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**ITT EXELIS**  
PRESS RELEASE

### **ITT Exelis Begins Operations as a Publicly Traded Company**

***Global aerospace, defense and information solutions provider brings to market innovative products and services in C4ISR, surveillance, air traffic solutions, information and cyber solutions, space missions and communications***

**MCLEAN, Va., December 1, 2011** – On October 31, ITT Exelis (NYSE: XLS) announced the completion of its spin-off from ITT Corporation and initiated operations as an independent, top-tier global aerospace, defense and information solutions leader with attractive positions in enduring markets. The \$5.9 billion, 21,000-person company aims to augment a 50-year legacy of providing a diverse range of critical systems, components and services that help military, government and commercial customers around the world manage global threats, conflicts and complexities. Open trading of Exelis shares on the New York Stock Exchange commenced on Nov. 1, 2011 under the ticker symbol XLS.

A leader in networked communications, sensing and surveillance, reconnaissance, electronic warfare, navigation, air traffic solutions and information systems, Exelis also enjoys growing positions in cyber security, composite aerostructures, and logistics and technical services. Legacy core strengths include tactical radios, night vision and soldier-protection systems that continue to evolve and serve the warfighter. Non-technical users may be more familiar with Exelis-enabled capabilities that improve their daily lives, like GPS-based navigation and accurate space-based weather forecasting.

“As our industry’s newest global technology leader, ITT Exelis will continue to provide customers with the world-class technologies and services they have come to expect from us,” said Exelis Chief Executive Officer and President David Melcher. “Our new corporate autonomy and streamlined structure make us even more nimble in anticipating, reacting and responding to customers’ evolving needs with affordable, ready-now solutions. Our diversified portfolio, talented global workforce operating on five continents, long-standing commitment to innovation, and customer-centered culture ensure Exelis will provide immediate value to our customers, employees and shareholders.”

In a current global security environment characterized by threats that are numerous, asymmetric and unlikely to abate, Exelis is particularly well positioned to succeed, Melcher said. “Today, ensuring access for U.S. and allied forces (with ships, aircraft and unmanned vehicles) and denying access to adversaries (through electronic warfare, ISR, missile defense and cyber technologies) are top priorities. These are all areas where Exelis has leadership positions and unique technical capabilities.”

Other signature Exelis technologies and capabilities include:

- Protection of systems and extension of capabilities across the electromagnetic spectrum, like improvised explosive device jammers, tactical radios and secure smartphones.
- Networked imaging, navigation and geo-location services, including night vision imaging, GPS and surveillance and reconnaissance technologies.
- Solutions for gathering, analyzing and visualizing large data sets with applications like air traffic management solutions, space network communication systems and cyber solutions
- Solutions for critical engineering needs and logistics services, including full-spectrum base operations and support, information technology services and advanced engineering

“Our strategy to grow Exelis going forward,” Melcher said, “is to leverage our core strengths of operating efficiency, customer intimacy, technological expertise and disciplined capital management; to actively manage the portfolio while investing in new technologies and capabilities that help us expand into adjacent markets; to continue generating strong cash flow; and to build on our legacy of performance and leadership in enduring markets where we’ve demonstrated the ability to win.

Helping Melcher implement the Exelis strategy for growth is a leadership team with extensive business experience as customers, suppliers, and technological innovators with a demonstrated track record of success in domestic and international marketplaces. Company leaders include:

- David F. Melcher, Chief Executive Officer and President
- Peter J. Milligan, Senior Vice President and Chief Financial Officer
- Ann D. Davidson, Senior Vice President, Chief Legal Officer and Corporate Secretary
- Dr. A. John Procopio, Senior Vice President and Chief Human Resources Officer
- John E. Shephard, Jr., Senior Vice President and Chief Strategy & Corporate Development Officer
- Christopher C. Bernhardt, Executive Vice President and President of Electronic Systems
- Kenneth W. Hunzeker, Executive Vice President and President of Mission Systems
- Mike Wilson, Executive Vice President and President of Information Systems
- Christopher D. Young, Executive Vice President and President of Geospatial Systems
- David Albritton, Vice President and Chief Communications Officer
- Robert E. Durbin, Vice President, Government Relations
- Vincent J. Thomas, Vice President of Operations

“I am honored to lead this company as we begin an important new chapter in our history,” Melcher said. “I’m excited about our future, the breadth of our portfolio, the strength of our leadership team, the skill and dedication of our employees, and our unwavering commitment to providing reliable products and services that help ensure the safety and security of so many around the world.”

Additional information on the Exelis Board of Directors, the company’s information statement and Form 10 Registration Statements filed with the U.S. Securities and Exchange Commission, as well as imagery and additional supporting information about the Exelis launch, is available at the company’s website: [www.exelisinc.com](http://www.exelisinc.com).

### **About ITT Exelis**

ITT Exelis is a diversified, top-tier global aerospace, defense and information solutions company with strong positions in enduring and emerging global markets. ITT Exelis is a leader in networked

communications, sensing and surveillance, electronic warfare, navigation, air traffic solutions and information systems with growing positions in cyber security, composite aerostructures, logistics and technical services. The company has a 50-year legacy of innovation and technology expertise, partnering with customers worldwide to deliver affordable, mission-critical products and services for managing global threats, conflicts and complexities. Headquartered in McLean, VA, the company employs about 21,000 people and generated 2010 revenue of \$5.9 billion. For more information, visit [www.exelisinc.com](http://www.exelisinc.com).

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### **Forward-Looking and Cautionary Statements**

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, but are not limited to, statements about the separation of Exelis Inc. (the "Company") from ITT Corporation, the terms and the effect of the separation, the nature and impact of such a separation, capitalization of the Company, future strategic plans and other 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, 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 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 or the Company or degree of liability; our ability to effect restructuring and cost reduction programs and realize savings from such actions; government regulations and compliance therewith, including 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; and other factors set forth in our Registration Statement on Form 10 and our other filings with the Securities and Exchange Commission. In addition, there are risks and uncertainties relating to the separation including whether those transactions will result in any tax liability, the operational and financial profile of the Company or any of its businesses after giving effect to the separation, and the ability of the Company to operate as an independent entity. The Company undertakes no obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise.