



ITT

**Lehman Brothers
2008 Industrial Select
Conference**

**Steve Loranger
Chairman, President and CEO**

February 11, 2008

Engineered for life

“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.

- **Double-digit increases in revenue, operating income and EPS**
- **Balanced capital deployment**
 - Return of cash to shareholders
 - Important portfolio enhancements
- **Dramatic strategic progress**
 - Share gains across numerous end markets
 - Improved cost structure with opening of Asia and Eastern European plants
 - Significant project wins in Defense

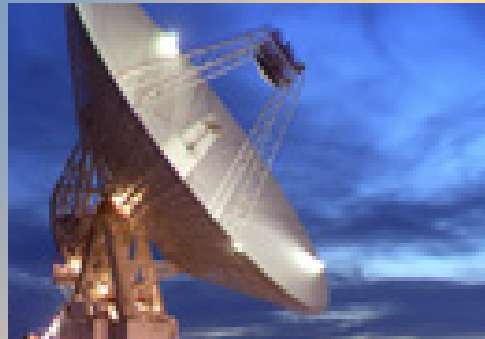
Solid Foundation for Growth

FLUID TECHNOLOGY



World's largest supplier of pumps and systems to transport and control water and other fluids

DEFENSE ELECTRONICS & SERVICES



Supplier of military defense systems and advanced technical and operational services

MOTION & FLOW CONTROL

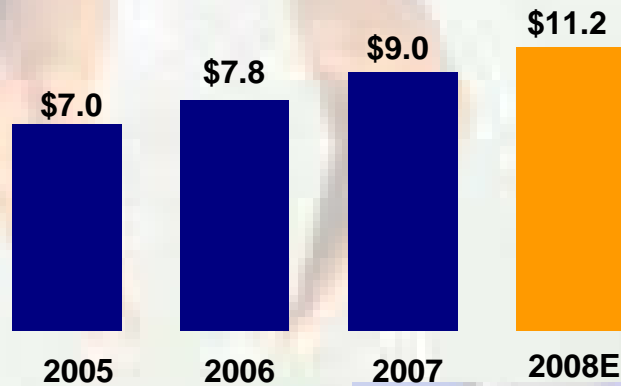


Manufacturer of highly-engineered critical components for the aerospace, defense, marine, transportation and industrial markets

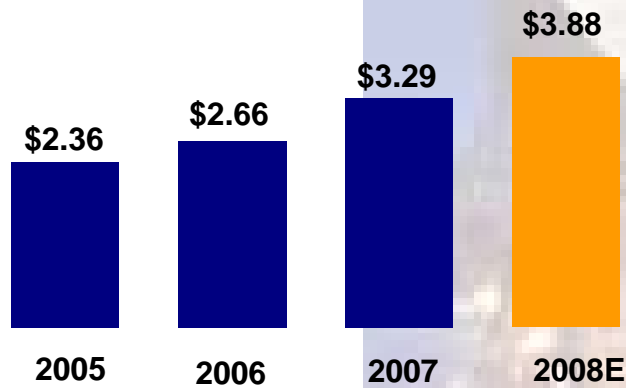
ITT Corporation - Today



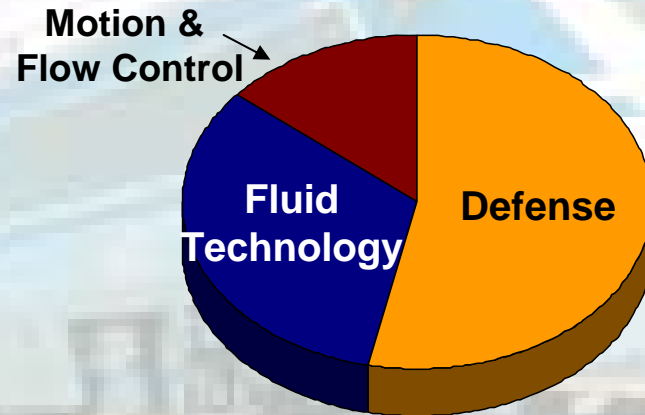
CONSOLIDATED REVENUES (\$B)



