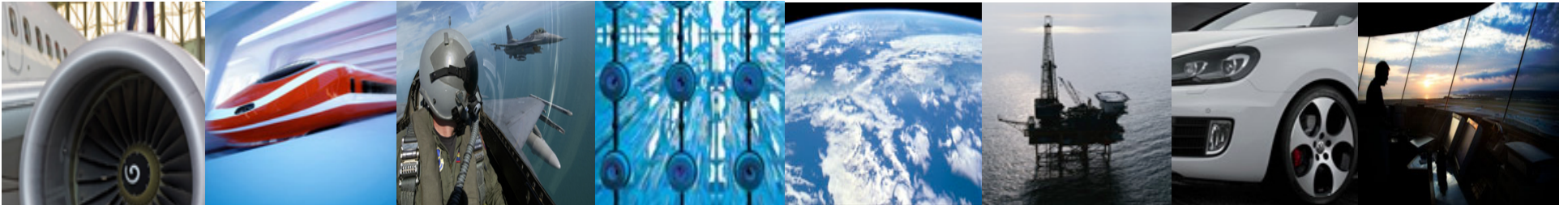




June 24, 2010

Deutsche Bank

2010 Industrials Conference



Denise Ramos
Senior Vice President and Chief Financial Officer

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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:

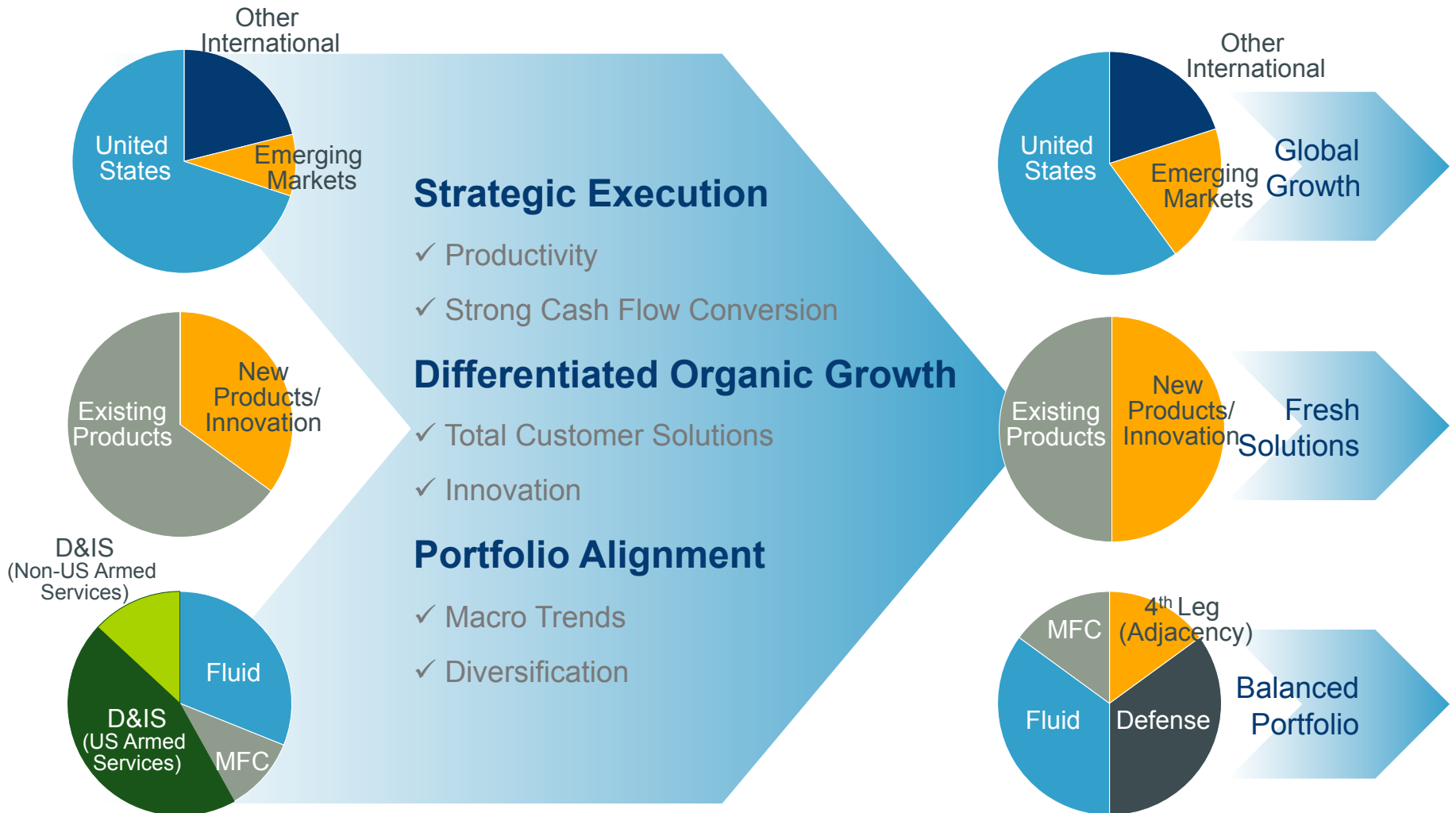
- Economic, political and social conditions in the countries in which we conduct our businesses;
- Changes in U.S. or International government defense budgets;
- Decline in consumer spending;
- Sales and revenues mix and pricing levels;
- Availability of adequate labor, commodities, supplies and raw 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.

