

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

FORM 8-K

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

Date of Report (Date of earliest event reported): July 11, 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))

Item 7.01. Regulation FD Disclosure.

On July 11, 2011, ITT Corporation (“ITT”) issued a press release announcing in connection with its previously announced plan to pursue a separation into three distinct, publicly traded companies that Form 10 Registration Statements have been filed with the U.S. Securities and Exchange Commission (“SEC”) for ITT WCO, Inc. (“WCO”), ITT’s water-related businesses (the “WCO Form 10”) and ITT DCO, Inc. (“DCO”), ITT’s Defense & Information Solutions segment (the “DCO Form 10”).

The WCO Form 10 contains a preliminary information statement that includes detailed information about WCO as a standalone company, including, among other things, historical financial information for WCO and management’s discussion and analysis of financial condition and results of operation. The preliminary information statement also includes a description of WCO’s business and strategy, its management and their compensation, and other legal and financial disclosures, including risk factors. In addition, the preliminary information statement contains certain information relating to the mechanics of, and conditions to, a proposed spin-off of WCO. The preliminary information statement is incomplete and subject to change, and ITT reserves the right not to complete the separation of WCO.

The DCO Form 10 contains a preliminary information statement that includes detailed information about DCO as a standalone company, including, among other things, historical financial information for DCO and management’s discussion and analysis of financial condition and results of operation. The preliminary information statement also includes a description of DCO’s business and strategy, its management and their compensation, and other legal and financial disclosures, including risk factors. In addition, the preliminary information statement contains certain information relating to the mechanics of, and conditions to, a proposed spin-off of DCO. The preliminary information statement is incomplete and subject to change, and ITT reserves the right not to complete the separation of DCO.

The information contained in, or incorporated into, this Item 7.01, including copies of the press release and the presentation with details about the future ITT, WCO and DCO are attached hereto as Exhibit 99.1 and Exhibit 99.2 respectively, is being furnished and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, except as shall be expressly set forth by specific reference in such filing.

Item 9.01. Financial Statements and Exhibits

(d) Exhibits

- 99.1 Press Release issued by ITT Corporation, dated July 11, 2011
 - 99.2 Presentation slides issued by ITT Corporation, dated July 11, 2011
-

SIGNATURES

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

ITT CORPORATION

Date: July 11, 2011

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

EXHIBIT INDEX

- 99.1 Press Release issued by ITT Corporation, dated July 11, 2011
- 99.2 Presentation slides issued by ITT Corporation, dated July 11, 2011

ITT Businesses File Form 10 Registration Statements as Next Step in Separation into Three Independent Companies***Separation Remains on Track to Be Completed by the End of the Year***

WHITE PLAINS, N.Y.--(BUSINESS WIRE)--July 11, 2011--ITT Corporation (NYSE: ITT) today announced in connection with its previously announced plan to pursue a separation into three distinct, publicly traded companies that Form 10 Registration Statements have been filed with the U.S. Securities and Exchange Commission (SEC) for ITT's water-related businesses and ITT's Defense & Information Solutions segment. Presentations with details about the future ITT Corporation and the companies that will be spun off have been presented in a Form 8-K furnished to the SEC and posted to the company's website www.itt.com.

"The filing of the Form 10 Registration Statements is an important milestone in our transformation," said Steve Loranger, chairman, president and chief executive officer of ITT. "ITT, the future water company and the future defense company are each strategically well-positioned to create significant value for shareholders as standalone entities. Each business has a talented leadership team that knows what it takes to excel in its respective industries; an employee base that always puts its customers first; and a proud tradition of engineering excellence and innovation. With leading products, strong market positions and highly skilled employees, these businesses are poised to benefit from greater strategic focus by management and direct and differentiated access to capital resources. We look forward to completing the separation in 2011 and realizing the significant benefits for each of the companies and our shareholders."

Under the plan announced in January 2011, ITT will execute tax-free spinoffs to shareholders of its water-related businesses and its Defense & Information Solutions segment. ITT's core industrial business will continue under the ITT Corporation name and will continue to trade on the New York Stock Exchange, under the symbol "ITT," as a company that supplies highly engineered solutions in the aerospace, transportation, energy and industrial markets. ITT shareholders will own shares in all three corporations following the completion of the transaction. Both of the new companies intend to have their common stock listed on the New York Stock Exchange.

Completion of the separation is subject to a number of conditions, including, among others, the receipt of an IRS tax ruling, declaration of effectiveness of the Form 10 Registration Statements filed with the SEC, and other customary matters. Approval by ITT's shareholders is not required for completion of the separation.

The Form 10 Registration Statements provide an overview of the markets and industries in which the companies will operate, the management and boards of directors, and each company's financial statements, as well as details about each company's structure and risks. A copy of each Form 10 Registration Statement is available at www.sec.gov and at www.itt.com/transformation.

ITT Corporation

Following completion of the spinoffs, ITT Corporation will be a leading manufacturer of highly engineered industrial products and applied technology for the energy and infrastructure, electronics and transportation markets. The new ITT Corporation will operate in four segments: Industrial Process, which includes an extensive portfolio of industrial pumps, valves, and monitoring and controls; Motion Technologies, which includes global products and systems for transportation markets; Interconnect Solutions, which includes a broad portfolio of harsh environment and specialized connector products; and Control Technologies, which includes engineered components for aerospace and industrial markets.

ITT Corporation will be a global specialist in the engineering and manufacturing of critical components that provide highly customized solutions for its customers. The company will be a leader in attractive niche markets such as harsh-environment connectors, aerospace actuation and valves, friction brake pads, railway equipment and industrial process applications. Additionally, approximately 30 percent of the company's revenues are derived from aftermarket demand for its parts and services, based on 2010 revenue data. ITT Corporation will be diversified across a number of attractive end markets, including automotive, energy and mining, industrial processing, aerospace and defense, general industrial and rail, bus, truck and trailer, and will have a diverse geographic reach, with more than 60 percent of sales coming from outside the United States and 25 percent coming from emerging markets, based on 2010 revenue data.

Upon completion of the transaction, ITT's current chief financial officer, Denise Ramos, will serve as chief executive officer of the new ITT Corporation. The chairman of the board will be Frank MacInnis, currently an independent director of ITT and the chairman and former chief executive officer of EMCOR Group, Inc.

The new ITT Corporation's sales for the twelve months ended December 31, 2010 were \$1.9 billion and sales for the three months ended March 31, 2011 were \$537 million.

Future Water Company

Following completion of the spinoffs, ITT's Water & Wastewater (including wastewater transport; biological, filtration and disinfection treatment and analytics), Residential & Commercial Water and Flow Control businesses will combine to create a highly attractive, standalone water technology corporation. The future water company will operate in two segments: Water Infrastructure, focusing on the transportation, treatment and testing of water; and Applied Water, encompassing all the uses of water and focusing on the residential, commercial, industrial and agricultural markets.

The future water company will be a world leader in the design, manufacturing, and application of highly engineered technologies for the water industry. The new company will specialize in providing equipment and services for water and wastewater applications with a broad portfolio of products and services addressing the full cycle of water, from collection, distribution and use to the return of water to the environment. The company's brands, such as Bell & Gossett and Flygt, are well known throughout the industry and have served the water market for many years. The future water company will sell its products in more than 140 countries through a balanced distribution network consisting of a direct sales force and independent channel partners.