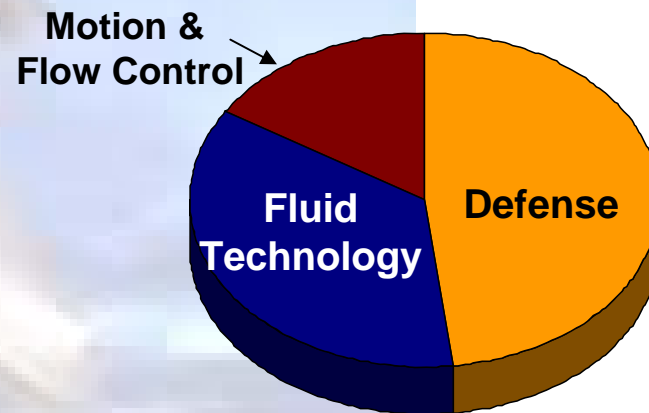
EARNINGS PER SHARE



2008E REVENUES BY SEGMENT

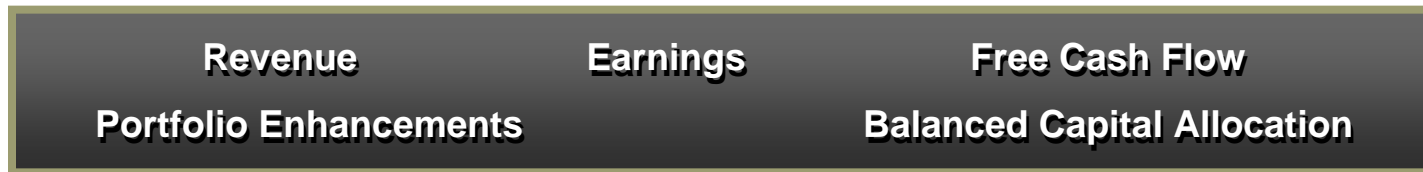


2008E OPERATING INCOME BY SEGMENT



Note: 2008E Revenues and Segment Operating Income represent the midpoints of the guidance ranges
Refer to appendix for non GAAP reconciliations

Long Term Consistent Value Creation



Values-Based Culture



Execution Objectives



Engineered For Life

Drivers of ITT's Portfolio



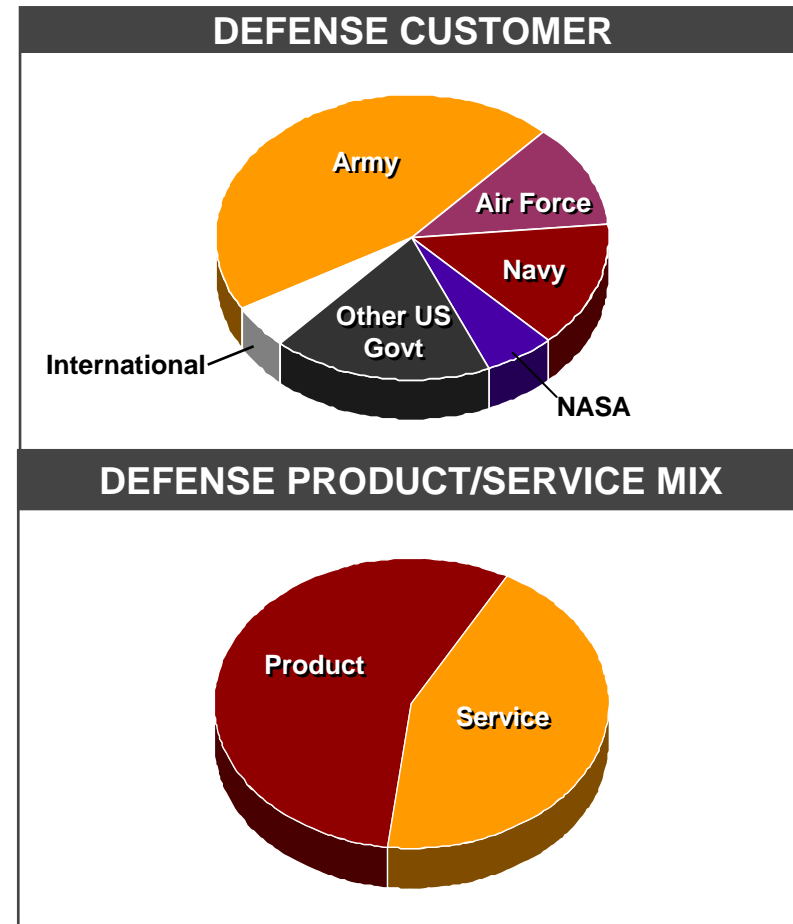
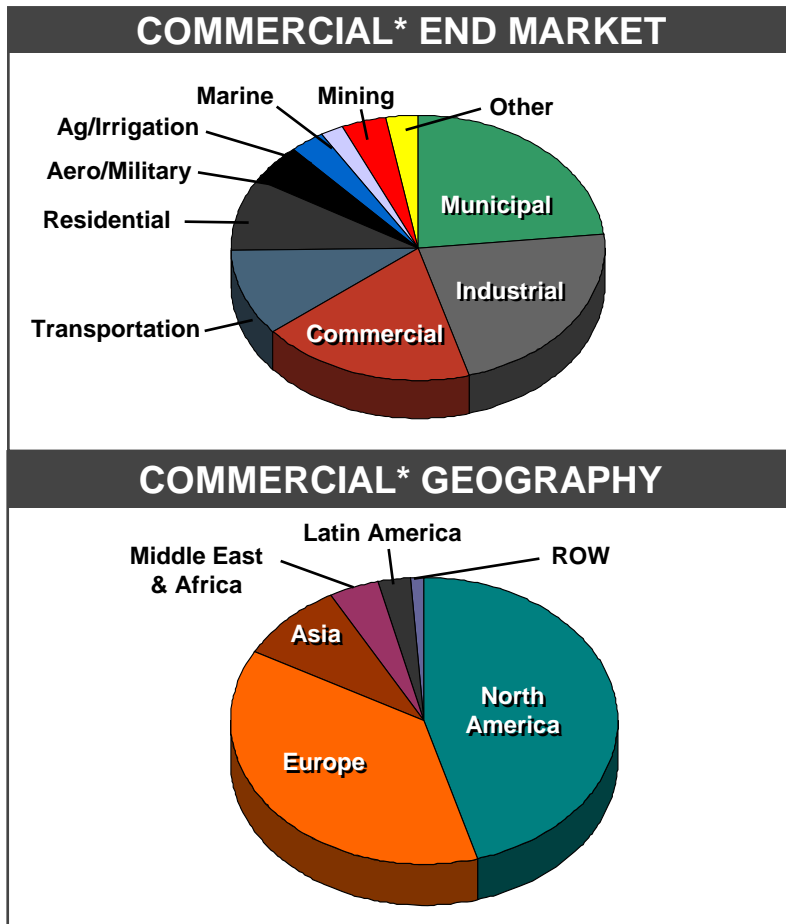
Macro Growth Drivers