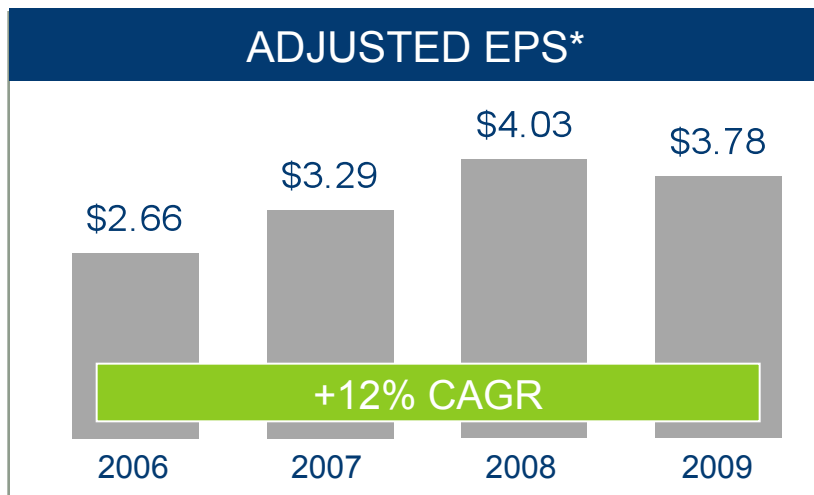
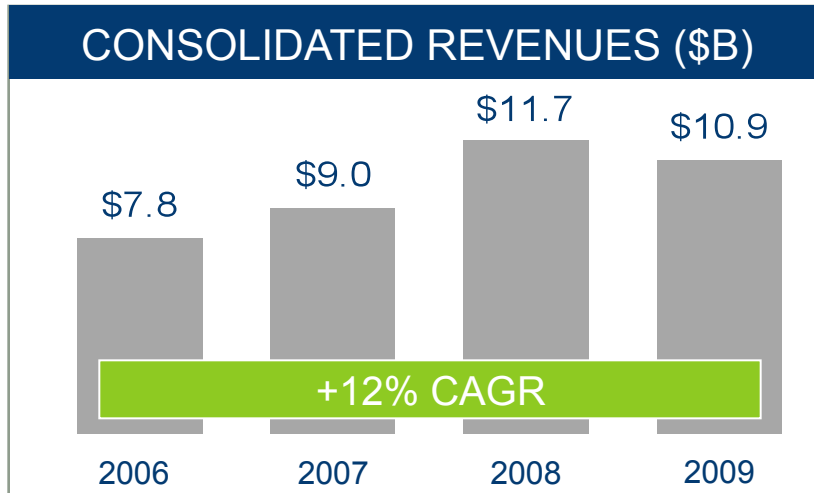
ITT Strategic Roadmap

2009

2014



ITT Results



*EPS from Continuing Operations, excluding net impact of special items
For non-GAAP reconciliations, refer to appendix and www.itt.com/ir.

2010 OVERVIEW

Strategic Execution

- ✓ Productivity Ahead of Schedule
- ✓ Commercial Op Income & Margin Expansion

Differentiated Organic Growth

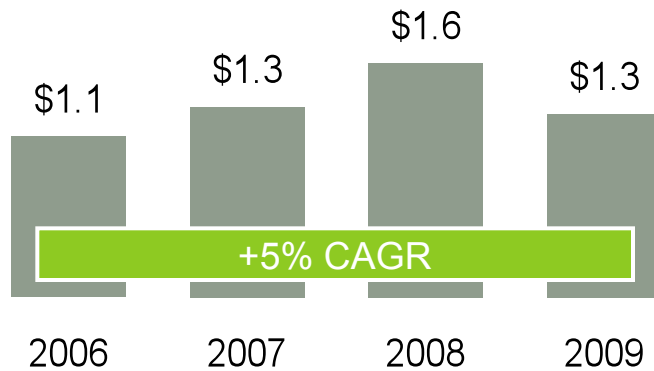
- ✓ Defense Realignment
- ✓ Stabilizing End-Market Conditions
- ✓ Investing in Customer Solutions
- ✓ Important Strategic Wins

Portfolio Alignment & Capital Deployment

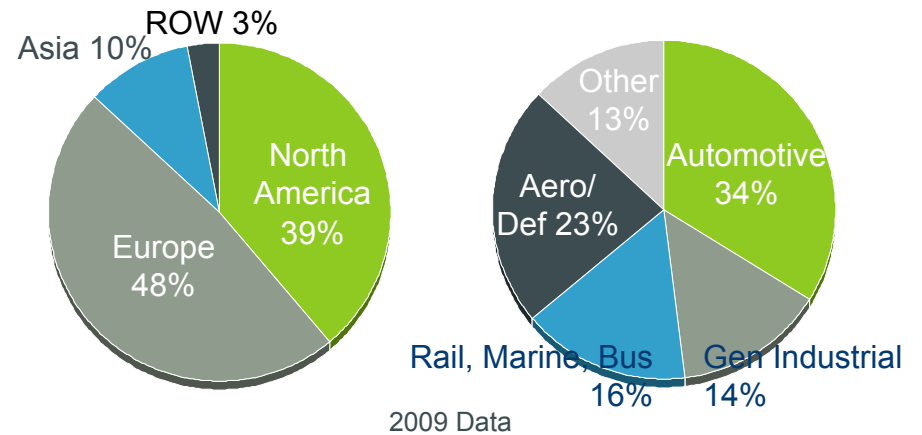
- ✓ Godwin Pumps Acquisition
- ✓ Nova Analytics Acquisition
- ✓ 18% Dividend Increase
- ✓ Strong Pipeline

Motion & Flow Control

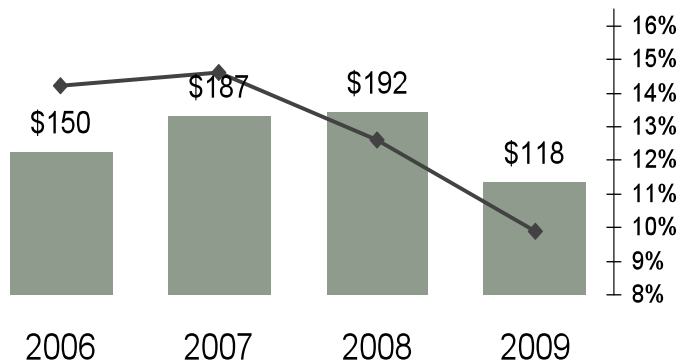
MOTION & FLOW REVENUES (\$B)