Upon completion of the transaction, Gretchen McClain, currently president of ITT Fluid and Motion Control, will serve as chief executive officer of the new water company. Its executive chairman of the board will be Steve Loranger, currently chairman, president and chief executive officer of ITT Corporation.

The future water company's sales for the twelve months ended December 31, 2010 were \$3.2 billion, and for the three months ended March 31, 2011 were \$890 million.

Future Defense Company

Following completion of the spinoffs, the future defense company will be a leader in Command, Control, Communications, Computers, Intelligence, Surveillance and Reconnaissance (C4ISR) related products and systems and information and technical services, supplying military, government and commercial customers in the United States and globally. The new company will operate in two segments: C4ISR Electronics and Systems, which will provide communications, electronic warfare, imaging and image-processing, radar and sonar systems, space systems, and aerostructures for government and commercial customers around the world; and Information and Technical Services, which will provide a broad range of systems integration, network design and development, cyber, intelligence, operations, sustainment, advanced engineering, logistics, space launch and range-support solutions for a wide variety of U.S. military and government agency customers.

The future defense company will provide mission-critical systems in the areas of integrated electronic warfare, sensing and surveillance, air traffic management, information and cyber-security, and networked communications. It also has growing positions in composite aerostructures, logistics and technical services. Customers include the U.S. Army, Navy, Marine Corps and Air Force, various U.S. civilian, intelligence and security agencies, the Federal Aviation Administration, allied militaries and governments, and various commercial customers.

Upon completion of the transaction, David Melcher, currently president of ITT Defense & Information Solutions, will serve as chief executive officer of the new defense company. The chairman of the board will be Ralph Hake, currently an independent director of ITT Corporation and previously the chairman and chief executive officer of Maytag Corporation.

The future defense company's sales for the twelve months ended December 31, 2010 were \$5.89 billion, and for the three months ended on March 31, 2011 were \$1.3 billion.

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 & 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 planned tax-free spinoffs of our water related businesses and our Defense & Information Solutions segment, including the timing and certainty of the completion of those transactions, whether those transactions will result in any tax liability, the operational and financial profile of the Company or any of its businesses after giving effect to the spinoff transactions, and the ability of each business to operate as an independent entity.

CONTACT:

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or

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July 11, 2011

FORM 10 FILINGS OVERVIEW



Engineered for life

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 planned tax-free spinoffs of our Water and Defense businesses, including the timing and certainty of the completion of those transactions, whether those transactions will result in any tax liability, the operational and financial profile of the Company or any of its businesses after giving effect to the spinoff transactions, and the ability of each business to operate as an independent entity. The guidance for full-year 2011 is based on the Company's current structure and does not give effect to the separation of our Water and Defense businesses into newly independent public companies.

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

Form 10 Overview

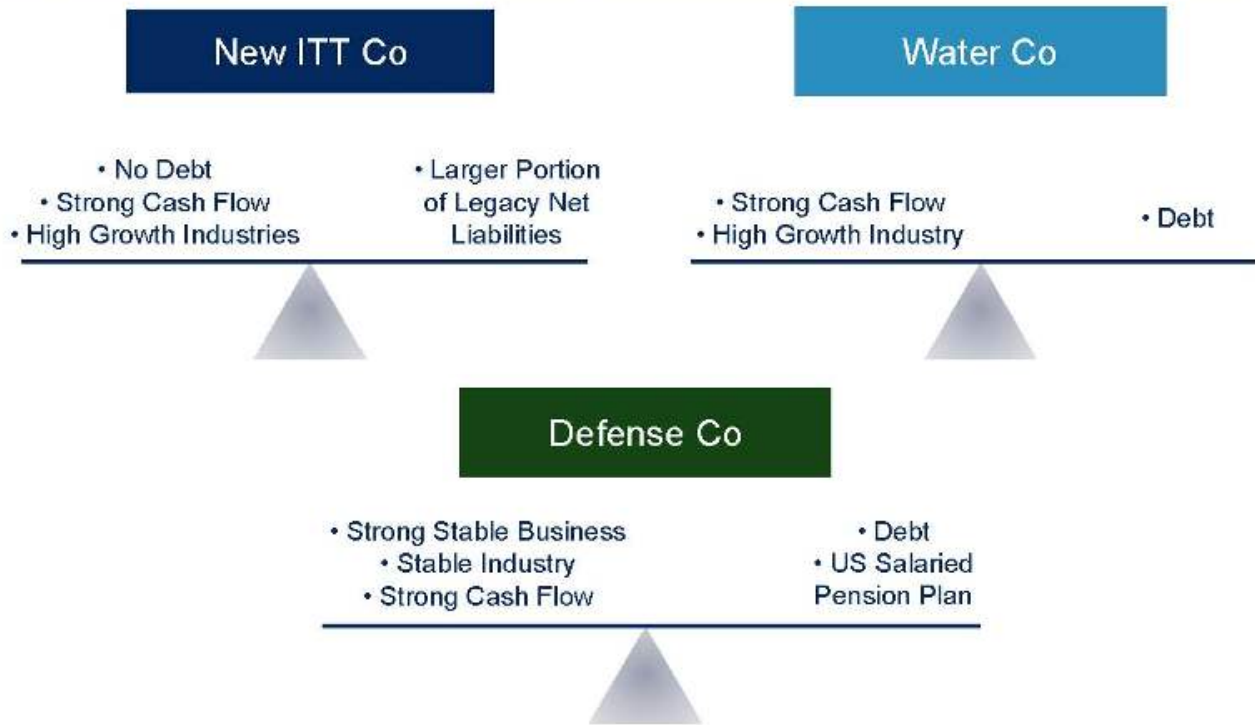
Initial Form 10's Filed – July 11, 2011

- ✓ Form 10's Only Applicable to Water Co & Defense Co
- ✓ Robust Disclosure of Businesses and Future Strategies for Each Spin Company
- ✓ Preliminary Capital Structures Reflected in Pro Forma Adjustments
- ✓ Form 10 Information Includes Estimates of:
 - Incremental Recurring Costs of New Entities
 - Non-Recurring Separation Costs
- ✓ Includes Question & Answers About the Spin-Off Transactions

On-Track to Meet End of Year Goal to Complete Separation

Capital Allocation Overview

Three Balanced, Attractive Companies



Allocations Generate Balanced Capital Structures

Pro Forma Capital Allocation Overview

Assumes 3/31/11 Pro Forma Balances	ITT Co	Water Co	Defense Co
Debt	- [1]	\$890M [3]	\$890M
Pension & OPEB [2]	\$216M	\$264M	\$1,235M
Environmental	\$102M	\$14M	\$22M
Net Asbestos	\$653M	-	-
Cash	\$674M [4]	\$200M	\$200M

