



#### Industrial Process

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## Press Release

### For Immediate Release

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### **ITT acquires Canberra Pumps in Brazil**

*ITT to expand pump manufacturing and services in Latin America  
Acquisition enables company to sharpen focus in growing oil and gas market*

**WHITE PLAINS, N.Y., June 30, 2010** — ITT Corporation (NYSE: ITT), a global high-technology engineering and manufacturing company, and leading provider of pump solutions for industrial, commercial, municipal and residential applications in more than 140 countries, today announced the acquisition of Canberra Pumps do Brasil, expanding the company's pump manufacturing presence in the Latin America region. Canberra Pumps has an installed base of 20,000 pumps serving customers in the chemical, pulp and paper, and general industry pump markets. Financial terms of the transaction were not disclosed.

The acquisition builds on ITT Corporation's long business experience in Brazil, where its products are used to meet the needs of the growing industrial base, as well as the need for fresh water and for treating wastewater.

"Canberra, with its large installed base and strong reputation in the industrial process market, is a great complement to our existing footprint in Brazil, and will bolster our \$3.4 billion global fluid technology portfolio," said Gretchen McClain, President of ITT Fluid and Motion Control. "This acquisition is another example of ITT's strategy to build upon our core businesses and use our strong financial position to expand in growing global economies like Brazil."

"Our acquisition of Canberra will support ITT's expansion in Brazil's oil, gas and mining industries that demand dependable heavy-duty pumps and valves. In addition, we will introduce ITT's leading-edge technology to Canberra's existing product portfolio to better serve the Brazilian customer base," said Bob Pagano, President of ITT's Industrial Process (IP) business. "ITT products, branded Goulds, Flygt, Vogel, Lowara, Flowtronex and Sanitaire, are installed in many locations around Brazil and Latin America."

Canberra operates a manufacturing facility in Salto, Sao Paulo State, employing 90 people. The company generated approximately BR19 million (US \$10 million) in revenues in 2009.

"Canberra Pumps will be part of ITT operations in Brazil which include an existing ITT administrative and production facility in Sao Paulo," said Johnny Sepulveda, General Manager for the IP business in Brazil. "Our new and existing in-country manufacturing, engineering, testing and packaging capabilities for pump products will allow us to fill orders faster and to provide better service for customers across the region. ITT will also



introduce after-market sales support — including repairs, parts replacement, service and maintenance — as well as additional solutions that reduce customers’ total cost of ownership.”

ITT has more than one million process pumps installed worldwide. Goulds, Flygt, Vogel, Lowara, Flowtronex and Sanitaire, are registered trademarks of ITT or its subsidiaries.

### **About ITT Corporation**

ITT Corporation is a high-technology engineering and manufacturing company operating on all seven continents in three vital markets: water and fluids management, global defense and security, and motion and flow control. With a heritage of innovation, ITT partners with its customers to deliver extraordinary solutions that create more livable environments, provide protection and safety and connect our world. Headquartered in White Plains, N.Y., the company generated 2009 revenue of \$10.9 billion. [www.itt.com](http://www.itt.com)

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### **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, 2009, 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.