

2019



ITT SUSTAINABILITY REPORT

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The people of ITT know that “how” we do things is just as important as “what” we do. As such, we focus on our principles of Impeccable Character, Bold Thinking and Collective Know-How. This report illustrates how ITT’s commitment to sustainability is shaped by our three principles.

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A Message from Our CEO and President

Dear Stakeholders,

At ITT we know that caring about sustainability creates value for our customers, employees, communities and shareholders. It also helps us align to the values and emerging expectations of today's world. As we begin 2019 and transition to the next phase of our company's journey, our work centers on building from our solid foundation to focus more intensely on customers, execution, innovation and growth. We are looking at our current practices, outlined in this report, and determining where we can UP our game.

Our focus will reflect three primary themes, all equally important:

- We will build an enhanced sustainability approach that is tailored to our Value Centers. Given the diverse nature of our businesses and their global reach, they each have unique operations, processes and needs. We will ensure that we establish practical Environmental, Social and Governance (ESG) priorities aligned with what drives the most value for each site and region.
- We will focus on using our innovative thinking to create technologies that offer environmental benefits and help customers achieve their sustainability goals. For example, we manufacture a twin screw pump in our Bornemann business that helps the oil industry eliminate methane flaring when processing multiphase mixtures of liquids and gases. This improves their production efficiency, reduces emissions and helps them comply with governmental regulations. The more we can design and manufacture products that both perform and address sustainability challenges, the more successful both we and our customers will be.
- We will ensure we have an organization and culture that effectively drives our strategy. That means creating an environment where we attract, retain and grow talented people who are engaged by our Purpose – We Solve It – and who execute it diligently.

Across ITT, we will use the above approach to guide our ESG practices. We have many ways to improve, and all of us look at those opportunities with energy and passion. They will help us drive the next phase of our journey and make ITT all that it can be.

Thank you for your interest in ITT and our ESG activities, and I look forward to sharing more with you in the future.

Sincerely,



Luca Savi
ITT CEO and President



“The more we can design and manufacture products that both perform and address sustainability challenges, the more successful both we and our customers will be.”

About ITT and This 2019 Sustainability Report

ITT Inc. is a publicly owned company traded on the New York Stock Exchange under the symbol "ITT." We serve the transportation, industrial, and oil and gas markets around the world by providing highly engineered critical components and customized technology solutions. Our business is composed of three Value Centers – Motion Technologies (MT), Industrial Process (IP), and Connect and Control Technologies (CCT). ITT is headquartered in White Plains, New York, and the company generated 2018 revenues of \$2.7 billion.

ITT At-A-Glance

**\$2.7
BILLION**
Revenues

**\$3.8
BILLION**
Total assets

**≈ 10,000
EMPLOYEES**

**HEADQUARTERS
White Plains,
New York**

53 SITES
Where we manufacture
and assemble products

125 COUNTRIES
Where we sell our products
and services

35 COUNTRIES
Where we operate

(All metrics as of December 31, 2018)

This report covers initiatives and other information from the last several years as indicated, and covers our global operations, including those of our subsidiaries, unless otherwise stated.

The content in this report is focused on addressing sustainability issues that have the most significant and material impact on our business performance and are important to our stakeholders. We collected and assessed data and other input from a variety of internal and external sources in order to identify those issues. Wherever possible, we guide readers to sources of more information.

We use several external guidelines and measurement frameworks to inform the scope of our reporting. These include the frameworks provided by the Sustainability Accounting Standards Board (SASB) and the United Nations Global Compact (UNGC).

We intend to initiate a comprehensive review of our sustainability strategy in 2019 to further inform our key priorities and make progress toward future sustainability initiatives.

You can learn more about ITT in our Annual Report on Form 10-K and our Proxy Statement, both of which can be found at www.itt.com/investors/financial-information.

Data Integrity

Sustainability data is shaped by a landscape of evolving methodologies, advancing standards and expansions in data accessibility over time. We understand that we must adapt and be nimble to keep pace with broadening data sets and emerging standards, and our review of our sustainability strategy in 2019 will include a focus on ensuring that we have the ability to capture the information going forward that is necessary to report on the sustainability issues that have the most material impact on our business and that are of the most interest to our stakeholders.

The data presented in this report has been collected, reviewed and internally validated and represents the most complete and accurate information that we have at the time of publication. This data has not been subject to any internal or external audit procedures.

Impeccable Character

Corporate Governance, Risk Management and Ethics

An effective sustainability strategy requires a robust governance structure to ensure a company's sustainability policies and programs will last for the long term. At ITT, we have a number of governance mechanisms designed to strengthen our sustainability efforts as they support business performance and stakeholder value.

Corporate Governance and Our Board of Directors

ITT's Board of Directors believes in strong corporate governance and is committed to having sound principles and practices. We believe that strong governance helps ensure the sustainable success of our company, and the Board – along with ITT's senior leadership team – sets the tone and drives our core values.

Board members are responsible for overseeing management's operation of the company. All of our Directors, with the exception of our Chief Executive Officer, are independent – meaning they have no relationships with the company that would impair their judgment or ability to objectively oversee ITT's operations.

The Board has three committees – Audit, Compensation & Personnel, and Nominating & Governance – that help oversee risk management efforts at ITT and allow for more detailed review in areas that warrant greater attention. The charters for each committee set forth the members' responsibilities and are reviewed at least annually to ensure that they continue to meet regulatory requirements, best practices and the company's needs.



Remi Riou, General Manager of one of ITT's automotive braking systems businesses (red shirt), reviews a manufacturing process with ITT Board of Director members (left to right): Orlando Ashford, Rebecca McDonald and Luca Savi, ITT CEO and President.

The Board members – and the diverse perspectives they bring to the job – are one of the most important driving factors in ensuring that ITT’s governance practices remain current. ITT views diversity in many forms and believes that it is important for our business to have Board representation not just based on gender and race, but also on members’ product knowledge and geographic backgrounds.

Our Nominating & Governance Committee's top priority is ensuring that the Board is composed of Directors who bring diverse viewpoints and perspectives, exhibit a variety of skills, professional experience and backgrounds, and effectively represent the long-term interests of shareholders. Recognizing that ITT's businesses and operations are diverse and global in nature, the committee actively seeks diverse candidates for membership on the Board. In 2018 we added two new diverse directors to the Board.

The ITT Board of Directors has demonstrated its willingness to evolve over time along with governance processes and practices. With their guidance, we benchmark our governance practices against peer companies as well as best practices at other companies.

ITT was an early adopter of many of the most significant governance practice changes over the last decade, including majority voting for uncontested director elections, proxy access bylaws, an independent Board chairperson and shareholder rights to call a special meeting. We continue to evaluate existing governance provisions to ensure that they are robust and meaningful, such as the increase in 2018 to our CEO’s stock ownership guideline to six times salary. By ensuring our top executive officer has a significant ownership stake in the company, we strengthen the alliance of the CEO’s interests with the interests of our many ITT shareholders.

To support the Board of Directors, as well as our senior leadership team, ITT has established various business processes to ensure that key risks and market trends are well understood and that our resources are deployed appropriately to meet our current and future needs. These include our ethics and compliance program, risk center of excellence and ongoing shareholder engagement.



Transparency into Our Governance Practices

Detailed information about our Board of Directors and its governance structure and processes can be found at www.itt.com/investors. This includes our:

- Code of Conduct.
- Corporate Governance Principles.
- Charters for each Committee of the Board of Directors.
- Documents filed with the U.S. Securities and Exchange Commission, including our Annual Report on Form 10-K and our Proxy Statement, which provide additional information relating to our corporate governance practices.