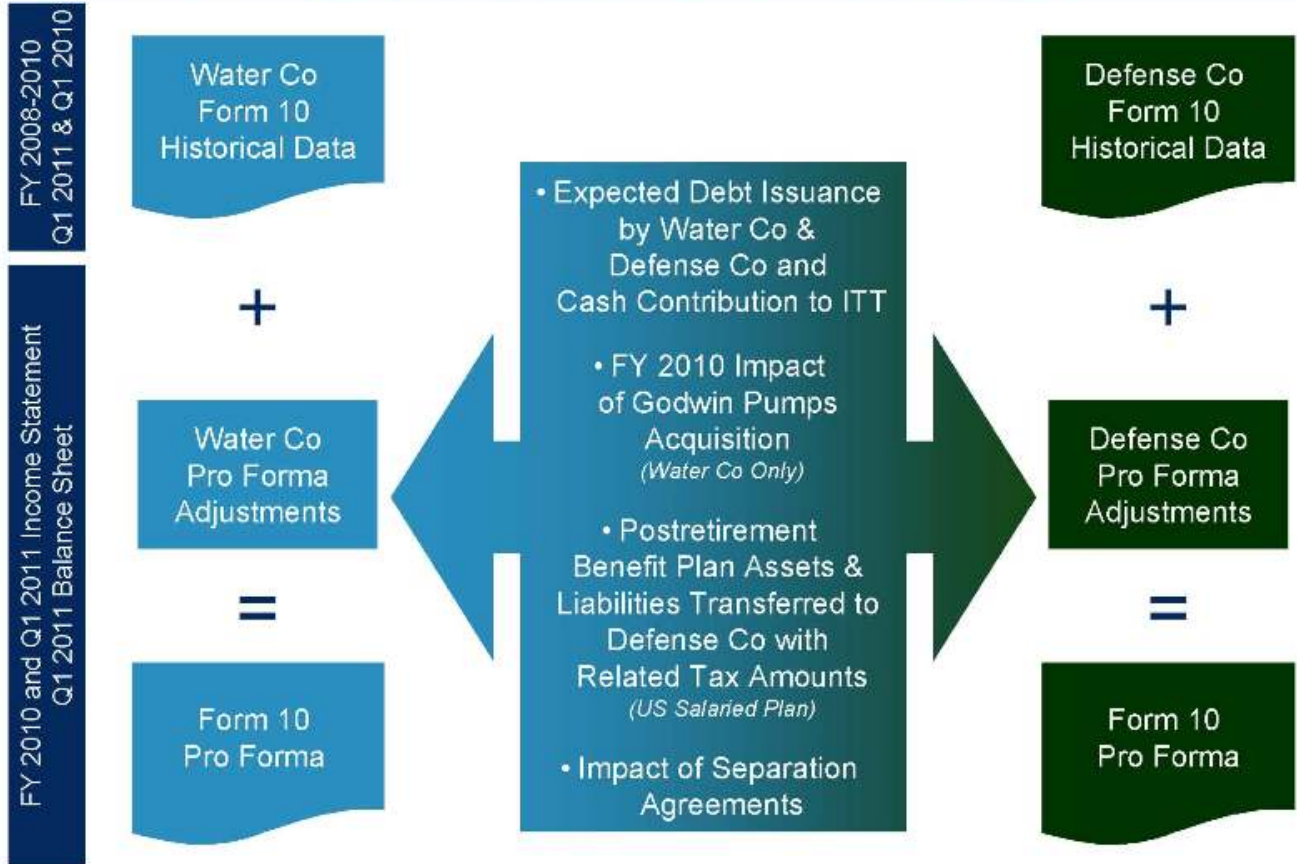
[1] Assumes repayment of current ITT debt using proceeds from Water Co and Defense Co dividend.
 [2] Reflects long-term liabilities.
 [3] Excludes \$310M of debt expected to be raised in connection with the acquisition of YSI Incorporated announced July 11, 2011.
 [4] Historical amounts per 3/31/11 ITT 10-Q, less Water Co and Defense Co pro forma amounts.

Balanced Capital Structures to Achieve 3 Attractive Companies

Form 10 Financial Statement Overview

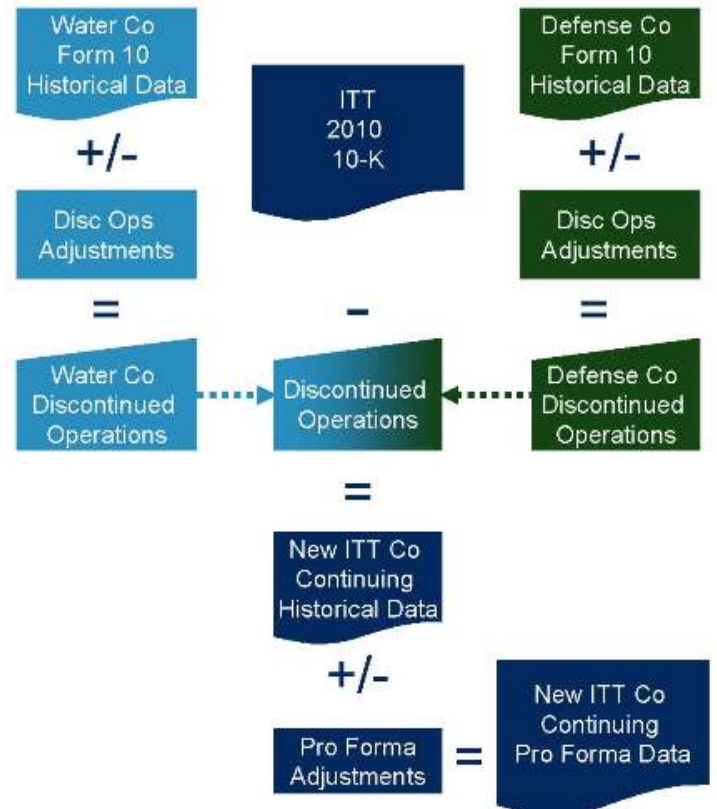
- ✓ Only Applicable to Water Co and Defense Co
- ✓ Historical Financial Statements:
 - 2008 - 2010 Annual Periods and Q1 2011 & Q1 2010
 - Reflects Historical Ownership of Assets & Liabilities
 - Assumed Allocation of Historical Corporate Costs
- ✓ Pro Forma Financial Statements:
 - Year Ended 12/31/10 and Q1 2011 for Income Statement Purposes
 - As of 3/31/11 for Balance Sheet Purposes
 - Includes:
 - Expected Debt Issuance by Water Co and Defense Co and Cash Contribution to ITT
 - Full Year 2010 Impact of the Godwin Pumps Acquisition (*Water Co Only*)
 - Postretirement Benefit Plan Assets and Liabilities Transferred to Defense Co with Related Tax Amounts (*US Salaried Plan*)
 - Impact of Separation Agreements Entered into Due to Spin-off
 - E.g., Tax Matters Agreement

Form 10 Financial Statement Flow Chart



New ITT Co Financial Statements Flow Chart

- ✓ 8-K To Be Filed Within 4 Days After Spin
- ✓ Historical Results for New ITT Co ≠ 2010 Reported 10-K Less Form 10 Historical Data for Water Co and Defense Co
- ✓ New ITT Co Continuing Historical Data:
 - Adjusted for Water Co and Defense Co Discontinued Operations
 - Goodwill Allocated to Discontinued Operations
 - Allocation of Certain Corporate Expenses Reflected in Form 10's That Do Not Qualify for Discontinued Operations Accounting Treatment
 - Assignment of Assets and Liabilities Between 3 New Co's
- ✓ Pro Forma ITT Co Financial Statements Will Include:
 - Water Co & Defense Co Dividend & ITT Debt Repayment



Next Steps

- ✓ SEC Review of Water Co and Defense Co Form 10's
 - Expected Updates to Form 10's
 - Future Quarterly Updates
 - Finalization of Capital Structures
- ✓ Issuance of New Water Co and Defense Co Debt
- ✓ Settlement of ITT Debt
- ✓ Execution of Separation Agreements
- ✓ IRS Ruling and Tax Opinion from Counsel
- ✓ Customary Regulatory Approvals
- ✓ Final Approval from ITT Board of Directors
- ✓ Declaration of Effectiveness of the Form 10 Registration Statements by SEC
- ✓ Distribution of New Co Shares

On-Track to Meet End of Year Goal to Complete Separation



Introducing the New ITT

July 11, 2011

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- 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;
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- 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 planned tax-free spinoffs of our Water and Defense businesses, including the timing and certainty of the completion of those transactions, whether those transactions will result in any tax liability, the operational and financial profile of the Company or any of its businesses after giving effect to the spinoff transactions, and the ability of each business to operate as an independent entity.