REVENUE PROFILE



OPERATING INCOME (\$M)/MARGIN

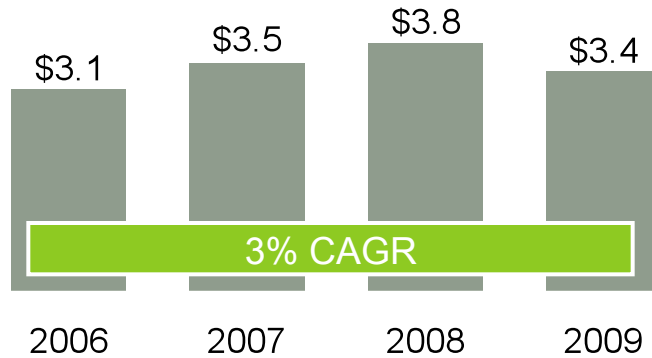


CUSTOMER DIVERSIFICATION

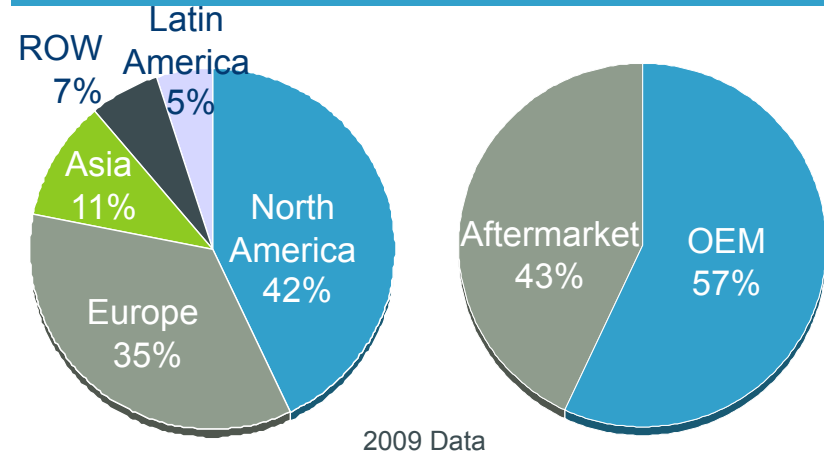


Fluid Technology

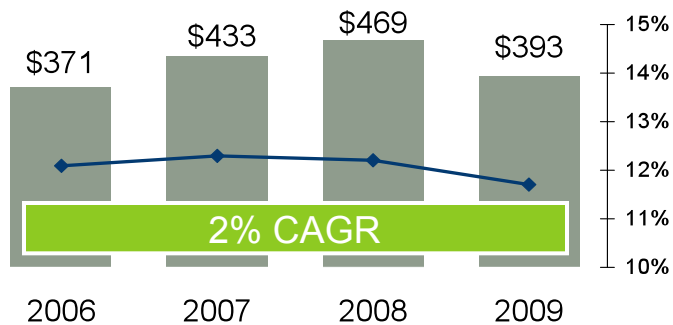
FLUID REVENUES (\$B)



