	22	-	-
Pro Forma (a)	-	-	-	-	-
Total Adjustments	\$ 2	\$ 8	\$ 22	\$ -	\$ -
Adjusted Operating Income	\$ 86	\$ 90	\$ 70	\$ 85	\$ 49
Adjusted Operating Margin	17.4%	16.0%	14.3%	15.5%	14.1%

Note:

(a) Pro forma amounts reflect the benefit of transactions between ITT and ITT Exelis and Xylem that previously eliminated in consolidation.



New ITTCo Non-GAAP Reconciliation
Adjusted Segment Operating Income and Margin
Full Year 2007 - 2010 / YTD Q2 2011
(\$ Millions - Unaudited)

	2007	2008	2009	2010	YTD Q2 2011
Interconnect Solutions					
Operating Income					
GAAP Operating Income	\$ 34	\$ 42	\$ 19	\$ 37	\$ 27
Adjustments					
Restrundering and Realignment	7	8	7	1	-
Pro Forma (a)	-	3	2	2	1
Total Adjustments	\$ 7	\$ 11	\$ 9	\$ 3	\$ 1
Adjusted Operating Income	\$ 41	\$ 53	\$ 28	\$ 40	\$ 28
Adjusted Operating Margin	9.6%	11.7%	8.2%	9.8%	12.8%
Control Technologies					
Operating Income					
GAAP Operating Income	\$ 35	\$ 43	\$ 32	\$ 29	\$ 29
Adjustments					
Restrundering and Realignment	-	9	3	2	2
Pro Forma (a)	-	-	-	-	-
Total Adjustments	\$ -	\$ 9	\$ 3	\$ 2	\$ 2
Adjusted Operating Income	\$ 35	\$ 52	\$ 35	\$ 31	\$ 31
Adjusted Operating Margin	21.9%	16.1%	14.4%	11.3%	19.1%

Note:

(a) Pro forma amounts reflect the benefit of transactions between ITT and ITT Exelis and Xylem that previously eliminated in consolidation.



**Asbestos - Financial Impacts on Continuing Operations Updated Through 9/30/11
(\$ Millions - Unaudited)**

	2009	2010	YTD Q3 2011*
As Reported			
Net Annual Asbestos Remeasurement (a)	\$ 210	\$ 330	\$ 41
Net Asbestos Provision (b)	28	55	48
Total Net Asbestos Expense	\$ 238	\$ 385	\$ 89
Adjustment - Tax Effect			
Net Annual Asbestos Remeasurement	\$ 79	\$ 125	\$ 16
Net Asbestos Provision	11	21	18
Total Net Asbestos Expense	\$ 90	\$ 146	\$ 34
After-Tax Effect			
Net Annual Asbestos Remeasurement	\$ 131	\$ 205	\$ 25
Net Asbestos Provision	17	34	30
Total Net Asbestos Expense	\$ 148	\$ 239	\$ 55

* Preliminary

Notes:

- (a) Effect of annual asbestos reassessment.
- (b) Reflects effect of maintaining rolling 10- year net asbestos liability.





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ITT announces board members for Xylem and ITT Exelis

WHITE PLAINS, N.Y., October 12, 2011 — ITT Corporation (NYSE: ITT) today announced the members of the boards of directors for Xylem Inc. (NYSE: XYL) and Exelis Inc. (NYSE: XLS), which will also be known as ITT Exelis, the two new publicly traded companies that will result from the previously announced separation of ITT, expected to occur on October 31, 2011. To comply with certain laws and regulations, including New York Stock Exchange rules, Xylem and ITT Exelis will each appoint an independent director today.

Steve Loranger, chairman, president and chief executive officer of ITT said, “We are thrilled to have such strong and talented boards of directors to oversee ITT, Xylem and ITT Exelis. Each company will be led by experienced professionals from diverse backgrounds with proven track records of execution. We are confident that under their leadership all three companies will be well-positioned to drive growth and deliver significant value to all of our shareholders.”