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ITT Value Proposition

Attractive Niches

- Highly Engineered Products & Applied Technology
 - Critical & Harsh Applications
 - Customized Solutions
- Incumbency Generates Strong Recurring Revenues
- Recognized Brands
- Strong Channels

Robust Growth Profile

- Balanced Across Geographies and Business Cycles
 - ~ 60% International
 - ~ 25% Emerging Markets
 - ~ 60% Early & Mid; 40% Late Cycle
- Attractive End-Market Diversity (Oil & Gas, Aerospace, Power, Rail, Petrochem, Industrial)
- Macro Trend Driven: Emerging Middle Class, Urbanization, Resource Scarcity

Management Team Credibility

Portfolio Mgmt Expertise

ITT Management System

Focus on Shareholder Value

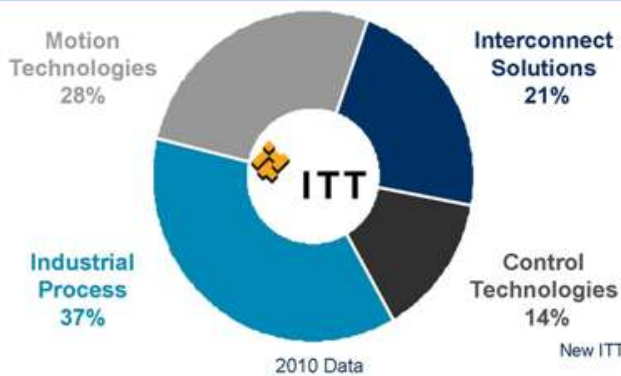
Diverse, Global, Niche, Enduring Impact

ITT Overview

TOTAL REVENUE & ORGANIC REVENUE GROWTH



BUSINESS MIX



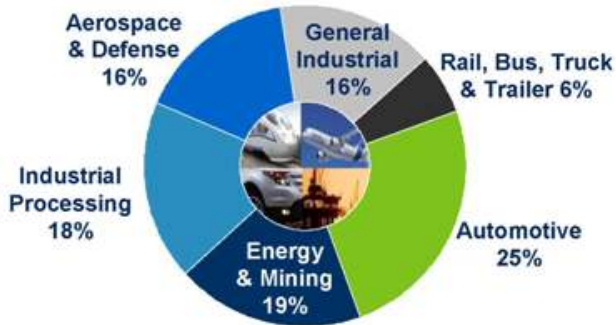
OPERATING OVERVIEW

- +5% Average Annual Organic Revenue Growth (2007-2010)
- History of Strong Cash Flow Generation
- Ample Liquidity for Growth Investments

