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Press Release

For Immediate Release

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ITT completes acquisition of YSI Incorporated to enhance its water instrumentation business

WHITE PLAINS, N.Y., September 6, 2011 — ITT Corporation (NYSE: ITT) announced today that it has completed its acquisition of YSI Incorporated, forming a water-focused analytics business with annual revenue of approximately \$300 million. YSI is a leading developer and manufacturer of sensors, instruments, software, and data collection platforms for environmental water monitoring, with facilities in the U.S., Europe and Asia.

"YSI's product offering complements our existing water portfolio and enables us to better serve our global customers and build on our commitment to solve challenges that our customers face across the water industry," said Gretchen McClain, president of ITT's Fluid and Motion Control business, and future chief executive officer of Xylem, the new standalone water company separating in a tax-free spinoff from ITT later this year.

"YSI's expertise in field and outdoor, environmental applications strongly enhances and broadens our analytical instrumentation platform," said Chris McIntire, president of ITT's Analytics business area.

YSI, with a legacy of invention and innovation, was founded in 1948, and reported 2010 global revenues of \$101 million. Since 1990, YSI has demonstrated a commitment to its core values and good corporate citizenship through the YSI Foundation.

ITT Analytics is a leading manufacturer of premium field, portable, laboratory and online - analytical instruments used in water and wastewater, environmental, medical, and food and - beverage applications. The company's meters, sensors, analyzers and related consumables are

used every day by thousands of end-users worldwide to analyze and control quality in countless industrial applications where precise measurement is required. ITT Analytics' products are sold under the globally recognized brands WTW, SI Analytics, OI Analytical, Royce Technologies, Aanderaa Data Instruments (AADI), Global Water Instrumentation, ebro and Bellingham & Stanley. www.ittanalytics.com

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 2010 revenue of \$11 billion. www.itt.com