

ITT Completes Acquisition of Axtone

Dear All,

It is my pleasure to announce that ITT has completed the acquisition of Axtone.

Adding Axtone to its portfolio will enable ITT to reinforce its market leadership and better serve global rail customers. Expansion in the railway industry is an important pillar of ITT's long term growth plan. Axtone is therefore a true core strategic adjacency to our current railway product portfolio.

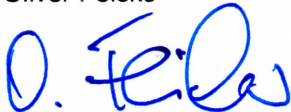
The broad technology portfolio of Axtone is complementary to KONI's and serves Freight, Passenger and Locomotive railways market as well as Industrial Applications. Together, KONI and Axtone will form a strong platform while both businesses will continue to operate independently from each other and within ITT.

Over the next few months Axtone's Leadership Team will be deploying the integration plan focusing on customers, the business, operations, processes and people.

I thank the entire team for their hard work and commitment to making Axtone a part of ITT and also for the work that is now in front of us.

Kind regards,

Oliver Feicks



Information 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. Founded in 1920, ITT is headquartered in White Plains, N.Y., with employees in more than 35 countries and sales in a total of approximately 125 countries. The company generated 2015 revenues of \$2.5 billion.

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