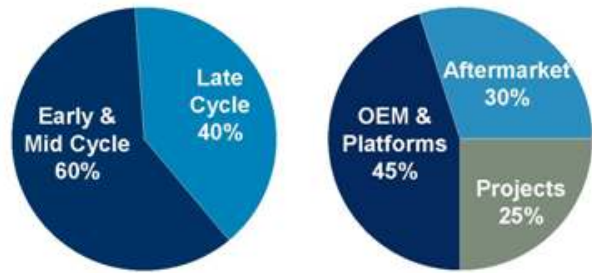
New ITT – July 11, 2011

Diversified & Balanced

END MARKETS



CYCLES & AFTERMARKET









GEOGRAPHIC MIX



EMERGING MARKET DIVERSIFICATION

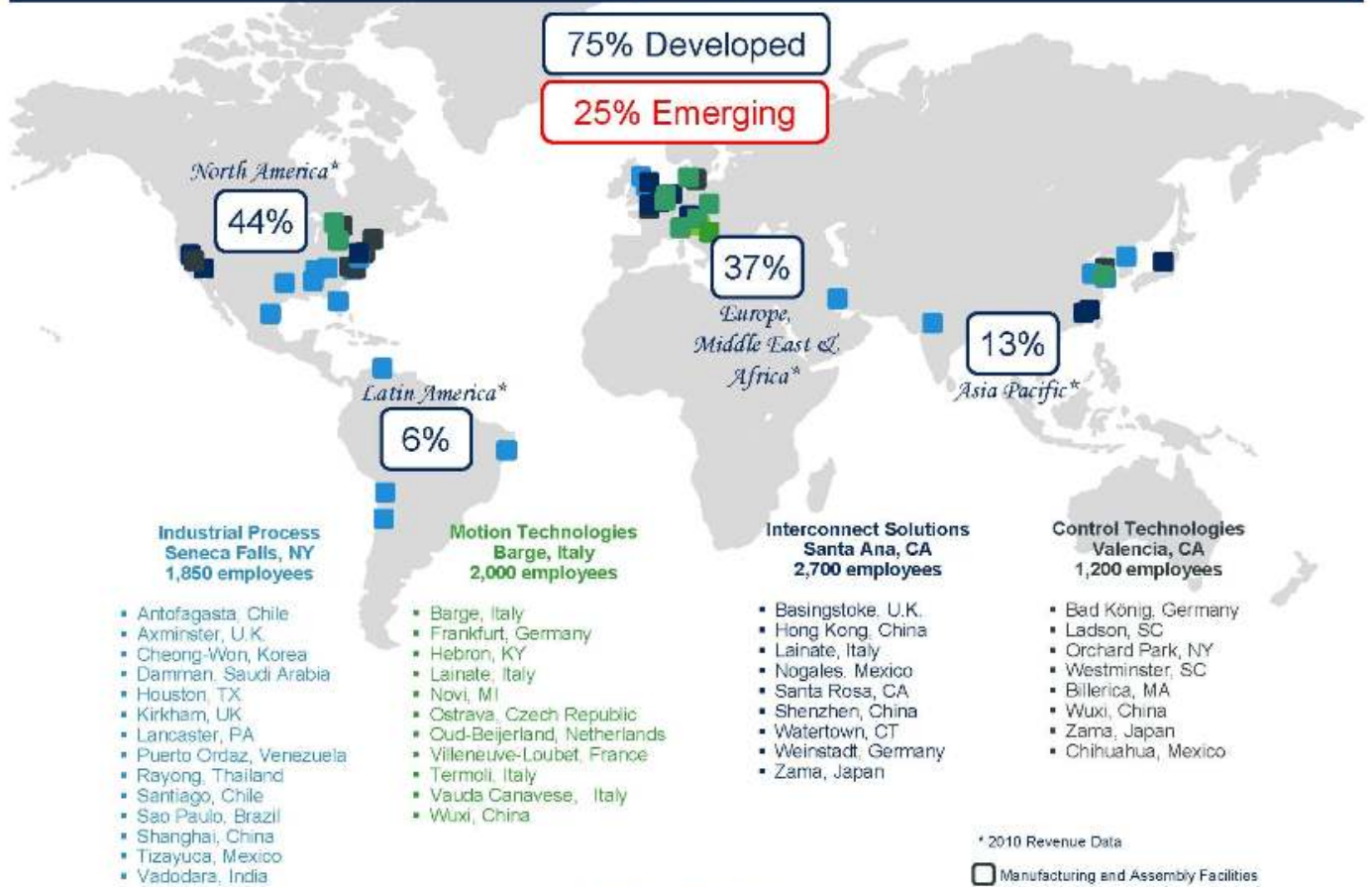


Strong End Market Participation

	Industrial Process	Motion Technologies	Interconnect Solutions	Control Technologies
 Automotive 25%		✓	✓	
 Energy & Mining 19%	✓		✓	
 Industrial Processing 18%	✓			✓
 Aerospace & Defense 16%			✓	✓
 General Industrial 16%	✓		✓	✓
 Rail, Bus, Truck & Trailer 6%		✓	✓	✓

Diversified, Connected & Attractive

Truly Global



New ITT – July 11, 2011

Leadership, Experience and Vision

Denise Ramos
CEO



Functional Leaders



Aris Chicles
Strategy & BD



Thomas Scalera
CFO

Operational Leaders



Robert Pagano
President
Industrial
Process



Munish Nanda
President
Control
Technologies



Burt Fealing
General Counsel
& Corporate
Secretary



Jenny Schiavone
Communications



William Taylor
President
Interconnect
Solutions



Andrew Jones
Interim President
Motion
Technologies

OPEN – Human Resources



Anticipated Board of Directors

**Frank T. MacInnis - ITT Chairman Elect
Chairman and Former Chief Executive Officer,
EMCOR Group, Inc.**

An ITT director since 2001, Chairman-elect MacInnis currently serves on the boards of The Williams Companies and ComNet Communications.

**Paul J. Kern - Senior Counselor, The Cohen
Group**

An ITT director since 2008, retired U.S. Army General Kern currently serves on the Boards of Directors of CoVant Technologies LLC, and AT Solutions, a subsidiary of CoVant Technologies.

**Curtis J. Crawford, Ph.D. - President and Chief
Executive Officer, XCEO, Inc.**

An ITT director since 1996, Dr. Crawford currently serves on the boards of DuPont, ON Semiconductor and Agilysys.

**Linda S. Sanford - Senior Vice President,
Enterprise Transformation, IBM**

An ITT director since 1998, Ms. Sanford currently serves on the boards of the Partnership for New York City and the Business Council of New York State.

**Christina A. Gold - Former Chief Executive
Officer, The Western Union Company**

An ITT director since 1997, Mrs. Gold currently serves on the board of New York Life Insurance Company.

**Markos I. Tambakeras - Former Chairman,
President and Chief Executive Officer,
Kennametal, Inc.**

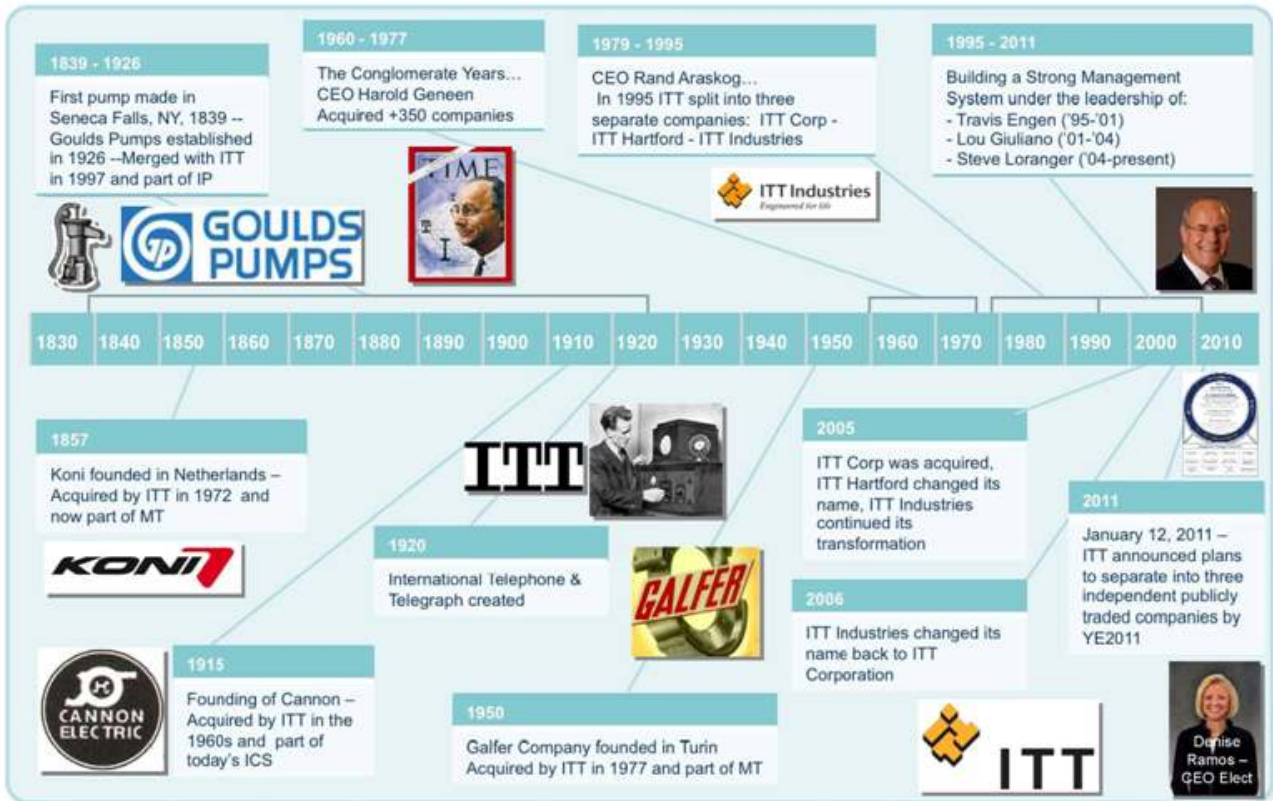
An ITT director since 2001, Mr. Tambakeras currently serves on the board of Parker-Hannifin and is a member of the Board of Trustees of Arizona State University.