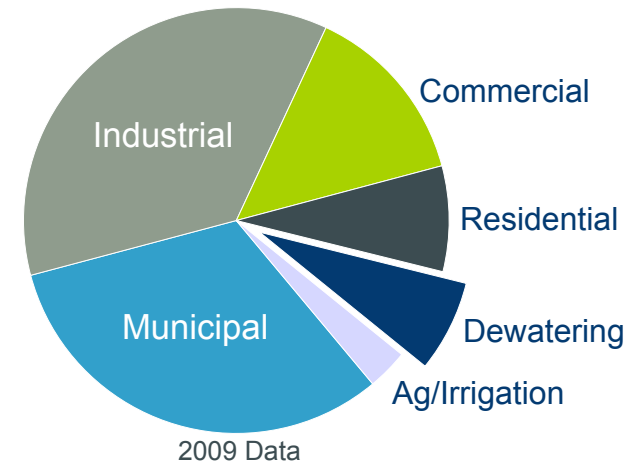
REVENUE PROFILE



OPERATING INCOME (\$M)/MARGIN



MARKET DIVERSIFICATION



Godwin Pumps Acquisition



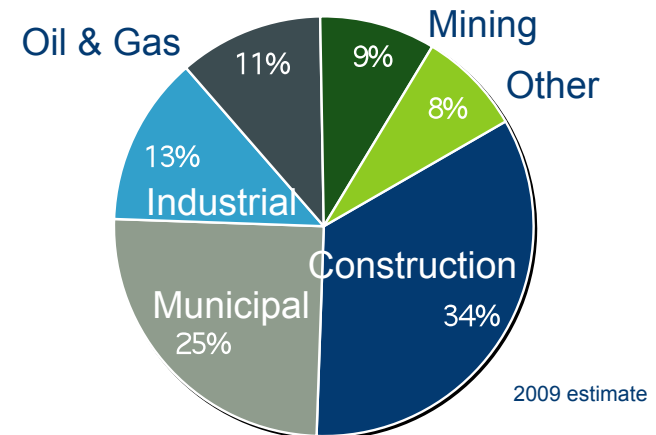
Strategic Rationale

- ✓ Growing \$3 Billion Global Market
 - Climate and Regulatory Drivers
 - Attractive End-Markets
 - Highly Fragmented Market
- ✓ History of Strong Revenue Growth & Profitability
- ✓ Highly Complementary Dewatering Assets
 - Self-Priming Pump Technology
 - On-Demand Pumping Solutions
 - World-Class Service Capabilities
- ✓ Significant Geographic Expansion Opportunities

Transaction Overview

- ~\$585M Purchase Price
- 2010 Estimated Dewatering Revenue:
 - \$235M Godwin Pumps (12 months)
 - \$465M Combined ITT (12 months)
- 2010 Est EPS Dilution (\$0.03 to \$0.05)
- Anticipated Close in 3rd Quarter 2010
- Expected to be Accretive to 2011 EPS

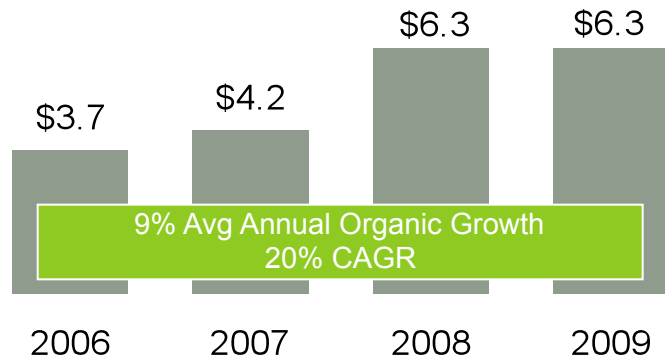
Godwin Pumps Applications



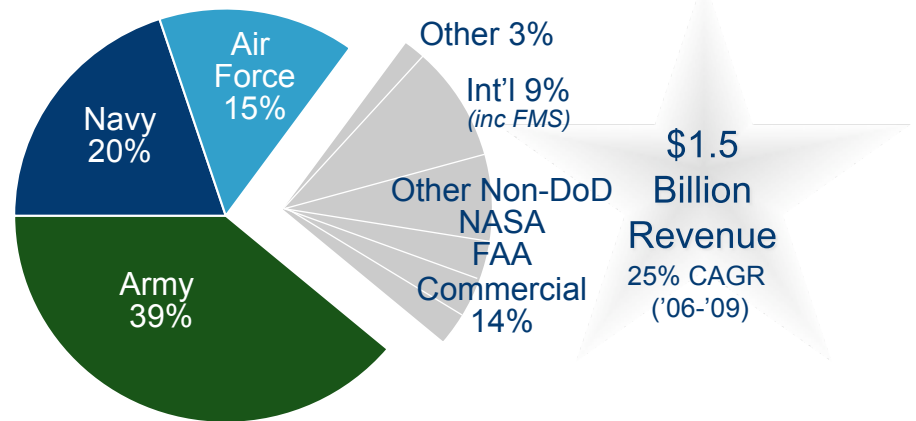
Global Dewatering Strength

Defense & Information Solutions

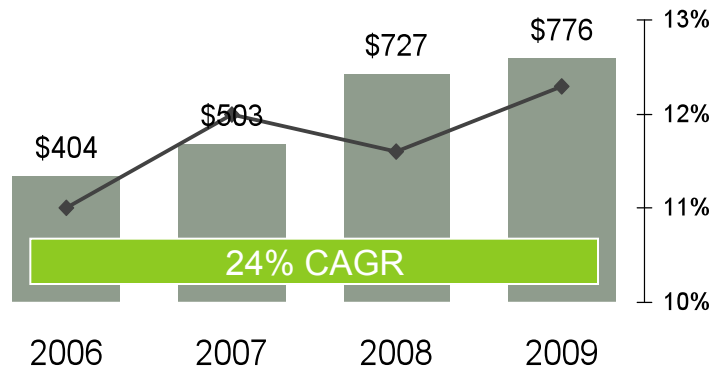
DEFENSE REVENUES (\$B)



