



David Melcher
ITT Defense & Information Solutions
President



May 12, 2010

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 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 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 refinance our existing indebtedness and availability of liquidity sufficient to meet our needs;
- Changes in the value of goodwill or intangible assets;
- Acquisitions or divestitures;
- Personal injury claims;
- Uncertainties with respect to our estimation of asbestos liability exposure and related insurance recoveries;
- Our ability to effect restructuring and cost reduction programs and realize savings from such actions;
- Government regulations and compliance therewith;
- 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, 2009 and our other filings with the Securities and Exchange Commission.

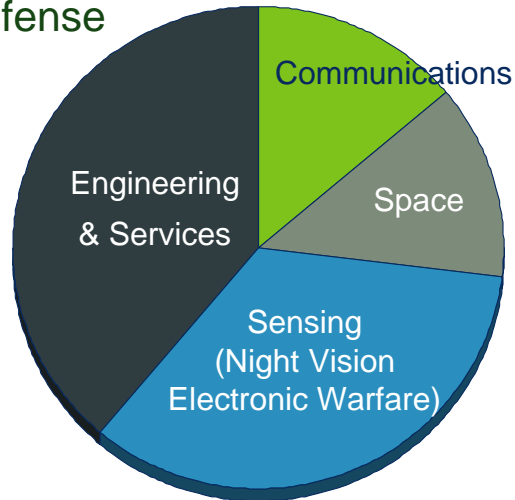
The Company undertakes no obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise.



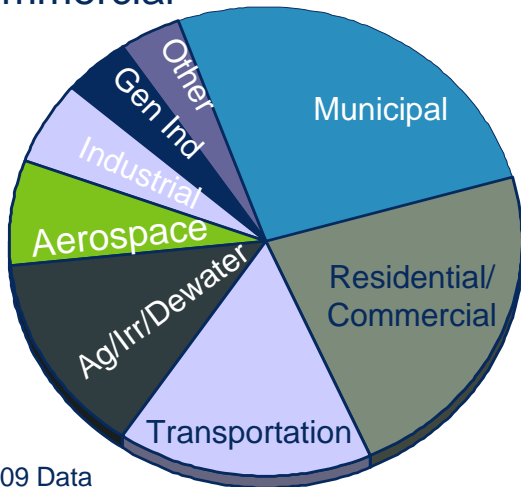
ITT Diversification & Growth

Diversification

Defense



Commercial



2009 Data

Global Trends & Key 2010 ITT Wins



Energy
Creation &
Efficiency



ITT Developing Energy-Efficient Water System Solution for the City of Chongqing, China



Fresh Water
& Resource
Scarcity



ITT Delivering Clean Water to Winnipeg with one of the Largest Dissolved Air Flotation Treatment Systems in North America



Global
Security



ITT Developing Dismounted, Mounted, & Fixed-site Capabilities for CREW 3.3 System



Aging
Infra-
structure



ITT Providing Full Suite of Treatment Equipment to Upgrade Water Reclamation Plant for Chesapeake Bay Initiative



Mobile
Networked
Society



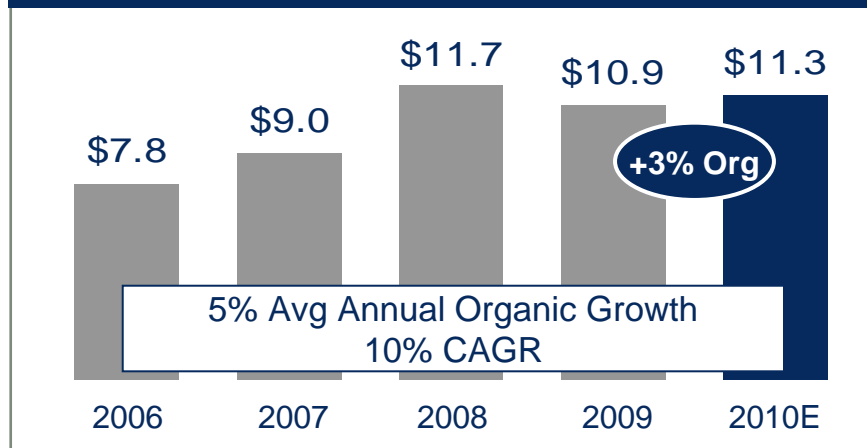
ITT Building Critical Elements for Global Positioning System Advanced Control Segment (OCX)

