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KippsDeSanto & Co. Advises EchoStorm on its Sale to ITT Corporation

KippsDeSanto & Co. is pleased to send you the attached press release announcing the acquisition of our client, EchoStorm Worldwide, LLC ("EchoStorm"), by ITT Corporation ("ITT"). ITT acquired EchoStorm to expand its Intelligence, Surveillance, and Reconnaissance ("ISR") capabilities with a leading product suite of Full Motion Video ("FMV") technologies in support of Unmanned Aerial Vehicle ("UAV") initiatives. The transaction closed on December 17, 2010.

Headquartered in Suffolk, Virginia, EchoStorm is a leading ISR solution provider of net-centric, FMV management products that complement many key UAV platforms. The Company's software technologies, including the flagship adLib product, provide web-based, standards-compliant solutions for capturing, processing, storing, and disseminating FMV from manned and unmanned vehicles and ground-based sensors. Moreover, EchoStorm products deliver multifaceted ISR functions to enable analysts to seamlessly search for, organize, annotate, and exploit an array of different sensor video data through a format-agnostic, fully-interoperable medium. EchoStorm's proprietary product suite supports mission critical analysis functions across a diverse group of end users making sense of data collected from manned and unmanned platforms.

We believe this transaction demonstrates several key trends in the defense M&A environment:

- Robust growth trends continuing across the global ISR market, with a specific focus on capabilities enhancing the efficacy of UAV assets.
- Buyers looking to acquire proprietary technology and intellectual property to complement and expand upon existing solutions.
- Military and intelligence users demanding advanced solutions to manage the rapid ingest of video data, which widely outstrips current processing capabilities.
- Value of strong relationships with well-funded customers in priority budget areas.

KippsDeSanto & Co. is an investment bank focused on delivering exceptional M&A and financing transaction results for leading technology and defense companies. For more information on KippsDeSanto & Co., please visit www.kippsdesanto.com.

We welcome the opportunity to discuss how KippsDeSanto & Co. can help you achieve your strategic objectives. For more information on this particular transaction, please contact one of our senior professionals.





ITT completes acquisition of EchoStorm Worldwide's business operations

ROCHESTER, N.Y., December 17, 2010 — ITT Corporation (NYSE: ITT) has completed the previously announced acquisition of the business operations of EchoStorm Worldwide. Terms of the acquisition were not disclosed.

EchoStorm, founded in 2003, provides a suite of secure, net-centric commercial products that enables users to capture, manage, and disseminate full-motion video in near real time as well as address the common issues involved with system interoperability and bandwidth.

"Today's full motion video users are drowning in data, and need effective software to manage, share and analyze that information," said Bruce Wald, vice president of ITT's Night Vision & Imaging business. "EchoStorm's proven solutions for full-motion video give operators easy, fast and cost-effective access to critical video and data in real-time, thereby reducing lengthy analysis and putting actionable intelligence in the hands of end users more rapidly."

EchoStorm's business operations will be integrated into ITT Geospatial Systems' Night Vision & Imaging business area, where EchoStorm's operationally proven software technology products including ad LIB, Convenc, FunnelCloud, and MDAR/RADAR, will become key additions to the Geospatial Information Solutions business.

ITT Geospatial Systems, headquartered in Rochester, N.Y., is a global supplier of innovative night vision, remote sensing and navigation solutions that provide sight and situational awareness at the space, airborne, ground and soldier levels. ITT Geospatial Systems' solutions range from image and data capture to processing and dissemination. Key applications include image intensification and thermal imaging; advanced power supplies; multi-spectral image systems; weather and climate monitoring; space science; intelligence, surveillance and reconnaissance; GPS-based positioning, navigation and timing systems; and image exploitation software. Using our technologies, customers can move beyond mere image acquisition to image interchange and true knowledge sharing. www.geospatial.itt.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 reported 2009 revenue of \$10.9 billion. www.itt.com

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. 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 or implied in, or reasonably inferred from, such forward-looking statements. Factors that could cause results to differ materially from those anticipated include: 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 revenue 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 and 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 to refinance our existing indebtedness and availability of liquidity sufficient to meet our needs; Changes in the value of goodwill or intangible assets; Our ability to achieve stated synergies or cost savings from acquisitions or divestitures; The number of personal injury claims filed against the company or the degree of liability; Uncertainties with respect to our estimation of asbestos liability exposures, third party recoveries, and net cash flow; Our ability to effect restructuring and cost reduction programs and realize savings from such actions; Government regulations and compliance therewith, including compliance with and costs associated with new Dodd-Frank legislation; 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; 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.

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