Xylem

Xylem is expected to have a board that includes the following directors:

- § Curtis R. Crawford, president and chief executive officer, XCEO, Inc., and an ITT Director since 1996
 - § John J. Hamre, Ph.D., president and chief executive officer, Center for Strategic & International Studies, and an ITT Director since 2000
 - § Victoria D. Harker, chief financial officer and president of global business services, AES Corporation
 - § Sten E. Jakobsson, former president and chief executive officer, ABB Sweden
 - § Steven R. Loranger, who will become chairman emeritus of Xylem effective upon the completion of the spinoffs and who is currently chairman, president and chief executive officer of ITT. Mr. Loranger has been an ITT director since 2004
 - § Edward J. Ludwig, chairman and former chief executive officer, Beckton, Dickinson and Company
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- § Gretchen W. McClain, who will serve as chief executive officer and president of Xylem and who is currently a senior vice president of ITT and president, ITT Fluid and Motion Control
- § Surya N. Mohapatra, Ph.D., chairman, president and chief executive officer, Quest Diagnostics Incorporated, and an ITT Director since 2008
- § Markos I. Tambakeras, who will become chairman of Xylem effective upon the completion of the spinoff and who is formerly the chairman, president and chief executive officer, Kennametal, Inc. Mr. Tambakeras has been an ITT director since 2001

Each of the directors has been appointed to take such position effective immediately upon completion of the spinoff, with the exception of McClain, who is currently on the board and Crawford, who will become a director after market close on October 12.

ITT Exelis

ITT Exelis is expected to have a board that includes the following directors:

- Herman E. Bulls, founder and chief executive officer of the public institutions group at Jones Lang LaSalle
- Christina A. Gold, former chief executive officer, The Western Union Company, and an ITT director since 1997
- Ralph F. Hake, who will become chairman of ITT Exelis effective upon the completion of the spinoff and who is formerly the chairman and chief executive officer, Maytag Corporation, and an ITT director since 2002
- John J. Hamre, Ph.D., president and chief executive officer, Center for Strategic & International Studies, and an ITT Director since 2000
- Paul J. Kern, senior counselor of The Cohen Group, and an ITT director since 2008
- Steven R. Loranger, who is currently chairman, president and chief executive officer of ITT, and an ITT director since 2004
- David F. Melcher, who will serve as chief executive officer and president of ITT Exelis and who is currently a senior vice president of ITT and president of ITT Defense and Information Solutions
- Patrick J. Moore, former chief executive officer, and previously the chairman and chief executive officer, of Smurfit-Stone Container Corporation and current president and chief executive officer of PJM Advisors LLC
- Mark L. Reuss, president of General Motors, North America
- Billie I. Williamson, Americas inclusiveness officer and an audit partner with Ernst & Young
- R. David Yost, former chief executive officer of AmerisourceBergen Corporation

Bulls, Moore, Reuss and Yost have agreed to serve as directors of ITT Exelis and are expected to be appointed shortly after the spinoff. Williamson has agreed to serve as a director of ITT Exelis and is expected to join the ITT Exelis board following her planned retirement from Ernst & Young in December. The remaining directors have been appointed to take such position effective immediately upon completion of the spinoff, with the exception of Melcher, who is currently on the board and Gold, who will become a director after market close on October 12.

New ITT

The board of directors of ITT's core industrial business that is continuing under the ITT name was previously announced on October 5, 2011, and will include the following directors:

- § G. Peter D'Aloia, former senior vice president and chief financial officer, American Standard Companies, Inc., who will become an ITT director effective upon completion of the spinoffs
- § Donald DeFosset, Jr., former chairman, James Hardie Industries N.V., who will become an ITT director effective upon completion of the spinoffs
- § Christina A. Gold, former chief executive officer, The Western Union Company, and an ITT director since 1997
- § Paul J. Kern, senior counselor of The Cohen Group, and an ITT director since 2008
- § Frank T. MacInnis, chairman of the ITT board, former chief executive officer, EMCOR Group, Inc., and an ITT director since 2001
- § Denise L. Ramos, who will serve as ITT's chief executive officer and president and who is currently ITT's chief financial officer
- § Linda S. Sanford, senior vice president, Enterprise Transformation, IBM, and an ITT director since 1998
- § Markos I. Tambakeras, former chairman, president and chief executive officer, Kennametal, Inc., and an ITT director since 2001

For further information about the board of directors of each company, please see the ITT transformation website at www.itt.com/transformation.

Forward-Looking and Cautionary Statements

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 companies' 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 revenues 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 companies 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 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; and 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 spinoffs of ITT Exelis and Xylem, 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 ITT or any of its businesses after giving effect to the spinoff transactions, and the ability of each business to operate as an independent entity.

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