Denise Ramos – CEO Elect

9 Total Board Members Anticipated

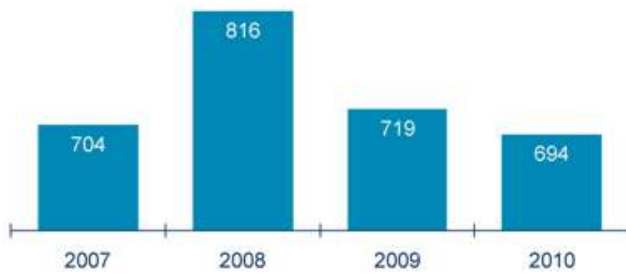
Continuity and Breadth of ITT Expertise

Heritage of Disciplined Value Creation



Industrial Process - Overview

Revenues (\$M)



Operational Highlights

- +10% 2010 Organic Orders
- Strong Aftermarket
- Expanded Oil & Gas and Mining Portfolio
- Brazil & Saudi Facility Expansion
- Shell & Saudi Aramco Strategic Agreements

Portfolio

Valves



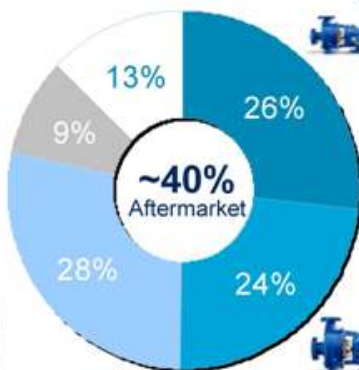
Service



Parts



Project Pumps

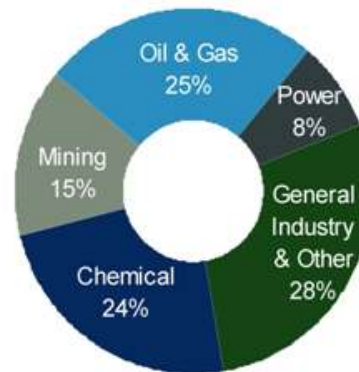


Baseline Pumps



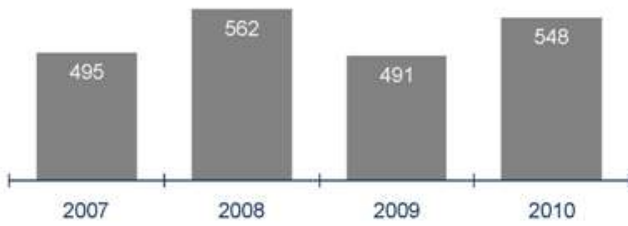
2010 Data

Revenue by End Market



Motion Technologies - Overview

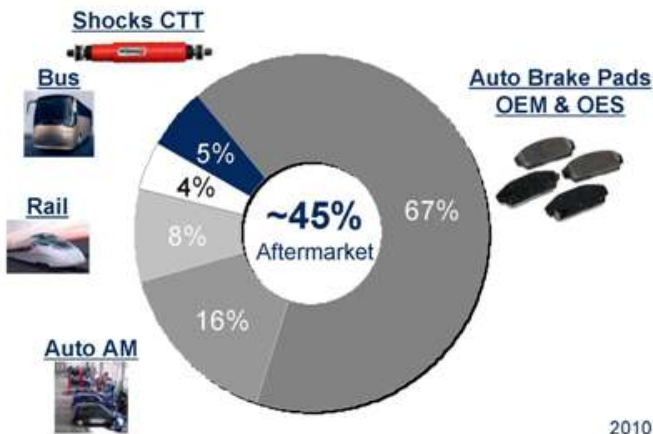
Revenues (\$M)



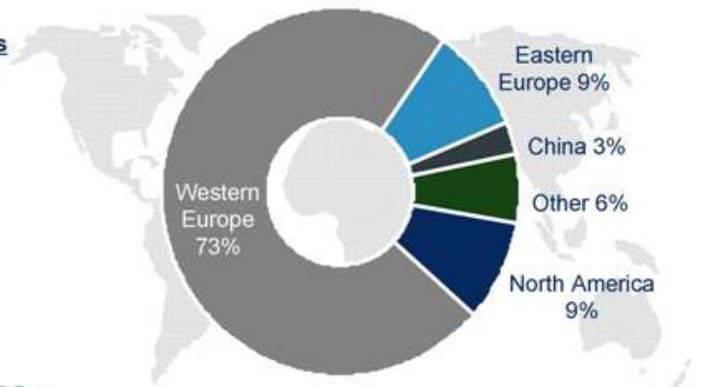
Operational Highlights

- +20% 2010 Organic Orders
- Strong Aftermarket
- Won Ford's 1st Global Platform Solution
- Invested in Low Cost Region Footprint
- Expanded Portfolio of Rail Product Offerings

Portfolio



Revenue by Region

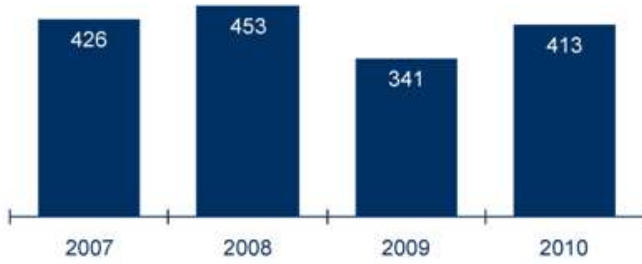


2010 Data

New ITT - July 11, 2011

Interconnect Solutions - Overview

Revenues (\$M)



Operational Highlights

- +27% 2010 Organic Orders
- Innovation & Technology Driven Growth
- Investment in Low Cost Footprint
- Strong Position in Global Handheld Device Market

Portfolio

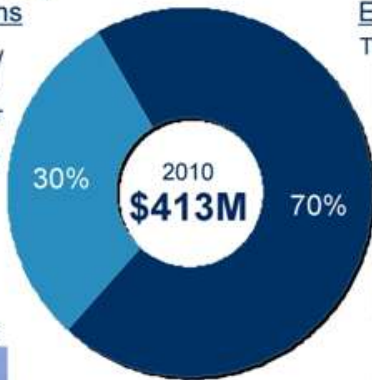
30% Specialized Applications

Computer/
Telecom/
Consumer

Handheld
Devices



Oil & Gas



2010 Data

70% Harsh Environment

Transportation



Defense



Aerospace

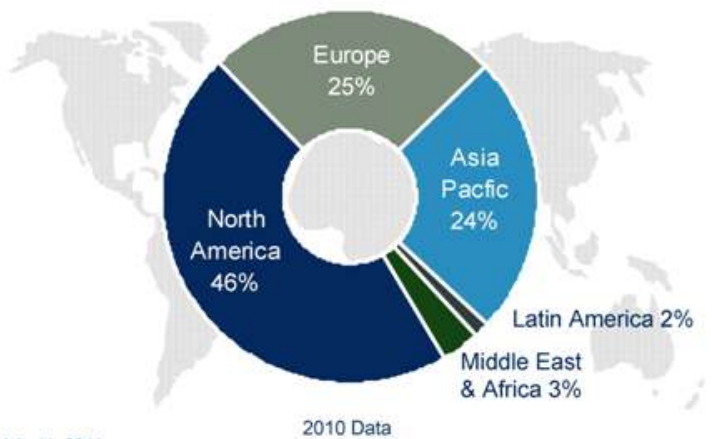


Industrial



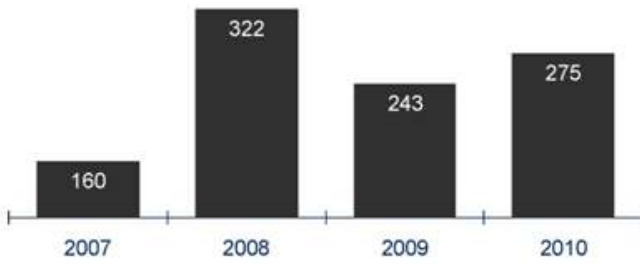
New ITT - July 11, 2011

Revenue by Region



Control Technologies - Overview

Revenues (\$M)



Operational Highlights

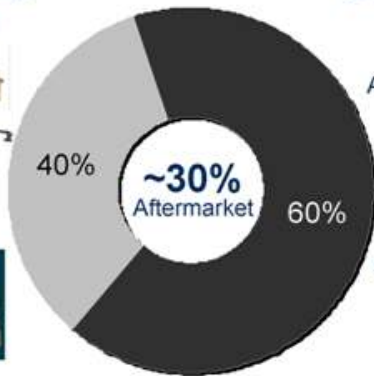
- +21% 2010 Organic Orders
- Strong Aerospace Aftermarket
- Received 1st Order for Business Class Seat Actuation Solution
- Effective Site Rationalizations

Portfolio

40% Industrial Products



60% Aerospace Products



Revenue by Region



2010 Data

New ITT - July 11, 2011



We Are Global Specialists in the Engineering and Manufacture of Critical Components that Drive a Diverse Array of Key Industries.