Strong Alignment with Global Trends

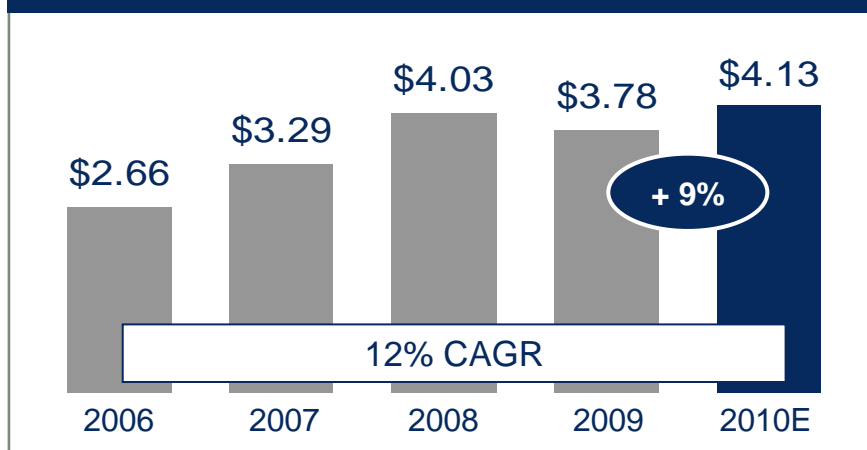
ITT Results

Driving Exceptional Execution

CONSOLIDATED REVENUES (\$B)



ADJUSTED EPS*



*EPS from Continuing Operations, excluding net impact of special items.
2010E data as provided on April 30, 2010.
For non-GAAP reconciliations, refer to www.itt.com/ir.



Q1 2010 PERFORMANCE OVERVIEW

Strategic Execution

- ✓ \$0.84 Adjusted EPS +17% vs PY
- ✓ Commercial Op Inc & Margin Expansion
- ✓ Productivity Initiatives Ahead of Schedule
- ✓ Raising 2010 Adjusted EPS and Organic Revenue Guidance

Differentiated Organic Growth

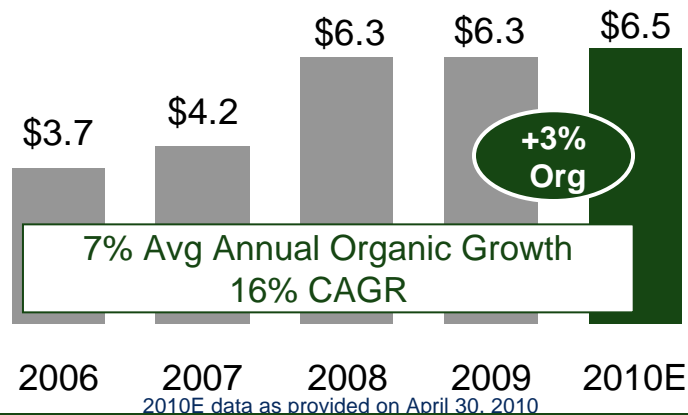
- ✓ +1% Organic Revenue
 - +25% Motion & Flow Control
 - +9% Commercial Emerging Markets
 - +40% International Defense
- ✓ Important Strategic Wins

Portfolio Alignment & Capital Deployment

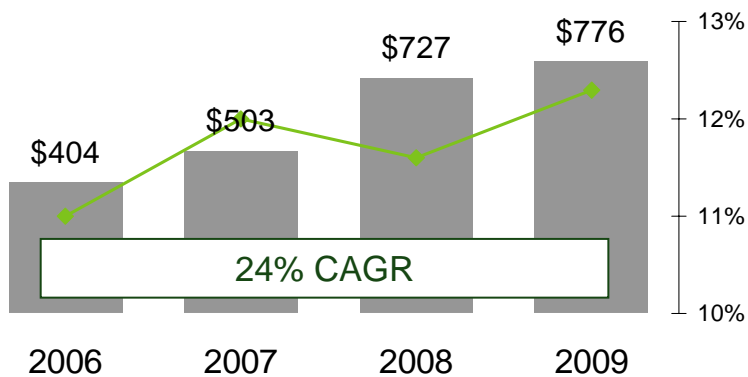
- ✓ Nova Analytics Acquisition
- ✓ 18% Dividend Increase

