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News Release

FROM THE INDIANA ECONOMIC DEVELOPMENT CORPORATION

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FOR IMMEDIATE RELEASE

Global Defense Firm Picks Indiana Navy Base for New Regional Repair, Testing Facility

CRANE, Ind. (Feb. 4, 2009) - ITT Corporation (NYSE:ITT) announced today it plans to site a new defense avionics repair and testing facility here, creating more than 220 new jobs in the next three to six years.

ITT's Electronic Systems business, based in Clifton, New Jersey, will invest more than \$10 million in connection with a 15,000-square-foot regional electronics repair and evaluation hub at the Crane Naval Surface Warfare Center, a 100-square-mile Department of Defense weapons research and development center located approximately 100 miles southwest of Indianapolis.

"Indiana's defense industry in southern Indiana continues to grow and create good-paying jobs for Hoosiers," said Governor Mitch Daniels

ITT will begin hiring engineers, technical support staff and managers in April 2009 to staff its new southern Indiana facility. Once operational in August 2009, the facility will provide services related to the evaluation and component repair of electronic warfare equipment for the U.S. Department of Defense.

"We're pleased to be involved in a strategic initiative that will leverage the combined skills of ITT's defense-related businesses, Navy and local workforce," said Chris Bernhardt, ITT Electronic Systems president. "Locating in Indiana was a strategic decision because our strong relationship with the nearby Naval Surface Warfare Center presents partnership opportunities for equipment maintenance, training, and developing new technologies for our armed forces."

The Indiana Economic Development Corporation offered ITT up to \$1.33 million in performance-based tax credits and up to \$175,000 in training grants based on the company's job creation plans.

The announcement of ITT's investment at Crane Naval Surface Warfare Center, the third largest Navy installation in the world, marks the second major operation for the defense powerhouse in the Hoosier state. The company's Communications Systems headquarters in Fort Wayne employs 2,300.

Indiana is home to a \$4.6-billion defense contracting industry that employs thousands of Hoosiers across the state.

About ITT Corporation

ITT Corporation (www.itt.com) is a diversified high-technology engineering and manufacturing company dedicated to creating more livable environments, enabling communications and providing protection and safety. The company plays an important role in vital markets including water and fluids management, global defense and security, and motion and flow control. Headquartered in White Plains, N.Y., the company employs approximately 40,000 people and generated \$9 billion in 2007 sales.

About IEDC

Created by Governor Mitch Daniels in 2005 to replace the former Department of Commerce, the

Indiana Economic Development Corporation is governed by a 12-member board chaired by Governor Daniels. Indiana Secretary of Commerce Mitch Roob serves as the chief executive officer of the IEDC. For more information about IEDC, visit www.iedc.in.gov.

Safe Harbor Statement

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 ("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, 2007, 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.

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