ITT Business Positioned to Meet Demand

- | | | |
|---------------------------------------|---|---|
| ▪ Global Security Needs | → | ▪ Defense |
| ▪ Population Growth | → | ▪ Fluid Technology
▪ Motion and Flow Control |
| ▪ Emerging Markets | → | ▪ Fluid Technology
▪ Motion and Flow Control |
| ▪ Environmental Conditions | → | ▪ Fluid Technology |
| ▪ Global Infrastructure Demand | → | ▪ Fluid Technology
▪ Motion and Flow Control |

**Value-Based Management/Product Development Positions Us
in the Right Places with the Right Stuff**

Excellent Revenue Diversification



*Commercial businesses include the Fluid Technology and Motion & Flow Segments

Portfolio Is Less Sensitive to Business Cycles

Premier Vision

Values

Respect - Integrity - Responsibility

Integrated Strategic Processes

Growth

- Value-Based Management
- Value-Based Product Development

Resource Optimization

- Premier Resource Management
- Portfolio Management/ Capital Allocation

Operational Excellence

- Value-Based Six Sigma/ Lean
- Value-Based Goal Deployment
- Acquisition Integration

Leadership

- Value-Based Leadership Development
- Learning Organization
- Living Our Values

- **Disciplined Management**
- **Lean Enterprise**
- **Leadership Accountability**
- **Breakthrough Execution**

Proven Management Approach To Ensure Consistent Performance

Portfolio Enhancements Poised to Add Value



- Global leader in highly engineered custom developed motion control solutions
- Participates in attractive markets with broad market niches
- “Backoffice” integration complete
- Intense focus on delivering top and bottom line synergies
- Accretive in 2008



Shock Isolators



Noise Abatement Custom Elastomers



- Leading provider of advanced military technology and services
- Highly complementary product and service offering
- Several early life cycle contracts
- Integration on schedule
- Neutral to EPS in 2008; accretive in 2009



CREW



F-35 Joint Strike Fighter



Littoral Combat Ship

- **Share Buyback Commitment Remains**
 - Six million shares repurchased since inception
- **Continue to Increase Dividend**
 - Increased by 27% in 2007
- **Investments in the Business**
 - New facilities in China, India and Poland
 - 13%+ increase in R&D spend
- **2008 FCF Will Enable Debt Reduction**

Strong Balance Sheet Allows for Continued Balanced Approach

- **Confident in Achieving our 2008 Forecast:**
 - **24% Revenue Growth***
 - Mid Single Digit Organic Revenue Growth
 - **~\$250M Segment Operating Income Improvement**
 - **EPS Growth of 17%***
 - **\$5B+ in Fully Funded Defense Backlog**
 - **Exiting 2007 with Very Strong Commercial Backlog**

**Represents midpoint of the guidance range*

On Track to Deliver Long-Term Value Creation



ITT

Engineered for life

	2005	2006	2007
<i>Adjusted EPS from Continuing Ops.</i>	\$ 2.36	\$ 2.66	\$ 3.29
Tax Settlements/Other	\$ 0.44	\$ 0.01	\$ 0.15
<i>EPS from Continuing Ops.</i>	\$ 2.80	\$ 2.67	\$ 3.44
Discontinued Operations, net	\$ (0.86)	\$ 0.43	\$ 0.59
Cumulative Effect of a Change in Accounting Principle	\$ (0.03)	\$ -	\$ -
<i>Reported EPS</i>	\$ 1.91	\$ 3.10	\$ 4.03