These documents cover many of the governance topics requested by our stakeholders.

Ethics and Compliance

ITT's ethics and compliance program is grounded in our Code of Conduct and flows through our company via various ethics and governance policies. Overseen by the Chief Compliance Officer and the Chief Risk Officer and managed by the Ethics and Compliance function, the program demonstrates ITT's commitment to focusing on ethical issues from the top down.

ITT provides a variety of ways for any employee to raise questions and concerns, including a toll-free hotline operated by a third-party administrator, EthicsPoint, and in-person discussions with members of ITT's Ethics Champion Network. The network is staffed by ITT employees who have volunteered to serve as points of contact at their sites and who speak with employees on a confidential basis about any ethics or compliance issues that may arise. The EthicsPoint Helpline and our Ethics Champion Network are an important part of our ongoing corporate governance.

Our dedication to ethics and compliance integrity is further bolstered by a comprehensive suite of governance policies. These include policies on global trade practices, dealings with the U.S. government, stock trading, anti-corruption, anti-trust and fair competition compliance – topics that complement ITT's Code of Conduct and ensure that business is being conducted with integrity and the utmost transparency.

In addition, ITT supports the United Nations Global Compact (UNGC), which is a framework of 10 principles in the areas of anti-corruption, environment, human rights and labor. As part of this commitment, we work against corruption in all of its forms, including extortion and bribery.

Reaching Out to Shareholders

In each of 2017 and 2018, we reached out to shareholders – including major asset managers, pension funds and other investors – who represent more than 50 percent of ITT's outstanding shares, to gather important feedback on general corporate governance matters, our executive compensation program and our sustainability initiatives.



Shareholder Engagement

Many of our corporate governance practices have been informed and put into practice based on shareholder engagement and feedback. Our Board values the views of our shareholders, and the feedback we receive from them is a key input to our corporate governance, executive compensation and sustainability practices.

In 2017, at the direction of our Board of Directors, ITT expanded its outreach efforts and began engaging with a broader population of our shareholders on topics relating to our long-term business strategy as well as our governance and compensation practices.

Risk Center of Excellence

ITT's senior management and its Board of Directors recognize their responsibility to protect shareholder value by ensuring that we are responding to all significant risks that could impact our ability to meet business objectives.

The Board is charged with oversight of our risk management policies and practices. ITT faces a broad array of risks – including market, operational, strategic, legal, political, international and financial risks – and the Board works to ensure that appropriate risk management systems are employed throughout the company to address any issues that might arise.

In addition, Board members monitor overall corporate performance, the integrity of ITT's financial controls and the effectiveness of our legal compliance and enterprise risk management programs, risk governance practices and risk mitigation efforts.

The Board's risk management efforts are supported by the ITT Risk Center of Excellence (RCOE). This committee of senior leaders oversees a comprehensive risk management system, the goal of which is to identify, mitigate and monitor the most critical enterprise risks on an ongoing basis. Members of the RCOE regularly report to the Board, or a committee of the Board, on the most critical enterprise risks.

With the support of the RCOE, we are better able to coordinate – on a global basis – how we deal with risks. By working across our businesses and functions, ITT is improving its risk management process and managing risk more proactively each year.



Governance of Sustainability

ITT stakeholders are increasingly seeking information about how we manage issues related to sustainability. We believe that corporate responsibility and sustainability should play an important role in our business and operating strategies and create long-term value for our shareholders, customers and employees.

To that end, we regularly reach out to our investors to gauge their growing interest in Environmental, Social and Governance (ESG) performance and its impact on financial results. This was a significant topic of discussion during our last engagement cycle with investors in the fall of 2018.

Our Board of Directors takes investor feedback on sustainability seriously, and ITT's Board governance processes are designed to keep Board members informed about significant ESG issues impacting our company. Two Committees of the Board of Directors have primary responsibility for sustainability-related topics:

- The Nominating & Governance Committee fulfills its oversight responsibilities by maintaining an informed status on sustainability in general, with a strong focus on assessing the effectiveness of ITT's Environment, Safety, Health & Security program, the Ethics and Compliance program, Risk Center of Excellence activities and charitable initiatives.
- The Compensation & Personnel Committee has oversight responsibilities relating to the compensation and benefits of ITT's executive officers and oversees the recruitment, development and retention of diverse talent necessary to ensure ITT's success.

Bold Thinking

Environmental Stewardship and Innovation

As a global company, ITT is dedicated to operating in an efficient, responsible and increasingly sustainable manner for the benefit of our stakeholders. Combining sound actions with bold thinking, we empower our facilities to focus on those areas where they can make the biggest impact and to introduce technology into our products that support a cleaner, safer and more sustainable presence.

Our actions are guided in part by ITT's commitment to the United Nations Global Compact. We support a proactive approach to environmental challenges, undertake initiatives to promote greater environmental responsibility, and encourage the development and distribution of environmentally friendly technologies.

Environmental Management Standards

Providing a sustainable future for ITT and our stakeholders means helping preserve the natural environment in which we all live and operate. Our global plants play a central role in this endeavor.

With manufacturing locations around the world, we aim to ensure that our facilities are always in compliance with local, federal and international environmental laws and strive to develop and sustain environmental excellence.

Our approach to environmental management is largely informed by standards set by the International Organization for Standardization (ISO). The ISO 14001 environmental management standards exist to help organizations:

- Minimize how their operations negatively affect the environment (i.e., cause adverse changes to air, water or land).
- Comply with applicable laws, regulations and other environmentally oriented requirements.
- Continuously improve in the above areas.

We believe that the ISO 14001 environmental management standards are an important certification to achieve at our core manufacturing sites.

In 2015, the ISO 14001 standard was updated and we are continuing the process of modifying our documents and procedures to align with those updated requirements.

Staying Up to Date with the Most Current ISO 14001 Standards

20 Sites To Date

INDUSTRIAL PROCESS SITES

- Vadodara, India
- Lancaster, Pennsylvania
- Amory, Mississippi

CONNECT AND CONTROL TECHNOLOGIES SITES

- Lainate, Italy
- Weinstadt, Germany
- Zama, Japan
- Nogales, Mexico
- Irvine, California
- Valencia, California

MOTION TECHNOLOGIES SITES

- Barge, Italy
- Termoli, Italy
- Vauda Canavese, Italy
- Ostrava, Czech Republic
- Ohringen, Germany
- Oud-Beijerland, The Netherlands
- Wuxi, China (two plants)
- Leesburg, Florida
- Blacksburg, Virginia (two plants)