Defense & Information Solutions

DEFENSE REVENUES (\$B)



OPERATING INCOME (\$M)/MARGIN

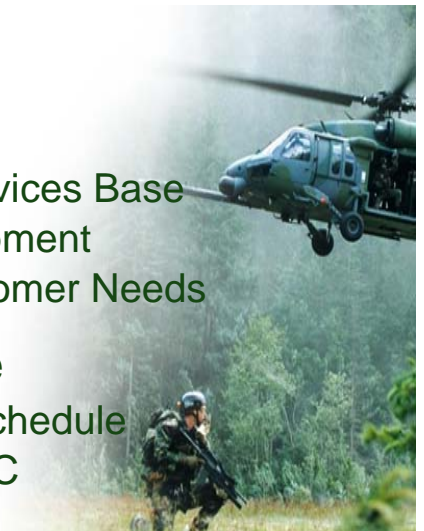


Market Strengths

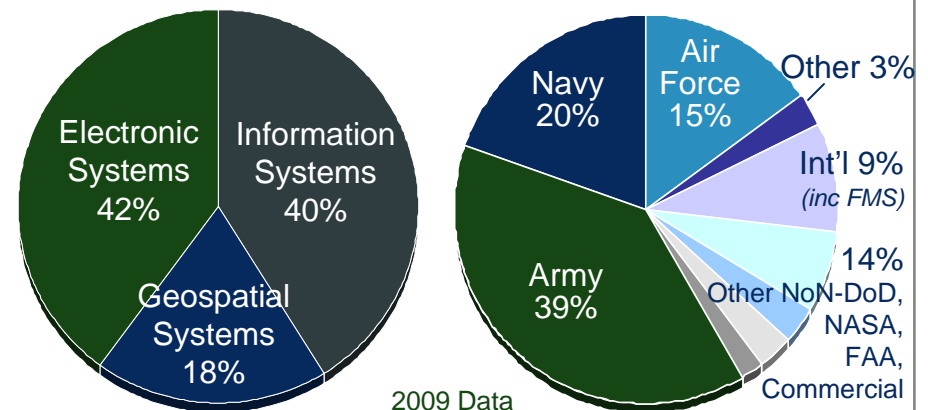
- Top 10 US Contractor
- Large Installed Base
- Growing Non-Armed Services Base
- Next Generation Development
- Aligned with Future Customer Needs

Operating Performance

- Realignment Ahead of Schedule
- Strong Cash Flow & ROIC
- Driving Productivity



NEW VC STRUCTURE & CUSTOMERS



Investing in Diversification & Productivity

Defense & Information Solutions

Improving Alignment & Operational Efficiency

We Formed By Combining These Value Centers and These Capabilities

Electronic Systems

- Electronic Systems
- Communication Systems
 - IIW (EW & Coms)

- Electronic Warfare Systems
- Networked Communications
- Composite Structures
- Radar Systems

Geospatial Systems

- Night Vision
- Space Systems

- Tactical Night Vision
- Space-based Satellite Imaging
- Airborne Situational Awareness
- Positioning Navigation Systems

Information Systems

- Advanced Engineering & Sciences
 - Systems
 - IIW (Intel/Cyber)

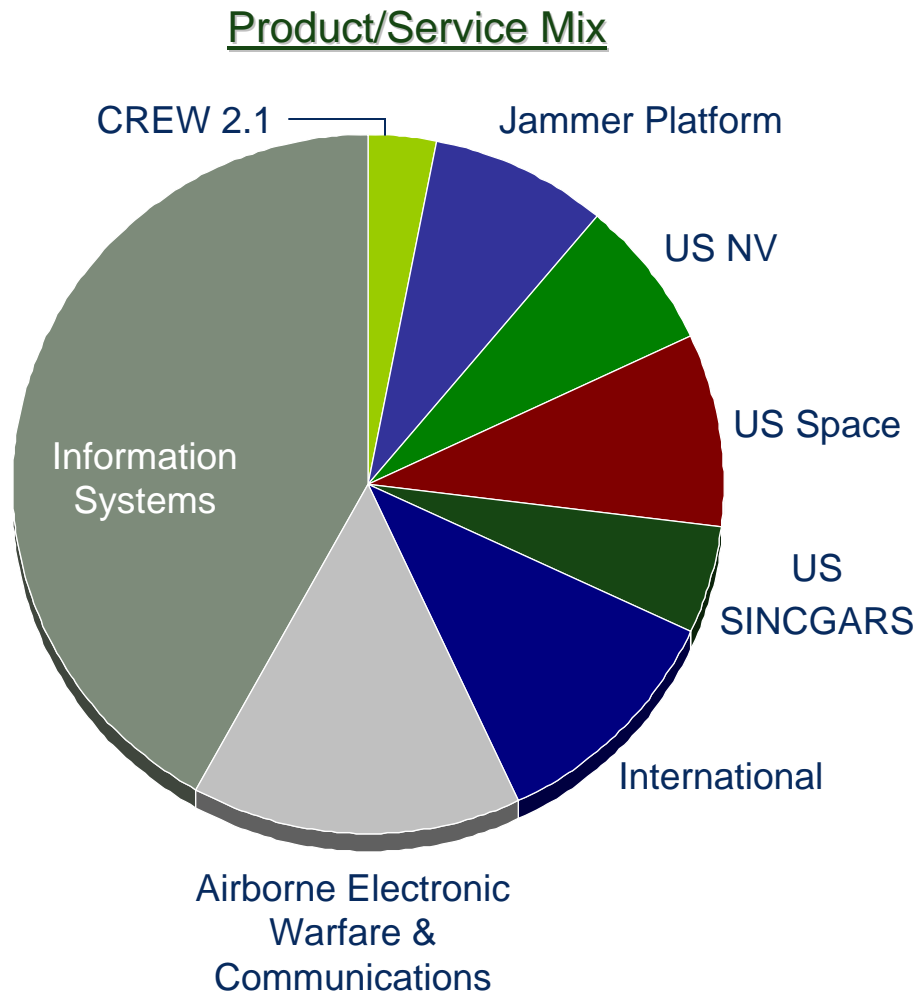
- System Operation & Maintenance
- Networked Information / Cyber
- Engineering & Professional
- Next Gen Air-Traffic Control

FY 2010 Restructuring Expense ~\$30M
Provides Incremental Margin Opportunities

Transformed to Address Future Customer Needs



2010 Defense Revenue Outlook



International & Non-Armed Services

- ↑ Middle East SINGARS
- ↑ Airborne Countermeasures & Radar
- ↑ Japanese Weather Satellite
- ↑ International Night Vision
- ↑ NASA Engineering Support
- ↑ FAA ADS-B & Systems Engineering

Core Defense

- ↓ US SINGARS
- ↓ Ground Electronic Warfare
- ↑ US Night Vision & Space
- ↑ Airborne Electronic Warfare Services

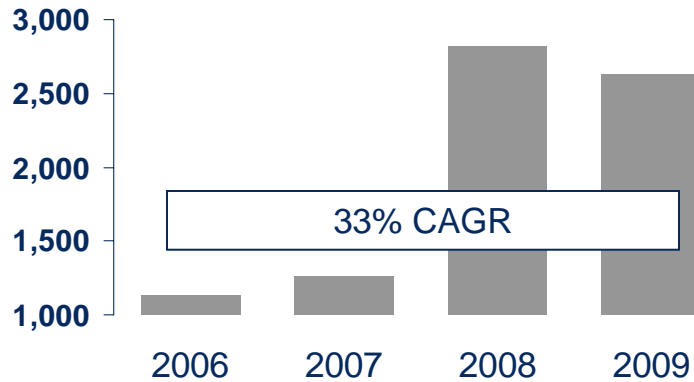
In-Theater Services

- ↓ Middle East Services
- ↑ LOGCAP

Diversification Driving Growth

Electronic Systems

Revenue (\$M)



Strategic Focus

- International Expansion
- JTRS Development Activities
- SideHat
- Airborne & Ground EW
- CREW 3.3 Development
- Composite Structure

