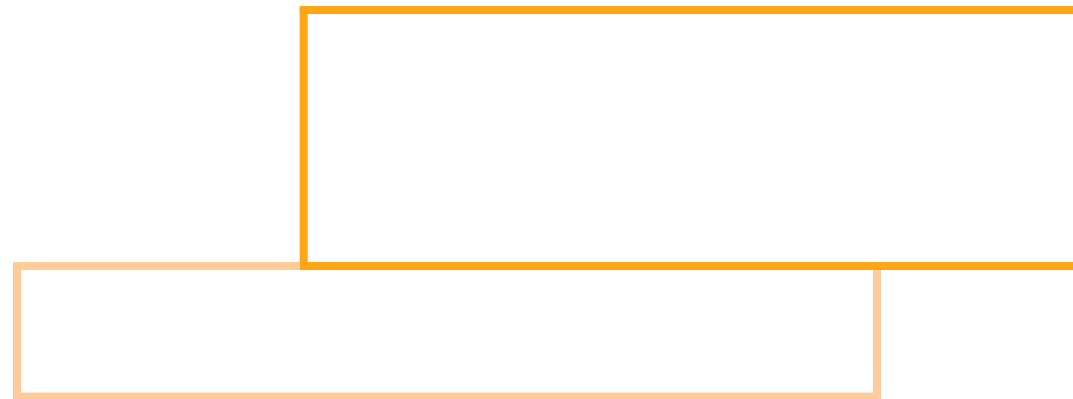




ITT

Acquisition of EDO Corporation

September 17, 2007



Engineered for life

Forward Looking Statements

“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 Act. These forward-looking statements include statements that describe the Company’s business strategy, outlook, objectives, plans, intentions or goals, and any discussion of future operating or financial performance. Whenever used words such as "anticipate," "estimate," "expect," "project," "intend," "plan," "believe," "target" and other terms of similar meaning are intended to identify such forward-looking statements. Forward-looking statements are uncertain and to some extent unpredictable, and involve known and unknown risks, uncertainties and other important factors that could cause actual results to differ materially from those expressed in, or implied from, such forward-looking statements. Factors that could cause results to differ materially from those anticipated by the Company include general global economic conditions, decline in consumer spending, interest and foreign currency exchange rate fluctuations, availability of commodities, supplies and raw materials, competition, acquisitions or divestitures, changes in government defense budgets, employment and pension matters, contingencies related to actual or alleged environmental contamination, claims and concerns, intellectual property matters, personal injury claims, governmental investigations, tax obligations, and changes in generally accepted accounting principles. Other factors are more thoroughly set forth in Item 1. Business, Item 1A. Risk Factors and Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations - Forward-Looking Statements in the ITT Corporation, Annual Report on Form 10-K for the fiscal year ended December 31, 2006, and other of its filings with the Securities and Exchange Commission. The Company undertakes no obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise.

Forward Looking Statements, cont'd

This communication contains “forward-looking statements” which represent the current expectations and beliefs of management of ITT Corporation (“ITT”) concerning the proposed merger of EDO Corporation (“EDO”) with Donatello Acquisition Corp., a wholly-owned subsidiary of ITT (the “merger”) and other future events and their potential effects on ITT. Such statements are not guarantees of future results. They only represent management’s expectations and beliefs concerning future events and their potential effects on ITT. These forward-looking statements are inherently subject to significant business, economic and competitive uncertainties and contingencies and risk relating to the merger, many of which are beyond our control.

In connection with the proposed merger, EDO will prepare a proxy statement to be filed with the U.S. Securities and Exchange Commission (“SEC”). When completed, a definitive proxy statement and a form of proxy will be mailed to the shareholders of EDO. Before making any voting decision, EDO’s shareholders are urged to read the proxy statement regarding the merger carefully and in its entirety because it will contain important information about the proposed merger. EDO’s shareholders will be able to obtain, without charge, a copy of the proxy statement (when available) and other relevant documents filed with the SEC from the SEC’s website at <http://www.sec.gov>. EDO’s shareholders will also be able to obtain, without charge, a copy of the proxy statement and other relevant documents (when available) by directing a request by mail or telephone to EDO Corporation, 60 East 42nd Street, 42nd Floor, New York, NY 10165, telephone: 212-716 2000, or from EDO’s website, www.edocorp.com.

Information regarding ITT’s directors and executive officers is set forth in ITT’s annual report on Form 10-K for the fiscal year ended December 31, 2006 and ITT’s proxy statement for ITT’s 2007 Annual Meeting of Shareholders. Information regarding EDO’s directors and executive officers is set forth in EDO’s annual report on Form 10-K for the fiscal year ended December 31, 2006 and EDO’s proxy statement for EDO’s 2007 Annual Meeting of Shareholders. Other information regarding the participants in the proxy solicitation and a description of their direct and indirect interests, by security holdings or otherwise, will be contained in the proxy statement and other relevant documents regarding the proposed merger, when filed with the SEC.