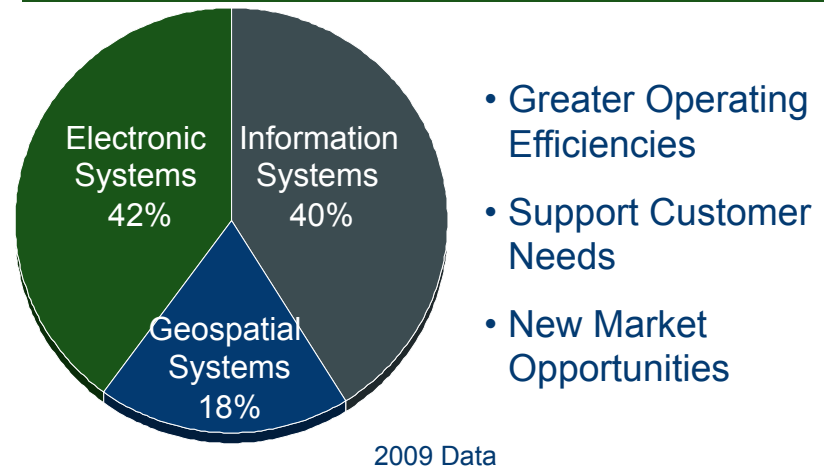
MARKET STRENGTH



OPERATING INCOME (\$M)/MARGIN



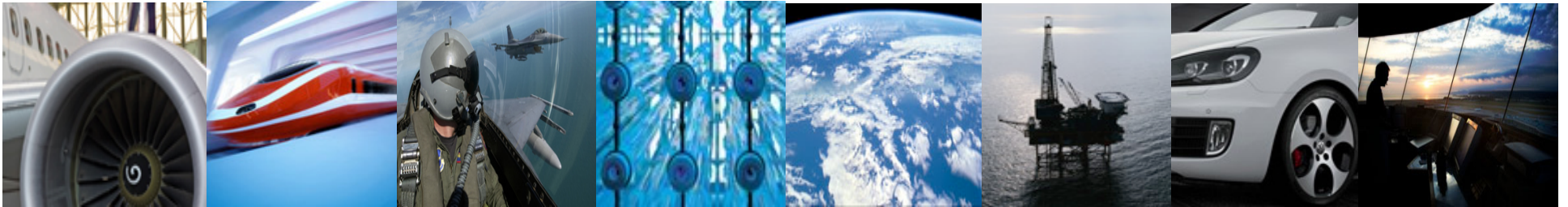
DEFENSE REALIGNMENT STRATEGY



- Greater Operating Efficiencies
- Support Customer Needs
- New Market Opportunities



Appendix



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Non-GAAP Reconciliations – EPS & FCF

EPS - Reconciliation	Full Year	
	2008	2009
Reported EPS	\$ 4.32	\$ 3.50
Discontinued Ops.	\$ (0.11)	\$ 0.04
Reported EPS - Continuing Ops.	<u>\$ 4.21</u>	<u>\$ 3.54</u>
Special Items:		
Tax Settlements & Other Adjustments	\$ (0.18)	\$ (0.47)
Future Asbestos Claims Net Liability	\$ -	\$ 0.71
Adjusted EPS - Continuing Ops.	<u>\$ 4.03</u>	<u>\$ 3.78</u>

FCF - Reconciliation	Full Year	
	2008	2009
\$ millions		
Net Cash - Operating Activities	\$ 1,120	\$ 1,270
Capital Expenditures	\$ (249)	\$ (272)
Discretionary Pension Contributions, net	-	\$ 62
Free Cash Flow	<u>\$ 871</u>	<u>\$ 1,060</u>
Income from Continuing Operations	\$ 775	\$ 651
Non-Cash Special Items	-	\$ 77
Income from Continuing Ops Excluding Non-Cash Special Tax Item	<u>\$ 775</u>	<u>\$ 728</u>
Adjusted Free Cash Flow Conversion	<u>112%</u>	<u>146%</u>

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