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Press Release

ITT Completes Acquisition of Rheinhütte Pumpen Group

Strategic Acquisition Expands ITT's Portfolio of Highly Engineered Industrial Pump Technologies

WHITE PLAINS, N.Y., May 1, 2019 – ITT Inc. (NYSE: ITT) announced today that it has completed the acquisition of Rheinhütte Pumpen Group, a market-leading designer and manufacturer of centrifugal and axial flow pumps, from Aliaxis Group S.A. Glynwed Benelux B.V. is part of the Rheinhütte Pumpen Group.

The acquisition aligns with ITT's focused growth strategies in target markets and provides the company's Industrial Process (IP) segment with a complementary portfolio of pump technologies suited to corrosive, abrasive and high-temperature environments. The acquisition also bolsters IP's presence in Europe through enhanced pump engineering, manufacturing, testing and channel to market capabilities.

Rheinhütte has a 160-year heritage and is a leading provider of highly engineered pumps suited for the handling of aggressive media. Rheinhütte solutions serve specialty applications for the chemical, mining, renewable energy and refinery processes and include solutions for sulfuric acid, molten sulfur, fertilizer and chlorine-alkali electrolysis production, among others.

"We look forward to bringing together two companies with deep application expertise in the industrial process space," said ITT CEO and President Luca Savi. "We plan to leverage this acquisition to deliver better solutions for our customers and to provide Rheinhütte Pumpen with new opportunities to further grow their capabilities and worldwide presence."

"IP is committed to delivering a comprehensive value proposition to our customers," said ITT IP President George Hanna. "We are excited to join our two teams, and expect to leverage our shared commitment and capabilities to expand our global pump presence and deliver innovative products for our customers and partners."



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[Rheinhütte](#), which is headquartered in Wiesbaden, Germany, has approximately 430 employees and operates in three main manufacturing locations. Full-year 2018 revenue was approximately €61.5 million.

The transaction is expected to be accretive to ITT earnings in the first full year after closing. The cash consideration of approximately €81 million will be funded from the company's cash and European commercial paper program and is subject to customary working capital adjustments.

About ITT

ITT is a diversified leading manufacturer of highly engineered critical components and customized technology solutions for the energy, transportation and industrial markets. Building on its heritage of innovation, ITT partners with its customers to deliver enduring solutions to the key industries that underpin our modern way of life. ITT is headquartered in White Plains, N.Y., with employees in more than 35 countries and sales in approximately 125 countries. The company generated 2018 revenues of \$2.7 billion. For more information, visit www.itt.com.

Safe Harbor Statement

This release 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



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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 release 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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