We Create Enduring Impacts by Providing Highly Customized Solutions to the Hardest Technical Challenges that Our Valued Customers Face.

❖ We Are Leaders in Attractive Niches

❖ We Are Truly Global

❖ We Are Highly Engineered

❖ We Are Committed to a Disciplined Management System

We Are ITT



Appendix

July 11, 2011

Net Asbestos Overview

	<u>3/31/2011</u>
Gross Liability	\$ 1,689
Asset	\$ (1,036)
Net Liability	\$ 653

- Net Liability Reflects 10-Year Projection
- ~\$16M Projected Average Annual Net Cash Outflows, After-Tax, Over Next 5 Years*
- ~\$32M-\$39M Projected Average Annual Net Cash Outflows, After-Tax, Over the Remaining Projected 5 Years*

* Data derived from 2010 ITT 10-K disclosure on an after-tax basis.

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

(S Millions)	(As Reported - GAAP)				(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	684	719	(25)	-3%	(5)	(9)	(38)	-6%
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	2,152	(364)	-17%	19	54	(291)	-14%
Industrial Process	719	816	(97)	-12%	0	16	(81)	-10%
Motion Technologies	491	582	(71)	-13%	0	30	(41)	-7%
Interconnect Solutions	341	453	(112)	-25%	0	6	(108)	-23%
Control Technologies	243	322	(79)	-25%	19	1	(59)	-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	2,152	1,785	367	21%	(149)	(58)	160	9%
Industrial Process	816	704	112	16%	0	(9)	103	15%
Motion Technologies	562	485	67	14%	0	(37)	30	6%
Interconnect Solutions	453	428	27	8%	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	1,484	321	22%	(62)	(40)	219	15%
Industrial Process	704	596	108	18%	0	(4)	104	17%
Motion Technologies	495	408	89	22%	0	(27)	62	15%
Interconnect Solutions	426	380	46	12%	0	(11)	35	8%
Control Technologies	160	83	77	93%	(62)	1	16	19%

* Derived from previously reported Reg-G organic revenue schedules that supported the applicable investor relations earnings slides.



ITT

July 11, 2011

Water Co. Overview



Safe Harbor Statement

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 planned tax-free spinoffs of our Water and Defense businesses, including the timing and certainty of the completion of those transactions, whether those transactions will result in any tax liability, the operational and financial profile of the Company or any of its businesses after giving effect to the spinoff transactions, and the ability of each business to operate as an independent entity.

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





Water Co. Overview

- Leading positions in attractive markets across the water industry
- Among the largest equipment and service providers in water and wastewater
- Global distribution channel with established brands
- Leading transport, treatment and test capabilities
- Global scale with local application engineering capabilities

Deep application expertise provided to full spectrum
of water customers

Water Industry

Global Water Equipment and Services Market \$280B



Estimated Served Market

\$16B

\$14B

We serve \$30 billion of the global \$280 billion market





Water Co. Strengths

- Leading global brands and channels
- Culture of innovation and strong applications expertise
- Large installed base drives strong aftermarket revenue
- Diverse customer base and product portfolio
- Disciplined productivity providing multi-year margin expansion opportunities
- Management team with significant water industry and global public company experience

World leader in design, manufacturing and applications of highly engineered products and services

Water Co. Management Team



Gretchen McClain
CEO

Functional Leaders

 Mike Speetzen CFO	 Angela Buonocore Communications
 Colin Sabol Strategy and Marketing	 Frank Jimenez General Counsel and Corporate Secretary
OPEN – Human Resources	



Steve Loranger
Executive Chairman

Board of Directors (to date)

- Gretchen McClain
- Curtis J. Crawford, Ph.D.
- John J. Hamre, Ph.D.
- Surya N. Mohapatra, Ph.D.
- Markos Tambakeras

9 Total Board Members Anticipated

Operational Leaders

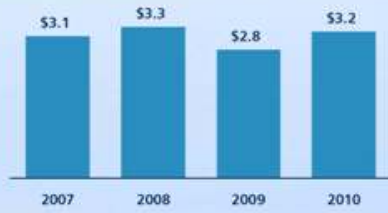
 Mike Kuchenbrod WWW operating unit	 Ken Napolitano RCW operating unit
 Chris McIntire Analytics operating unit	 Bob Wolpert Flow Control operating unit

Experienced management team with a demonstrated track record of growth and productivity execution



Water Co. Revenue Profile

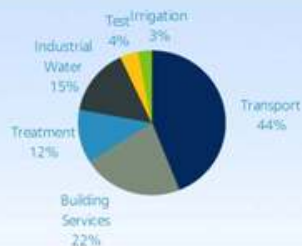
Revenues (\$B)



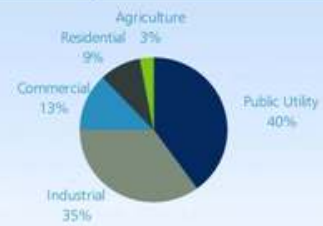
Revenue by Geography (2010)



Revenue by Application (2010)



Revenue by End Market (2010)



Balanced portfolio

Acquisitions Broaden Our Reach

Analytics Platform



- High single-digit organic growth
- Strategic focus
 - Geographic expansion – US and Asia
 - Expand capabilities
 - Leverage distribution
 - Additional bolt-on acquisitions

O+Analytical



Godwin Pumps



- High single-digit organic growth
- 2011 strategic focus
 - Geographic expansion
 - Leverage distribution
 - Invest in global rental expansion

Disciplined acquisition integration and performance





Defense Co Overview

July 11, 2011



Safe Harbor

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- 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;
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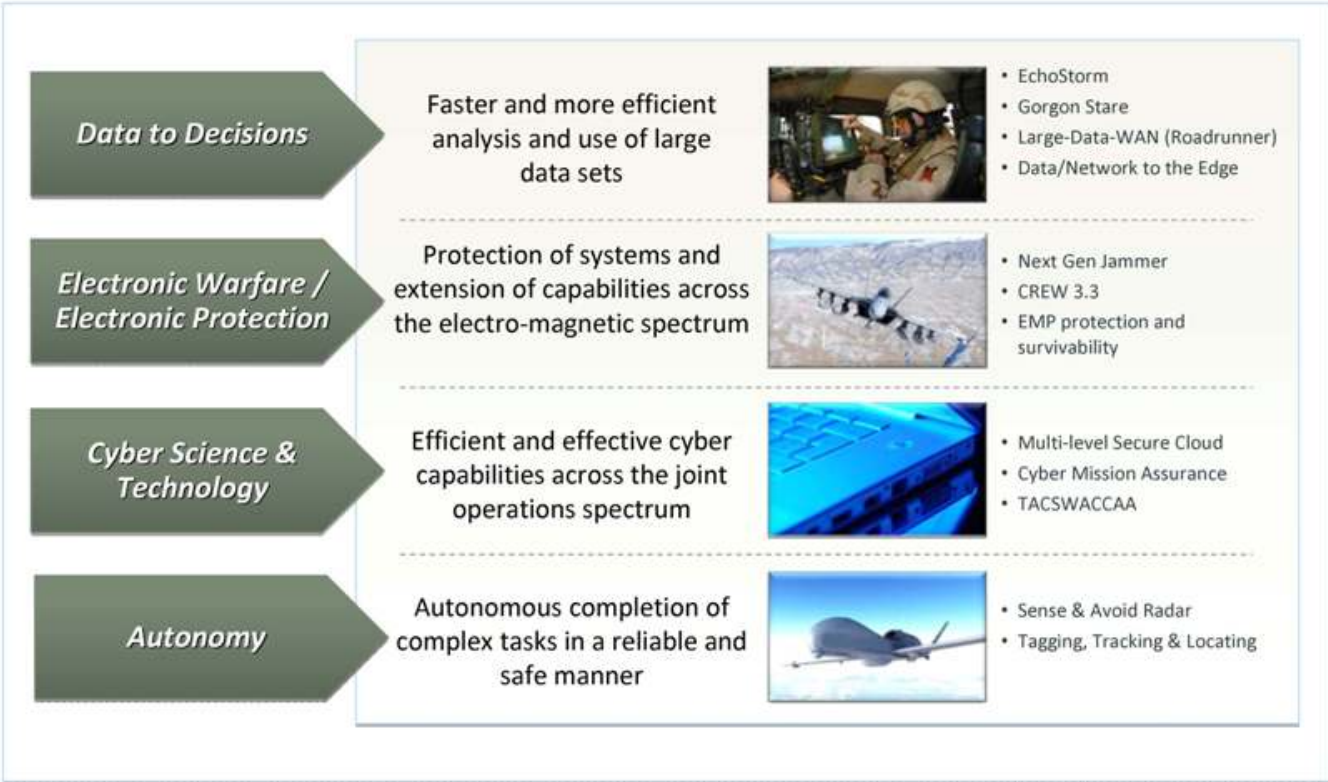
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Defense Co Overview

- Mission-critical systems, sub-systems and components for diverse customer needs
 - Cost-efficient, platform-agnostic product and service offerings
- Portfolio and investment priorities well aligned with U.S. DoD, FAA, NASA/NOAA, intelligence community, and global security priorities and trends
- Serves military, civil government and commercial customers in the U.S. and abroad
- Backlog position has benefited from a large fielded base for upgrades and sustainment
- Legacy of disciplined financial management translates to:
 - Reliable cash flows
 - Diversity of business
 - Investment decisions with no undue risk of program cancellations or high-risk strategies

Alignment with U.S. DoD Science & Technology Priorities



Competitive Advantages

- Premier operating performance
- Attractive positions in long-term growth areas including integrated electronic warfare, information exploitation, navigation and surveillance
- More diversified than most first-tier suppliers
- Significant positions in non-DoD markets (ATM, NASA, International)
- Platform agnostic solutions
- Superb brand equity among our customers – “Adaptive Ingenuity”

Management & Governance



Operating Leadership Team



Corporate Leadership Team



Anticipated* BoD

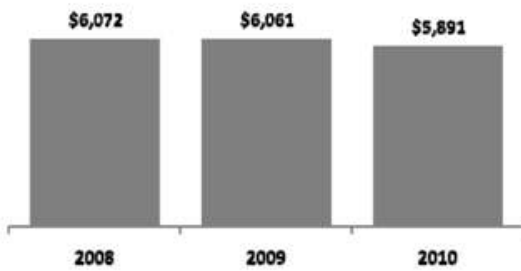
Ralph F. Hake - Chairman
David F. Melcher
Christina A. Gold
John J. Hamre, Ph.D.
Paul J. Kern
Steven R. Loranger

*9 Total Board Members Anticipated

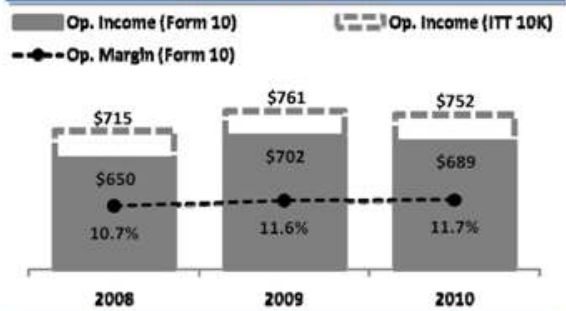


Defense Co Consolidated 2008-2010

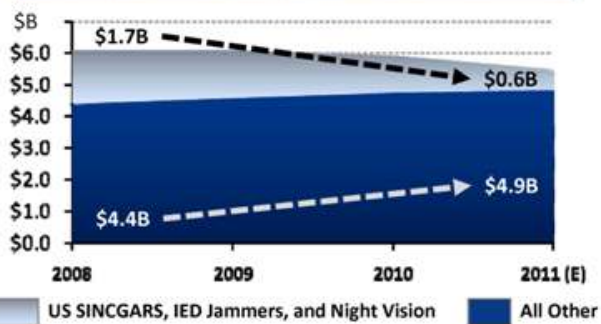
Revenue (\$M)



Op. Income (\$M)



Revenue Mix



Comments

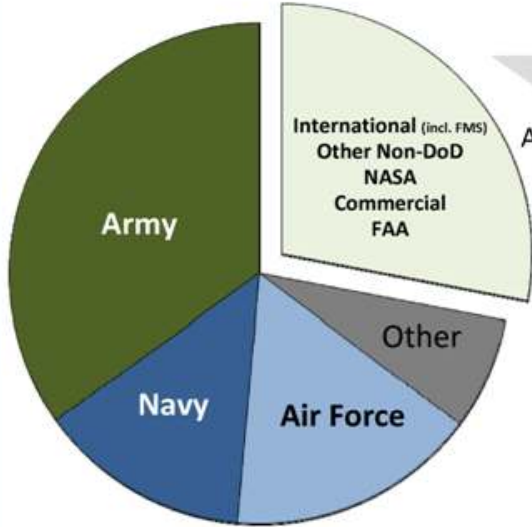
- Production revenue decline partially offset by growth in services
- Maturity of major production programs drives margin improvement
 - Translated to margin high-point in 2010
 - Shift in revenue mix towards services pressures margins into 2012
- Form 10 operating income variance to ITT 10K operating income due to full absorption of previously unallocated costs

2011(E) Midpoint of guidance as previously provided on April 29, 2011



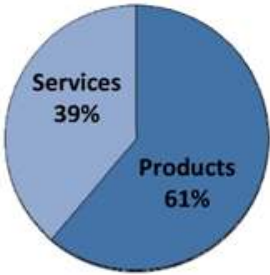
Defense Co 2010 Revenue Segmentation

Customers



~27%
Outside U.S.
Armed Services

Products vs. Services



Cost Plus vs. Fixed Price