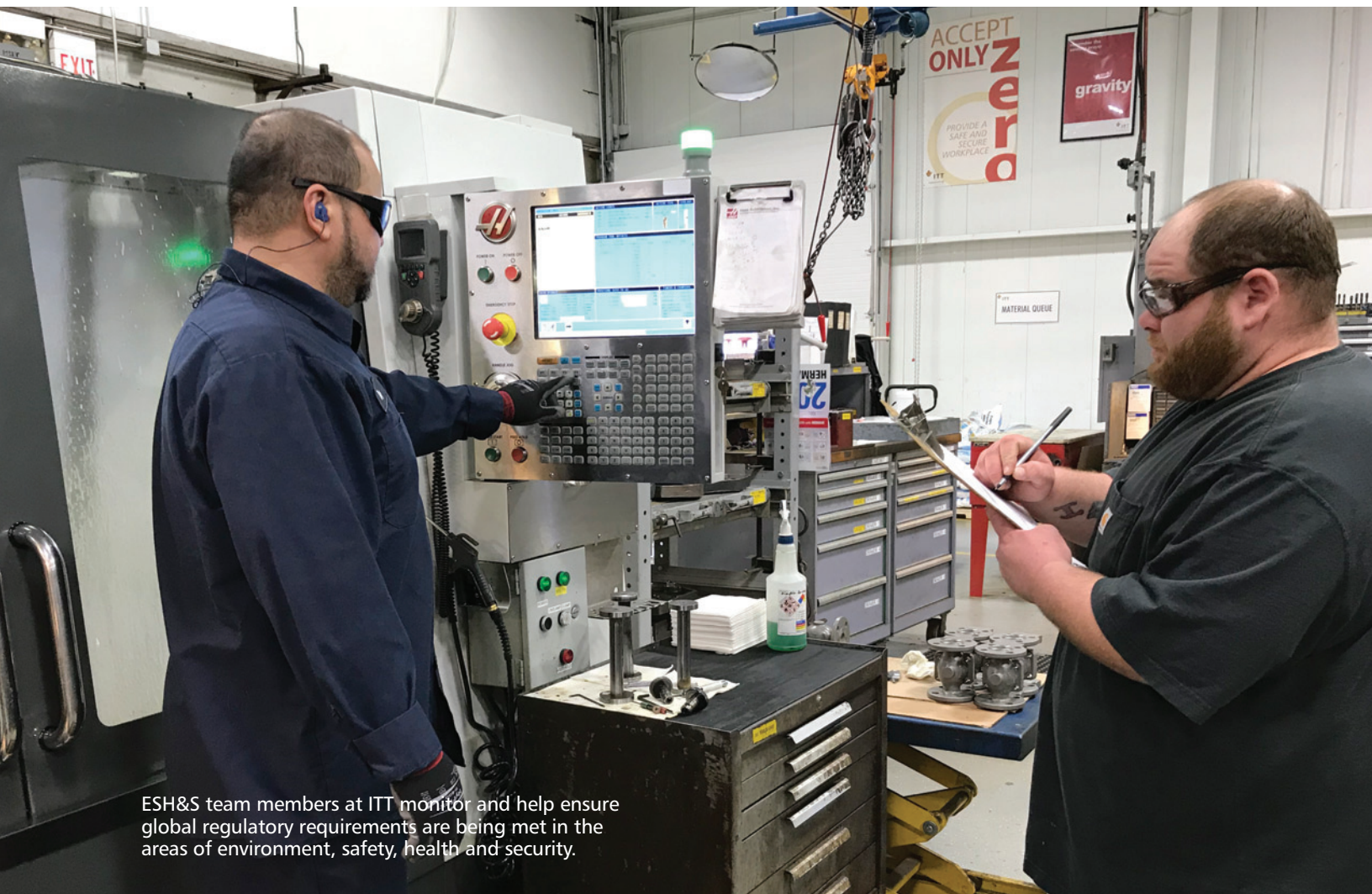
In 2018, we renewed the certifications at these 20 global facilities under the updated ISO 14001:2015 standard. Going forward, we will continue to pursue and update ISO 14001 standards at our other ITT core manufacturing sites.

Environmental Oversight

As we evolve our approach to sustainability, ITT engaged in stakeholder dialogue with the Sustainability Accounting Standards Board (SASB) on topics of most material impact to our business and the environment – including energy, greenhouse gases, water and waste.

In addition, ITT consistently examines ways to optimize our technologies and engage our employees to improve the environmental performance of daily operations. We know that with lower energy consumption and reduced emissions and waste generation, we are a more competitive and more sustainable business.

ITT's Environment, Safety, Health & Security (ESH&S) group drives our overall approach on environmental matters and establishes corporate-wide processes and goals, including deploying best management practices to monitor and help ensure global regulatory requirements are met. Implementation of these processes is driven at the ITT Value Center and site levels. In addition, as a diverse and global company, we apply a tailored approach to our energy, water and waste reduction and projects. Our goal is to establish priorities that align best with what drives the most value in that site or region.



ESH&S team members at ITT monitor and help ensure global regulatory requirements are being met in the areas of environment, safety, health and security.

Energy and Greenhouse Gas Emissions

Saving energy in our operations is good for the environment and good for our business. In 2017, ITT-owned sites globally consumed approximately 267,500 megawatt-hours (MWh) of electricity. The majority – approximately 251,000 MWh – was used by ITT manufacturing plants to provide the energy required to manufacture our products. (These totals do not include leased spaces where energy use is not separately tracked.)

Our facilities use both direct energy sources (e.g., combustible fuels) and indirect sources (e.g., purchased electricity). Natural gas is the largest portion of our direct energy usage, while some facilities also utilize other fuels, including diesel, gasoline, heating oil, fuel oil, propane and acetylene. Our indirect energy sources include purchased electricity, generated in part from renewable sources.




Reversing Our Energy Use Trend

During the past three years, energy use and the resulting GHG emissions at ITT have risen – due in part to acquisitions that have grown the size of our business – but we are focused on reducing our impact in both areas.

Our energy use and GHG emissions data are outlined in the charts below. (MWh stands for megawatt hours; CO₂e stands for carbon dioxide equivalent.)

ENERGY USE (MWh/hrs worked)			
(fiscal years)	2015	2016	2017
Electricity	0.01009	0.01077	0.01080
Fuel	0.00016	0.00014	0.00013
Gas	0.00360	0.00355	0.00360
TOTAL	0.01385	0.01447	0.01453



GREENHOUSE GAS EMISSIONS (metric tons CO ₂ e/hrs worked)			
	2015	2016	2017
			
Electricity	0.00412	0.00420	0.00425
Fuel	0.00004	0.00003	0.00003
Gas	0.00073	0.00072	0.00073
TOTAL	0.00488	0.00496	0.00501

Energy Efficiency

Energy efficiency is the cornerstone of our goal to reduce emissions. We believe that reducing energy consumption is foundational to reducing greenhouse gas (GHG) emissions, and therefore we will continue efforts to improve the energy efficiency of our operations.

Our overall energy intensity, which measures the quantity of energy normalized to hours worked, increased by 22.1 percent from 2015 to 2017. We attribute this increase to new energy-intensive operations and acquisitions of new businesses during that time period. While overall energy intensity increased, we have sites that have successfully reduced their energy consumption, some of which are highlighted on page 15.

Renewable Energy

In addition to exploring ways to optimize the consumption of energy in our operations, diversifying our energy supply to include energy produced from renewable resources – which are cleaner and inexhaustible – will benefit the environment and should also create long-term value for our business, our customers and our employees.

With the exception of our site in Wangara, Australia, all of our energy is purchased from electric power companies, but we remain open to considering renewable energy strategies. These include onsite power opportunities, green power contracts with utilities and offsite power opportunities in areas where these strategies would make the most sense for ITT.

We have also completed several efforts, and have other efforts currently underway, to reduce energy consumption at various sites or to convert energy consumption to renewable sources.

Energy Reduction Success at ITT Sites

Following are a few recent highlights that showcase our use of energy-saving solutions at ITT sites around the world:

- **Solar Power:** Our pump distribution center in Wangara, Australia, installed a 90-kilowatt rooftop solar power system in 2018 that reduced non-renewable energy consumption by 27 percent.
- **Predictive Analytics:** Our business office in Irvine, California, deployed predictive analytics, in tandem with reliable energy storage hardware, to reduce conventional energy usage during peak hours. The system helps reduce the peak power load on the Irvine community and environment. Our Irvine office has also increased servicing of all of its air conditioning units, which lessens HVAC run times and reduces GHG emissions by 25 metric tons per year.
- **Efficient Lighting:** Our pump plant in Woodlands, Texas, reduced electric consumption by 26 percent by replacing inefficient lighting, and our industrial components plant in Orchard Park installed new energy-efficient LED lighting that reduced annual GHG emissions by 21 metric tons.
- **Multiple Energy-Saving Measures:** Our connector manufacturing site in Weinstadt, Germany, replaced inefficient lighting and equipment, installed control devices that power down machines when not in use, and integrated thermostats that measure outside and inside temperatures with the plant's air circulators to move air throughout the building with less energy. These energy-saving measures reduced GHG emissions by 205 metric tons per year.
- **Production Centralization:** Our electronic connector site in Shenzhen, China, lowered its energy consumption by 38 percent through the centralization of production.
- **Electric Vehicle Charging Stations:** Our brake pad sites in Barge, Italy, and Wuxi, China, installed electric vehicle charging stations for employees and visitors. In 2019, our Weinstadt, Germany, facility will follow suit.



Rooftop solar panels at our pump distribution center in Wangara, Australia.

Water Consumption

At ITT, we are committed to reducing water consumption and increasing recycling, particularly in water-stressed regions.

Throughout ITT, water is almost exclusively provided to our facilities from municipal supply sources. We use water for potable supply, cleaning activities, limited process operations and some cooling applications.

We recycle water at our facilities wherever possible. In Nogales, Mexico, our connector manufacturing facility installed a new system for segregating and removing solids from wastewater at the plant. From 2016 to 2017, the system decreased the amount of wastewater disposed by almost 50 percent.

We also recycle water in water stressed regions. For example, our site in Vadodara, India collects the water that is used for testing pumps and reuses it in other ways throughout the facility.

Air Emissions

The emission of greenhouse gases into the atmosphere contributes to global warming, and the emission of volatile organic compounds (VOCs) form ground-level ozone that contributes to unhealthy indoor air quality and outdoor air pollutants.

As part of our commitment to reduce environmental impact and maintain compliance, ITT maintains state-of-the-art controls to reduce emissions to the air, including criteria air pollutants such as VOCs, hazardous air pollutants and particulate matter. Our emission controls include activated carbon filters and regenerative thermal oxidizers (RTOs) that reduce VOC emissions.

98% Fewer VOCs

Our Wolverine Advanced Materials plant in Blacksburg, Virginia, recently installed a new RTO that is 40 percent more effective than its predecessor and reduces VOC emissions at the plant by 98 percent. The result is air emissions that exceed all regulatory requirements.

Waste Minimization

ITT sites are minimizing hazardous and non-hazardous waste in our processes to reduce our use of materials, energy, water and land, as well as to minimize costs. In 2017, we disposed of approximately 107,000 metric tons of total waste. Normalized by hours worked, non-hazardous waste disposed from 2015-2017 decreased by 11 percent. We are working on ways to also achieve significant reductions in hazardous waste, which accounted for nearly 80 percent of our total waste in 2017.

If we must generate manufacturing waste, we strive to reduce the amount that we send to landfills as part of our environmental sustainability goals. Recycling is our first option, and in 2017 we recycled nearly 10 percent of the total waste generated globally at ITT. In recent years we have made extremely strong progress in this area:

Double-Digit Increases in Recycling

56%

HAZARDOUS WASTE RECYCLED

increased by 56 percent from approximately 440,000 pounds in 2015 to more than 1 million pounds in 2017.

29%

NON-HAZARDOUS WASTE RECYCLED

increased by 29 percent from nearly 9 million pounds in 2015 to more than 12.6 million pounds in 2017.

An example of this recycling commitment is our site in Orchard Park, New York, which started to recycle wood pallets that were historically taken to the landfill. The estimated reduction in waste from this project is 8 tons per month.

Chemical Management

To keep our employees, communities and the environment safe from exposure to potentially harmful substances, ITT follows a stringent chemical management approach regarding the use and disposal of the various chemicals required to manufacture our products.

Our chemical waste is managed and disposed in compliance with applicable regulatory requirements. Site operations managers are responsible for the day-to-day handling of these chemicals, while our ESH&S team oversees the sourcing, storage, use and disposal procedures implemented at each location.

Compliance and Continuous Improvement

ITT strives to improve environmental performance in our daily operations by optimizing technology and engaging employees. Some improvements that we have driven over the last few years include:

- **Assessments and audits:** Every ITT industrial manufacturing site completes an annual self-assessment of its environmental programs. In addition, between 2015 and mid-2018, independent third-party compliance audits were completed at 100 percent of these industrial sites. The goal of these audits is to prevent environmental incidents and violations.
- **Reporting tool:** In 2016, ITT introduced a global reporting tool to systematically track and provide early notice of regulatory and permit requirements. This tool is yielding favorable results. From 2017 to 2018, citations declined 50 percent.
- **Electronic inventories:** In 2016, we rolled out environmental electronic inventories to support timely regulatory reporting and recordkeeping.

Responsible Environmental Remediation

ITT Environmental Affairs (EA) conducts risk mitigation to ensure both compliance with regulatory requirements and the protection of human health and the environment. The EA team tailors its remediation and monitoring programs toward sustainability. When implementing remediation projects, EA looks first for *in situ* – or on-site – treatment technologies to minimize energy demand, greenhouse gas emissions and the overall carbon footprint associated with the remediation effort.



The use of *in situ* remedies also significantly reduces – and sometimes eliminates – the production of waste that would otherwise be sent to a landfill or other treatment or disposal facility. Applicable approaches include the stimulation or enhancement of indigenous microorganisms to naturally break down compounds in soil and groundwater, and the heating and/or vacuum venting of volatile compounds from soil and groundwater.

Here's one example of how ITT puts "brownfield properties" – which may be compromised or contaminated by pollutants – back into productive, beneficial and safe use with minimal impact and waste.

1. In 2017-2018, ITT Environmental Affairs (EA) partnered with local consultants, contractors, vendors and developers to prepare a brownfield property in California for a new commercial use. Using local partners reduced transportation and shipping demand.
2. Where applicable, ITT EA designed the treatment of remediation waste streams to maximize the recycling or reuse potential of treated water, and employed "low-flow" or "no-flow" groundwater sampling methods that significantly reduced the amount of generated wastewater requiring treatment and/or disposal.
3. The EA team also selectively employs technologies that result in waste-to-energy sources. For this project, it used spent activated carbon filters that are able to generate power at specialized plants.
4. As part of the remediation process for this California site, the EA team recycled more than 1,500 tons of metal from the former ITT buildings. Today, the site is ready to be converted into a new – non-ITT – commercial site.

Technology Innovation and Product Stewardship

ITT is committed to innovation and introducing technology into our products that support a cleaner, sustainable future for our customers and the world. Some of these technologies appear in everyday products such as automobile braking systems, while others are aimed at our industrial and aerospace customers to support their sustainability goals.

In all our businesses, we continue to develop sustainable products that add value for our customers around the world. Recent examples include:



TAKING MILES OUT OF MACHINE MONITORING

i-ALERT2 is a standalone sensor and software that can be used to monitor the equipment health of any rotating machine, including pumps, motors and fans.

The advanced vibration diagnostic tools of the sensor allow an engineer or plant manager to detect maintenance and repair problems before they occur, thereby reducing repair and maintenance cycles, route-based data collection time and miles, and the need for emergency replacement parts or products.

This convenient device can be put in the hands of everyday users and monitored from a safe distance using Bluetooth. The sensor connects directly to an app on the customer's phone or tablet or may be monitored from a simple web interface on a personal computer.

COPPER-FREE BRAKE PADS

It takes years to develop new car models, so auto manufacturers have to think far ahead during the design process. In response to environmental regulations that won't take effect until 2025, carmakers are searching for brake pads with less copper content. The goal is to reduce the runoff of copper shavings – shed onto the roads during braking – from entering streams, rivers and lakes. In response, ITT has already developed a copper-free brake pad that keeps winning new customers.

ENVIRONMENTALLY FRIENDLY INDUSTRIAL SHOCK ABSORBERS

Certain traditional off-the-shelf industrial hydraulic shocks are filled with an industrial hydraulic fluid that is not environmentally friendly. When it reaches the end of its life, this type of shock leaks hydraulic fluid and must be replaced – instead of refurbished or repaired.

To solve this sustainability challenge, ITT developed an industrial off-the-shelf hydraulic shock absorber that is filled with biodegradable industrial oil that is safer for people and the environment. In addition, we reduced the chrome and nickel content of our standard off-the-shelf industrial hydraulic shocks to a content that is more environmentally friendly and ROHS compliant without sacrificing quality and performance.





OPTIMIZING WEIGHT IN AEROSPACE COMPONENTS

ITT's aerospace customers are increasingly focused on converting aerospace components to lighter materials that reduce the overall weight of the aircraft and thus save on fuel. In response to these requests, we increasingly design our aircraft components from lighter materials.

For one major commercial aircraft manufacturer, we bypassed the traditional steel-and-rubber design and crafted our interior isolators from either nylon composite materials or a special plastic bonded with rubber. These interior isolators have the same performance but are significantly lighter than the traditional stainless steel isolators. In addition, our stowage bin rate controls for this customer are made from aluminum (instead of other heavier materials) in order to reduce the overall weight of the aircraft.

LEADING THE "CHARGE" FOR ELECTRIC VEHICLES

While electric vehicles (EVs) have great potential, they need cutting-edge charging solutions to support their progress. An EV charger should be fast, efficient, safe and easy to use. To realize this vision, ITT developed an innovative liquid-cooled High Power Charging (HPC) solution that delivers a 60-mile charge in as little as three to five minutes.

The connector and cable solution uses 3M™ Novec™ Engineered Fluids to deliver extremely efficient heat dissipation. Unlike some other liquid coolants, Novec fluids are dielectric and non-flammable, with a wide margin of safety. As a result, our liquid-cooled solution is both ultra-fast and ergonomic, with an outstanding safety profile and minimal environmental impact.



SMART BRAKING

Our new ITT Smart Pad® transforms brake pads from passive components into active systems that collect real-time data to improve driving safety and efficiency. Sensors embedded in every ITT Smart Pad measure temperature, pressure distribution, torque, vibration, noise and wear, and then feed all this data – in real time – to the overall braking system. The companies that make brake systems appreciate the instant access to all this information because it makes their systems and cars safer as well as more reliable, fuel-efficient and connected.

At this stage, the ITT Smart Pad is a development tool for brake system companies to install and test. Because brake systems are such a vital, life-saving part of any vehicle, it normally takes two to three years of testing for a brake pad to prove its worth to potential customers. Eventually, we anticipate that the ITT Smart Pad will reduce repair and maintenance cycles in braking systems, optimize automatic braking systems and reduce residual drag, which will result in the reduction of CO₂ emissions.

Collective Know-How

Culture, People and Partners

ITT is committed to being a company that engages – on a deep level – with our talented employees, our valued supply partners, and the communities where we live and work.

Our Culture

ITT is on a journey to create an inclusive and welcoming workplace that engages and energizes our people.

To make that come to life, we clearly define our Purpose as a company and the Principles that guide us. There is one Purpose that unites all of us across ITT: We Solve It. We are driven by a passion to make a difference.

We articulate the way “We Solve It” through our focus on three Principles:

- Impeccable Character – demonstrating respect, responsibility and integrity in all we do.
- Bold Thinking – being curious and agile and willing to do things differently.
- Collective Know-How – continuously learning from each other by valuing different ideas, opinions and experiences.

To ensure our employees around the world understand what those Principles stand for – and how they can fully embody them every day – over the past several years we have conducted interactive sessions for everyone from shop-floor employees to executive leadership team members. More than 70 percent of our employees participated in these experiences, and we are now evolving our approach to focus on how we keep the learning and inspiration alive across our company.

Some of the recent ways we are embedding our Purpose and Principles into everything we do – further engaging our employees and potential employees – include:

- Recreating our Code of Conduct to better reflect the expectations we have for each other.
- Rebuilding our performance management system to align it with our Principles and reward employees for “how” they achieve results as well as “what” they achieve.
- Launching a number of customized training and development programs targeting our top leaders, our people managers and our front-line supervisors to enhance their ability to be role models for their colleagues and the organization.
- Realigning our annual Awards of Excellence to celebrate successes that both make a significant impact and reflect our Principles.

As we further embed this work, we are also focused at every level of our organization on demonstrating the link between culture and our business strategy, which is intensely focused on execution, innovation and growth. That is the true power of this work – creating an environment where all employees are engaged by a Purpose and vision for where we can go together.



Our People

Building a culture starts with bringing in and supporting people who embody our Principles and beliefs. In 2018, ITT was named to Forbes list of America's Best Midsize Employers. This achievement recognizes our focus and commitment to fostering a healthy, high-performing culture and creating a workplace defined by innovation and continuous improvement. It's a testament to our talented employees around the world who are working together to drive our success.

Attracting the Right Talent

Our Principles serve as a roadmap for every hiring decision we make. We are upfront with our candidates about these expectations as we want to ensure they, too, share these beliefs. While we strive for a consistent value system, we also take great care to ensure diversity remains a priority in our hiring processes. ITT competes in dynamic industries that require us to constantly flex and evolve to grow. In order to succeed, we work to identify talent with different perspectives and expertise that will keep us at the forefront of customer innovation.

Keeping and Growing our Talent

Retaining our talent starts the first day new hires begin their ITT career. To foster inclusion, our Collective Know-How Principle is embedded into the onboarding process. New talent quickly meet other work team members who share priorities, and within the first 30 days they also receive an introduction to our core competencies, which include behaviors that support our Principles.

In addition, during the past several years, we deployed formal programs that support our employees' career progression:

- Front-Line Supervisor Initiative – This program enables managers to build and inspire a growth mindset throughout their teams. Participants develop the communication skills that promote better feedback and coaching conversations, all aimed at enhancing personal performance and driving our success.
- Up Academy – This in-depth training course prepares our next generation of senior managers for leadership roles.



No matter the stage of an employee's career, we understand the vital role of listening to our people's thoughts about their experiences and work environments. We also conducted a formal engagement survey across our entire workforce in 2018. This data provides deep insights that guide site-level and enterprise action plans on topics our employees say they care about the most.

Labor Relations

In keeping with our commitment to ITT's Principles and high ethical standards – and through a variety of methods – we have forged good relationships with our workforce.

ITT has a longstanding policy of equal opportunity employment to all individuals regardless of race, creed, color, religion, national origin, gender, sexual orientation, gender identity and expression, age, marital status, veteran status and mental, sensory or physical disability. In adherence to the labor standards outlined in the United Nations Global Compact (UNGC), ITT upholds the elimination of all forms of forced and compulsory labor, the abolition of child labor, and maintains a zero tolerance policy for any discrimination, harassment or retaliatory behavior.

We also support the UNGC's call for businesses to uphold the freedom of association and the right to collective bargaining. Approximately 20 percent of our U.S. employees are represented by unions, and we also have unionized employees in Italy, Germany and Brazil. We communicate frequently with our people and their unions and bargain in good faith on all matters that involve our unions and works councils and the employees they represent. As a result of these healthy working relationships, we have not experienced any material strikes, work stoppages or other labor-related production-related issues in our facilities in recent years.

Fair Labor and Human Rights

Human rights are the standards of treatment to which all people are entitled, and ITT is committed to identifying, preventing and addressing actual or potential negative human rights impacts within our sphere of influence.

ITT's approach to human rights is governed through the ITT Code of Conduct and the ITT Human Rights Policy. ITT also fully supports and adheres to the UNGC human rights principles and to the standards from the International Labour Office.

We have long addressed our belief in human rights, dignity and fairness through our employment practices, non-discrimination policies, minimum age requirements, fair compensation policies and our policies on the health, safety and security of our employees and our facilities.

Our alignment with the UNGC's stand against human rights abuses is stated clearly in our Policy:

“ITT will not willingly or knowingly assist in any violation of human rights, nor benefit from human rights abuses committed by another party, nor remain silent when human rights violations are being committed.”

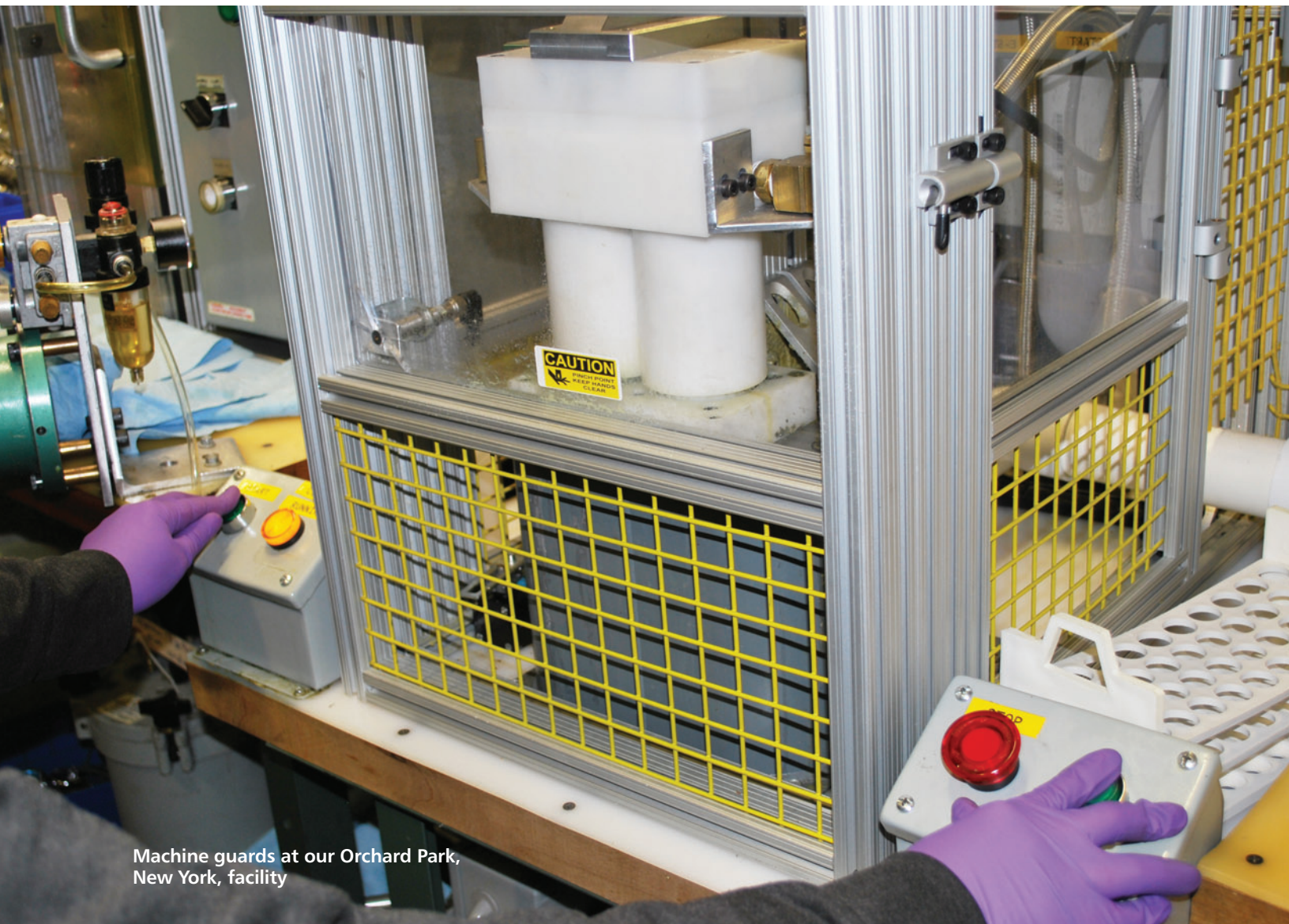
In our Human Rights Policy, we pledge to serve as a positive influence in the communities in which we operate, demonstrating by our actions our belief that human rights violations are both avoidable and unacceptable. In our Code of Conduct, and as outlined on pages 28-29 of this report, we also seek business partners who share these commitments.

Occupational Health and Safety

At ITT, safety is central to our culture and core values. Our goal is to foster a safe and healthy work environment for our employees and achieve zero injuries.

ITT believes that all injuries, occupational illnesses, and safety and environmental incidents are preventable. Throughout the past few years, we have taken a number of initiatives to improve the health and safety of ITT employees around the world, including:

- Training front-line leaders on how to recognize and report safety hazards.
- Evaluating more than 2,000 machines at facilities through our high-risk exposure program designed to improve machine guarding and reduce ergonomic risks.
- Completing ergonomic evaluations at 15 sites.



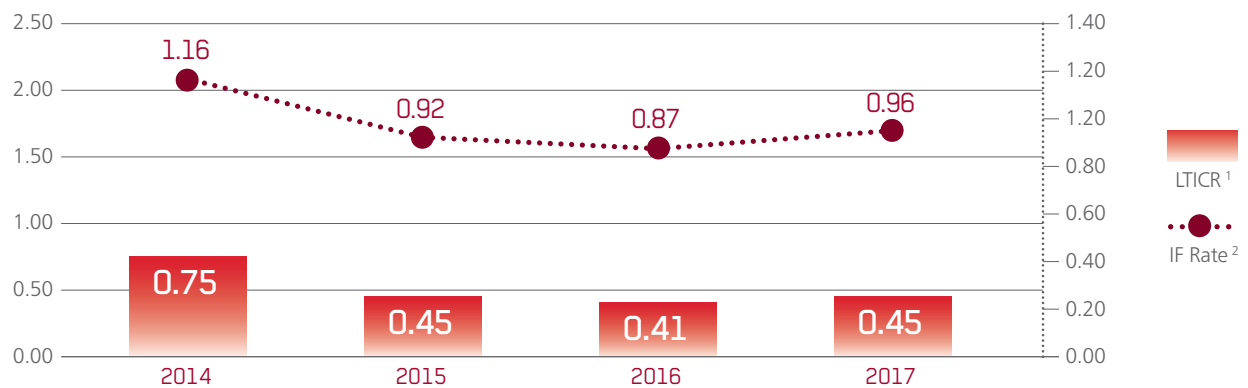
Machine guards at our Orchard Park, New York, facility

According to the most recent U.S. Bureau of Labor Statistics data (2016), the average nonfatal recordable injury/illness rate was 3.6 per 100 full-time manufacturing employees. In 2017, our Injury Frequency Rate at ITT was well below the average at 0.96, and we incurred zero work-related fatalities. Still, there is more to be done. In 2017, our overall injury frequency rate increased slightly after three years of continuous improvement.

Similarly, while our 2017 lost-time incident rate of 0.45 per 100 full-time employees was half of the national average for lost workday injuries, it was up slightly from the year before. So, while we achieved zero lost-time injuries at 14 percent of our manufacturing sites with more than 1 million hours worked and exceeded 1,000 days without a lost-time injury at 30 percent of all of our manufacturing facilities, we see room for improvement.

Getting Back on Track

Injury Frequency Rate and Lost-Time Incident Rate



¹ LTICR measures the frequency of lost-time injuries per 100 full-time employees. The formula is: Total number of lost-time injury cases * 200,000/employee hours.

² IF Rate measures the frequency of injuries and illnesses per 100 full-time employees. The formula is: OSHA recordable injury/illness cases * 200,000/employee hours.

In response to this uptick in overall Injury Frequency Rate and Lost-Time Incident Rate, we've increased our focus on educating and creating proactive safety awareness for employees to recognize safety hazards and implementing preventive programs that help ensure industry standards and regulations are met or exceeded.

- Through our Behavior-Based Safety (BBS) peer-to-peer program, ITT employees observe other workers' safety behaviors and provide feedback. ITT also implemented a smartphone app for reporting unsafe conditions. In 2017, more than 17,000 behavior-based safety observations and near misses – unplanned incidents where injuries or damage could easily have occurred but did not – were reported and the associated safety hazards corrected.
- Employees completed more than 40,000 hours of safety training in 2017. This includes in-person training and workshops, virtual classrooms and developmental opportunities available through an extensive eLearning library. Topics cover a broad range of occupational safety and health topics, including chemical hazard communication, emergency response, machine guarding, industrial hygiene, personal protective equipment, ergonomics, powered industrial truck, crane and rigging, job safety analysis, management of change, and recognition of safety hazards and controls.

Everyone at ITT is responsible for safety. Our safety observation, near-miss and Environment, Safety, Health & Security (ESH&S) incident reporting programs are building a culture of ownership and accountability where employees feel responsible for their coworkers' safety as much as their own. These programs also promote open discussions with management regarding work-related hazards and safety issues.

While accountability for safety starts at the top of the organization with our CEO & President Luca Savi and our Value Center Presidents, the General Managers at all of our worldwide facilities also play a vital role by working with their site safety leaders to implement and maintain necessary safety processes. Their responsibilities include:

- Assessing risks and identifying hazards.
- Taking reasonable and practical steps to manage and reduce safety risks.
- Assuring the effectiveness of safety risk controls.
- Promoting safety awareness.
- Complying with all applicable regulatory requirements.
- Advising the senior leaders of any need for improvement.
- Striving to continually improve safety.

We communicate our safety expectations through a number of channels, such as quarterly town hall meetings and monthly ESH&S meetings. At these meetings, we raise awareness of safety compliance issues and provide our employees with opportunities to share best practices.

In recent years, ITT sites have received recognition for safety practices. Our Lancaster, Pennsylvania, site achieved approval into the U.S. OSHA Voluntary Protection Program (VPP), which recognizes outstanding efforts of employers and employees with exemplary performance in occupational safety and health. In addition, several of our sites, including plants in India, China, Italy, Colombia and the Czech Republic, earned OHSAS 18001 certification, the international standard for effective Health and Safety Management Systems.



Safety is a prominent topic at our Value Center Town Hall meetings with employees.

In the next few years, ISO 45001 will replace OHSAS 18001 as the world's reference for workplace health and safety. In 2018, ITT rewrote its ESH&S Manual to comply with the new ISO 45001 standard, and our pump service site in Normanton, U.K., became the first ITT facility to obtain this standard for occupational health and safety management systems.

ITT's safety programs and practices are designed with the goal of having everyone across our operations return home safely every day. We are constantly pushing ourselves to do better and to ensure that we continue to progress our efforts in this area.

Supply Chain

At all levels of the organization we are committed to sustainability in our supply chain. This is a large task as ITT has thousands of suppliers, including a number of global strategic suppliers, who provide services, materials and products that are utilized across our company.

To that end we have developed the necessary policies and programs to ensure that our suppliers around the world obey laws and industry regulations, treat their workers fairly, deliver quality goods at a fair price and adhere to ethics.

We want our suppliers to share our commitment to sustainability – as well as our commitment to premier performance and continuous improvement – because when customers work with ITT, they are also in effect working with our suppliers.

ITT's Supplier Expectation Protocols and Code of Conduct

To establish that all members of our “extended family” are supporting our sustainability goals, we maintain our Supplier Expectation Protocols across all of ITT. It provides ITT suppliers with clear expectations of conduct across legal, regulatory, company policy and business paradigms.

In addition, these Protocols require suppliers to share ITT's commitment to human rights. As part of its program, ITT offers training on slavery and human trafficking to ITT employees and managers who have direct responsibility for supply chain management.

Suppliers are also expected to behave in a manner that is consistent with ITT's Code of Conduct, which is translated into 13 languages for suppliers and third-party vendors around the globe. Our Code of Conduct and more information about our Supplier Expectation Protocols can be found at www.ITT.com/about/suppliers. Through these documents, we make clear that we expect ITT suppliers to:

- Commit to continually advancing a culture of inclusion and diversity.
- Never tolerate harassment – in any form – in the workplace.
- Share ITT's commitment to human rights at all times and in all locations, regardless of local business customs.
- Produce quality, conforming goods in a safe work environment.
- Comply with all applicable laws.





Supplier Diversity

At ITT, we are committed to building a workforce that mirrors the world in which we do business. In support of this commitment to inclusion and diversity, ITT sources materials and services from a diverse base of global suppliers. While we are tightening our supply chain to achieve maximum efficiencies with world-class suppliers who can serve multiple ITT businesses, we also realize that supplier diversity will help us remain competitive in the global marketplace.

Global Supply Chain Improvements

ITT's suppliers must commit to continuous improvement in their quality and delivery performance. Certain ITT Value Centers have developed their own specific supplier initiatives in support of these goals. For example, one division of our Connect and Control Technologies business developed and implemented a customized Supplier Qualification and Management Procedure. Utilizing audits and score cards, this tool ensures that suppliers meet or exceed, among other things, quality standards and technical requirements, commodities requirements, and compliance with applicable laws.

Conflict Minerals

Our Conflict Minerals Policy incorporates relevant standards contained in the Organization for Economic Cooperation and Development (OECD) guidance. The OECD is a unique forum where the governments of 34 democracies with market economies work with each other and with more than 70 non-member economies to promote economic growth, prosperity and sustainable development.

Our policy states that we will not knowingly manufacture products that contain conflict minerals (tin, tantalum, titanium or gold) that are sourced from – and may finance conflict in – the Democratic Republic of the Congo or an adjoining country. As part of the policy, we expect our Tier 1 suppliers to perform due diligence similar to ours on the sources of any conflict minerals in their supply chains, and require their own suppliers to do the same.

Corporate Citizenship

ITT has a history of reaching out to the communities where its employees live and work, and we remain committed to being a trusted partner in the communities where we operate. Continuing on our journey as a diversified global manufacturing company, we are working to develop broader philanthropic initiatives that best reflect our core values, support our customers and communities, and engage and excite ITT employees around the globe.

At the Global Level

As an enterprise, we have supported Engineers Without Borders (EWB) in their work to design and implement sustainable engineering projects for communities across the globe. We aligned with EWB because they share our commitment to solving critical problems and developing long-term sustainable solutions – and we have supported some impactful EWB projects around the globe:



- In Usalama, Kenya, we supported vital infrastructure improvements that brought basic human services to an underserved village.
- In the Camile Ortega community of Nicaragua, we helped build the village's first public school.
- In Santa Maria, Mexico, we helped support the installation of a modern irrigation system for an orphanage. The system enabled the village's children to harvest crops and spices for both use and sale.

In addition, we support organizations that drive initiatives that are important to us and our customers. For example, our Motion Technologies team actively partners with Stop the Crash (STC), which promotes automotive crash-avoidance technologies and works to reduce road traffic

fatalities worldwide. Our support helps STC promote key crash-avoidance technologies in an effort to meet the United Nations Sustainable Development Goal of halving the number of global traffic deaths and injuries by 2020.

At The Local Level

We also actively support our local communities. Around the world, ITT employees and businesses donate their time and resources to local organizations that support engineering, community development, health and human services, education and civic affairs. All of these activities are part of a broader approach overseen by our Strategic Philanthropy Council, which was established in 2016.

Sustainability Indices

SASB and UNGC

Our 2019 Sustainability Report marks the first time that ITT has provided metrics in accordance with the Sustainability Accounting Standards Board (SASB) framework.

This report also marks the first time we have measured our progress against the United Nations Global Compact, which is the world's largest corporate sustainability initiative. This non-binding United Nations pact encourages businesses worldwide to adopt sustainable and socially responsible policies and to report on their implementation.

The information listed on these indices is based on 2017 fiscal year information, except where otherwise indicated.

SASB INDEX

ITT supports the mission of the Sustainability Accounting Standards Board (SASB), which creates industry-specific sustainability accounting standards that help companies disclose financially material, decision-useful, environmental, social and governance information to investors.

Given ITT's businesses, SASB recommended that we consider reporting to its Industrial Machinery Standard and its Auto Parts Standard. We have included all metrics in those two standards that are applicable to ITT's businesses and that we track. We look forward to including more data in the future when it becomes available.

TOPIC	METRIC	CATEGORY	UNIT OF MEASURE	CODE	ITT RESPONSE
Energy Management	Total energy consumed	Quantitative	Gigajoules (GJ); Megawatt hours (MWh)	TR-AP-130a.1; RT-IG-130a.1	963,106.6(GJ); 267,529.6 (MWh) Energy and Greenhouse Gas Emissions – Renewable Energy
	Percentage grid electricity	Quantitative	Gigajoules (GJ)	TR-AP-130a.1	100% Energy and Greenhouse Gas Emissions – Renewable Energy
	Percentage renewable	Quantitative	Gigajoules (GJ), Percentage (%)	TR-AP-130a.1	0% Energy and Greenhouse Gas Emissions – Renewable Energy Energy Reduction Success at ITT Sites
Waste Management	Total amount of waste from manufacturing	Quantitative	Metric tons (t), Percentage (%)	TR-AP-150a.1	106,543.2(t) Waste Minimization
	Percentage hazardous	Quantitative	Metric tons (t), Percentage (%)	TR-AP-150a.1	79.34% Waste Minimization
	Percentage recycled	Quantitative	Metric tons (t), Percentage (%)	TR-AP-150a.1	9.45% Waste Minimization

TOPIC	METRIC	CATEGORY	UNIT OF MEASURE	CODE	ITT RESPONSE
Product Safety	Number of recalls issued, total units recalled	Quantitative	Number	TR-AP-250a.1	0
Competitive Behavior	Total amount of monetary losses as a result of legal proceedings associated with anti-competitive behavior regulations	Quantitative	Reporting currency	TR-AP-520a.1	0 Governance section ITT 2017 Form 10-K- Legal Proceedings
Employee Health & Safety	Total recordable incident rate (TRIR)	Quantitative	Rate	RT-IG-320a.1	0.96 Occupational Health and Safety
	Fatality rate	Quantitative	Rate	RT-IG-320a.1	0 Occupational Health and Safety
	Near miss frequency rate (NMFR)	Quantitative	Rate	RT-IG-320a.1	5.27 ¹ Occupational Health and Safety
Activity Metric	Number of employees	Quantitative	Number	RT-IG-000.B	10,000 Labor Relations

¹ ITT defines a near miss as an unplanned incident in which no property or environmental damage or personal injury occurred, but where damage or personal injury easily could have occurred but for a slight circumstantial shift. ITT employees self-report near misses when they occur, and they are ultimately reported in ITT's ESH&S management system.

United Nations Global Compact

ITT supports the United Nations Global Compact (UNGC), which is a framework of principles in the areas of human rights, labor, the environment and anti-corruption. We are committed to these principles and are implementing them as detailed throughout this report.

HUMAN RIGHTS	
UNGC Principles	Report Links
1. Businesses should support and respect the protection of internationally proclaimed human rights.	Fair Labor and Human Rights ITT's Supplier Expectation Protocols and Code of Conduct Ethics and Compliance
2. Businesses should make sure that they are not complicit in human rights abuses.	Fair Labor and Human Rights ITT's Supplier Expectation Protocols and Code of Conduct Ethics and Compliance
LABOR STANDARDS	
UNGC Principles	Report Links
3. Businesses should uphold the freedom of association and recognition of the right to collective bargaining.	Labor Relations
4. Businesses should uphold the elimination of all forms of forced and compulsory labor.	Labor Relations
5. Businesses should uphold the effective abolition of child labor.	Labor Relations
6. Businesses should uphold the elimination of discrimination in respect of employment and occupation.	Labor Relations ITT's Supplier Expectation Protocols and Code of Conduct
ENVIRONMENT	
UNGC Principles	Report Links
7. Businesses should support a precautionary approach to environmental challenges.	Environmental Stewardship and Innovation
8. Businesses should undertake initiatives to promote greater environmental responsibility.	Environmental Stewardship and Innovation
9. Businesses should encourage the development and diffusion of environmentally friendly technologies.	Environmental Stewardship and Innovation Technology Innovation and Product Stewardship
ANTI-CORRUPTION	
UNGC Principles	Report Links
10. Businesses should work against corruption in all its forms, including extortion and bribery.	Ethics and Compliance ITT's Supplier Expectation Protocols and Code of Conduct

Forward-Looking Statements

In this report, "ITT," "we," "our," and "us" refer to ITT Inc., an Indiana corporation and its wholly owned subsidiaries, except as otherwise indicated or as the context otherwise requires. In addition, this report contains "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 are not historical facts, but rather are based on current expectations, estimates, assumptions and projections about our business, future financial results and the industry in which we operate, and other legal, regulatory and economic developments. These forward-looking statements include, but are not limited to, 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.

We use words such as "anticipate," "estimate," "expect," "project," "intend," "plan," "believe," "target," "future," "may," "will," "could," "should," "potential," "continue," "guidance" and other similar expressions 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.

Where in any forward-looking statement we express an expectation or belief as to future results or events, such expectation or belief is based on current plans and expectations of our management, expressed in good faith and believed to have a reasonable basis. However, there can be no assurance that the expectation or belief will occur or that anticipated results will be achieved or accomplished. More information on factors that could cause actual results or events to differ materially from those anticipated is included in the Risk Factors section of the Company's Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and other documents filed from time to time with the Securities and Exchange Commission.

The forward-looking statements included in this report speak only as of the date hereof. We undertake no obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise.

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