Transaction Rationale

- **Outstanding company with a high-growth profile driven by highly engineered products & services**
- **Provides leading positions on key programs**
 - **Aligned with Dept. of Defense transformation**
 - **Many early in their life cycles**
 - **Support evolving defense and security requirements**
- **Positioned to deliver broader technological solutions to a broader customer base**
- **Ability to leverage ITT operational infrastructure**
- **Meets financial criteria**

Strategic Fit Drives Value Proposition

- **Leading provider of advanced military technology and services**
 - **Electronic Warfare**
 - **Force Protection**
 - **Underwater and Naval Warfare**
 - **Communications**
 - **Intelligence Technology**
 - **Technical Services**
- **Diversified product and service offering**
- **+4,000 employees**



F-22



MRAP



Advanced Sonar

**Leading Supplier of High-Tech Solutions
Supporting Mission-Critical Needs**

Financial Impact and Timing

Valuation

- **\$56.00 per share in cash**
 - Transaction value of \$1.7 billion*
 - Approximately 9x 2008 EBITDA**

Financial Impact

- **EPS neutral in 2008 and accretive in 2009**
- **Exceeds cost of capital in year two**

Capital Structure

- **Acquisition financing in place**
- **Maintain balance in capital allocation strategy**

Timing

- **Subject to customary regulatory approvals and EDO Corp. shareholder approval**
- **Expected to close in early 2008**



* Enterprise value: fully diluted equity value of ~\$1.6B which includes ~\$340 M of convertible notes and their related make-whole provision, and net debt of \$123M as of June 30, 2007

** Based on IBES consensus

EDO Businesses

Electronic Systems

Electronic Warfare



IED Jammer



Shortstop Electronic Protection System

C4



Joint Enhanced Core Communications Systems



Transition Switch Module

Intel & Info Warfare



Nuclear Detection



Biometric/Expert Screener

Engineered Systems

Integrated Systems & Structures



Composite Structures



Weapon Launcher

Undersea Warfare



Mine Countermeasure



Sonar/Communications

Professional and Engineering Services



War Gaming



Radar Signal Simulator

Focused Set of High-Tech Solutions

EDO Platform Positions

Air



F-35
Joint Strike Fighter



B-1B



EA-18G



V-22



F-22



Sikorsky Ch-83

Land



MRAP



Patriot



CREW



HMMWV



**Transition
Switch
Module**

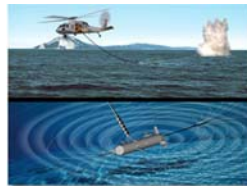


**Joint Enhanced Core
Communications
Systems**

Sea



**Littoral
Combat Ship**



OASIS



**Integrated Deep
Water Systems**



MK-54 Torpedo

Strong Early Cycle Growth Platforms

Leading Supplier of Radio Controlled Counter IED Electronic Warfare - CREW 2.1

Force Protection Market

- High priority for the military
- Evolution of threat dictates procurement
- Significant unit opportunity

EDO Market Position

- Sole source provider of first generation (Warlock)
- Only company to be awarded CREW 2.1 orders
 - Rapidly increasing funded backlog +7,000 units; +\$500M



ITT Defense Existing Market Positions

Market Segments	Mission / Applications	International	Army	Navy / MC	Air Force	Intelligence	Commercial	DHS / Civil
Sensing, Surveillance and Controls	Electronic Warfare							
	Counter IED							
	Night Vision							
	Radar							
	ASW / Mine Countermeasures							
	ESM / ELINT / SIGINT							
	Weapon Control System							
	Chemical / Biological / Nuclear							
Communications	Antennas							
	Radios							
	Tactical Networking Comm							
	Information Management							
Advanced Engineering and Integrated Services	Systems Engineering							
	Technical							
	Operations and Maintenance							
	Security / Force Protection							
Space	Payload / Sensors / Optics							
	Decision Support Solutions							
	Composites / Structures							



Key: ITT

Combination Broadens Product and Service Offering

Market Segments	Mission / Applications	International	Army	Navy / MC	Air Force	Intelligence	Commercial	DHS / Civil	
Sensing, Surveillance and Controls	Electronic Warfare	ITT	ITT	ITT	Both	ITT			
	Counter IED	EDO				EDO			
	Night Vision	ITT						ITT	
	Radar	ITT		Both	ITT			ITT	
	ASW / Mine Countermeasures	EDO		EDO					
	ESM / ELINT / SIGINT	EDO		EDO	ITT	EDO		EDO	
	Weapon Control System	EDO		EDO	EDO				
	Chemical / Biological / Nuclear	EDO		ITT		ITT		Both	
Communications	Antennas	EDO							
	Radios	ITT							
	Tactical Networking Comm			EDO					
	Information Management			EDO					
Advanced Engineering and Integrated Services	Systems Engineering		EDO						
	Technical		Both	EDO	ITT			ITT	
	Operations and Maintenance		Both	EDO	ITT				
	Security / Force Protection		ITT						
Space	Payload / Sensors / Optics	ITT			ITT				
	Decision Support Solutions		ITT		ITT				
	Composites / Structures		EDO	EDO	EDO		EDO		

Adds Complementary Positions That Diversify and Strengthen Portfolio



Key: ITT EDO Both

Transaction Summary

- **Defense Business is Strengthened – ITT Portfolio Remains Well-Balanced**
- **Value Creation Enhanced by Attractive Synergy Opportunities**
- **Consistent with ITT Acquisition Strategy**
- **Acquisition Integration Plan in Place**



ITT