Portfolio

Electronic Systems

Integrated Electronic Warfare



Radar Systems



Integrated Structures/Composites



Force Protection



Recon and Surveillance Systems



Under Sea Systems



Communication Systems



Leading Tactical VHF Radio Supplier

IIW



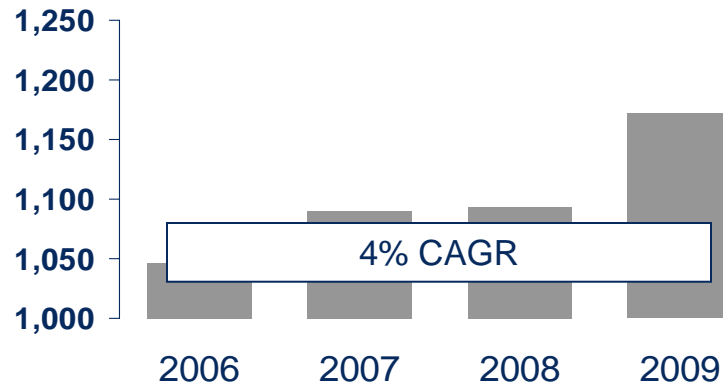
Secure, SATCOM IRIDIUM-Based

Next Gen (MMBJ)

Innovation Drives Growth

Geospatial Systems

Revenue (\$M)



Strategic Focus

- International Expansion
- ENVG and Digital ENVG
- Unmanned Aerial Vehicles
- Integrated Intelligence, Surveillance & Reconnaissance Solutions
- Environmental Imaging

Portfolio

Night Vision



Leader in Providing Soldier Night Vision Equipment

Space Systems

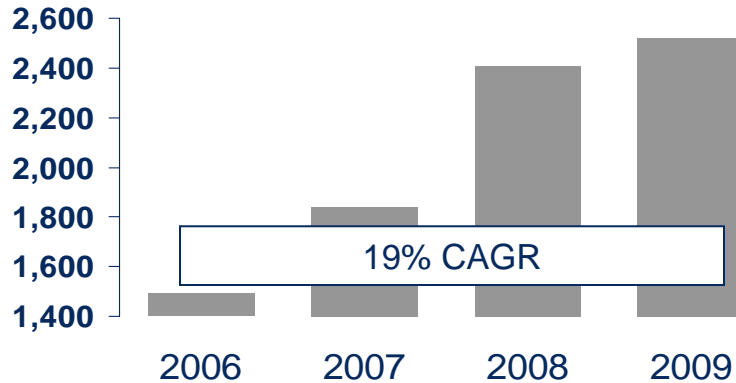


ITT GPS Payloads have accumulated ~500 years of orbit life without a mission failure!

High Demand and Product Quality Drive Growth

Information Systems

Revenue (\$M)

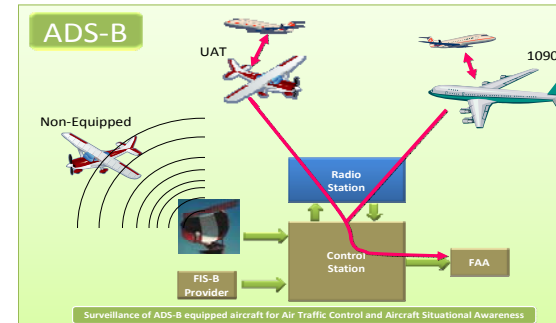


Strategic Focus

- FAA's ADS-B Next Generation Air Traffic Management Program
- International Air Traffic Management
- NASA
- National Intelligence Networks
- Cyber Security

Portfolio

Adv Engineering & Sciences



Air Traffic Modernization

Systems



IITW



Information Integration / Sharing / Protection

Outsourcing Trends and Trusted Technology Provider Drive Growth



Our customers are central
to everything we do.



APPENDIX



Defense & Information Solutions Q1 Results

Exceeding Expectations



Q1 Results		
\$ millions	2010	vs 2009
Revenues	\$1,450	-4%
Operating Income	\$146	-11%
Operating Margin	10.1%	-80 bps
Restructuring	-\$12	-\$12



Q1 Performance

-4% Organic Revenue:

- Favorable to Expectations
- Lower SINCGARS & CREW 2.1
- Increased Special Purpose Jammers
- +40% International, Led by Night Vision
- +13% Information Systems

-80 bps Operating Margin:

- +60 bps of Operational Productivity
- Increased Restructuring & Pension

Defense Realignment

- Benefits Ahead of Plan

-16% Organic Orders:

- Strong PY Due to Large CREW 2.1 & Night Vision Orders
- +32% Information Systems
- Key Q1 2010 Orders:
 - \$129M Airborne Countermeasures
 - \$88M International Night Vision
 - \$50M Saudi SINCGARS
 - \$47M ADS-B

\$5.0B Backlog

- \$5B FY Backlog Forecast

