First Quarter 2019 Earnings Conference Call

April 30, 2019

Forward Looking Statements

Certain statements contained in this presentation may constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements may be identified by the use of forward-looking words or phrases such as "outlook", "expected", "projected", "scheduled", "could", "believe", "anticipated", "on track" and others, and include statements regarding our expectations for 2019 financial performance and end market conditions including the anticipated growth or change in operating results; expectations with respect to the impact and integration of the Aclara acquisition; projected operating results; restructuring and related activities; and expected footprint consolidation initiatives. Such forward-looking statements involve numerous assumptions, known and unknown risks, uncertainties and other factors which may cause actual and future performance or achievements of the Company to be materially different from any future results, performance, or achievements expressed or implied by such forward-looking statements. Such factors include, among others: the effects of tariffs and other trade actions taken by the U.S. and other countries; the impact of U.S. tax reform legislation; the impact of and the ability to complete strategic acquisitions and integrate acquired companies, including risks associated with the integration of Aclara; achieving sales levels to fulfill revenue expectations; unexpected costs or charges, certain of which may be outside the control of the Company; changes in material costs; the level of price increases or discounts; restructuring and cost reduction actions; pension expense; general economic and business conditions; foreign exchange rates; international trade policy; and competition. For additional information identifying factors that may cause actual results to vary materially from those stated in the forward-looking statements, refer to our most recent 10-K for the year ended December 31, 2018 and subsequent SEC filings that are filed with the SEC and are also available at www.hubbell.com.

1Q 2019 Key Takeaways

- Steady end market growth
- Price/cost positive
- Aclara demand strong
- Free cash flow on track
- Footprint optimization ramping up
- Reaffirm 2019 full year expectations

Strong start to 2019 puts us well on track to deliver full year commitments

1Q 2019 Results

- Net sales of $1,087 million
  - Organic growth +5%, Acquisitions +5%
- Operating margin 11.1%; adjusted operating margin 12.8%[1]
  - Price | material cost positive (incl. tariffs)
  - Impact of acquisitions
- Diluted EPS of $1.32; adjusted diluted EPS of $1.57 [1]
- Free Cash Flow of $55 million [2]

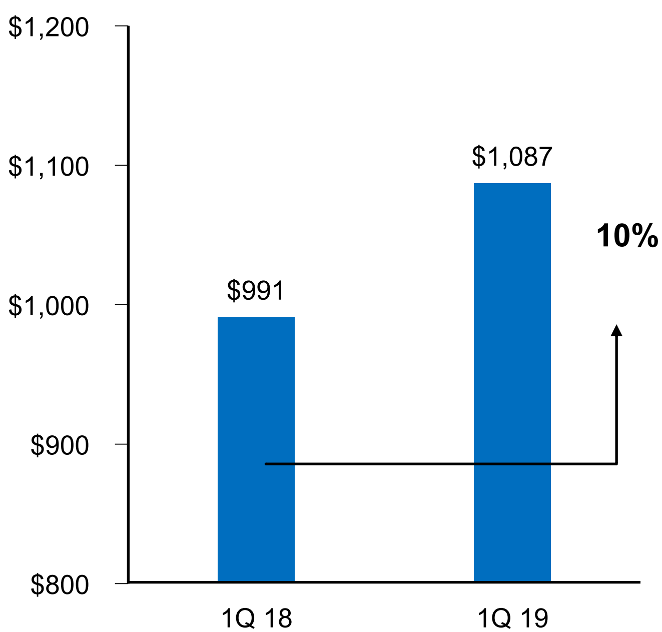
[1] Refer to the appendix for reconciliations of non-GAAP measures.

[2] Refer to the appendix for calculation of Free Cash Flow.

1Q 2019 Sales Performance

($Millions)

Net Sales



End Markets

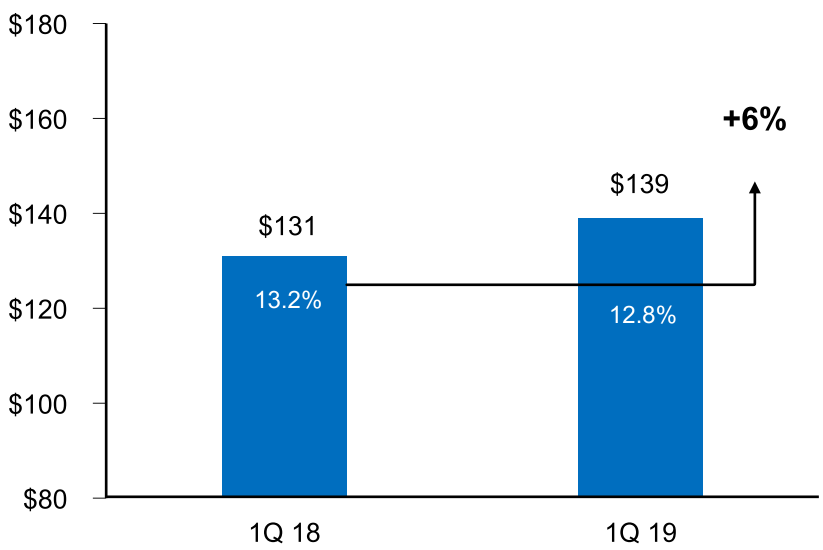
Non-residential	• New construction • Renovation and relight
Industrial	• Light • Heavy
Oil and Gas	• Oil • Gas
Electrical T&D	• Distribution • Transmission
Residential	• Single family

Organic +5%; Acquisitions +5%

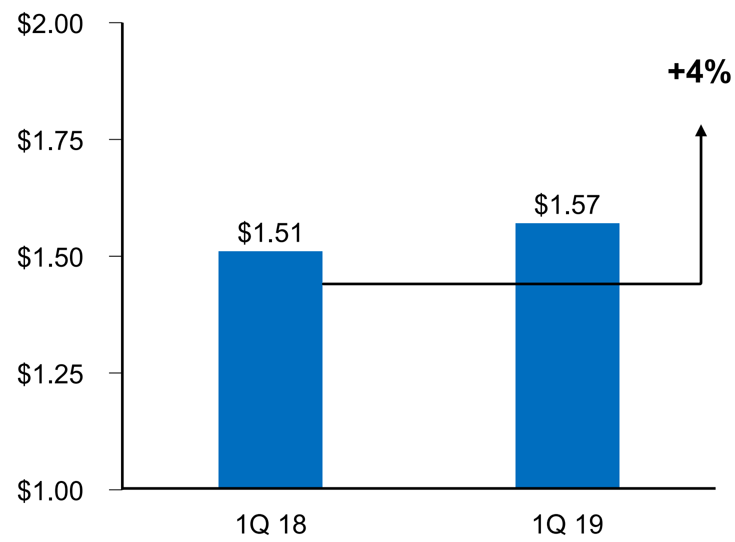
1Q 2019 Operating Income and Diluted EPS

($Millions except per share amounts)

Adjusted Operating Income[1]



Adjusted Earnings Per Diluted Share[1]



- Price|material cost positive
- Impact of acquisitions
- Benefit of higher volume

- Higher operating income
- Higher effective tax rate

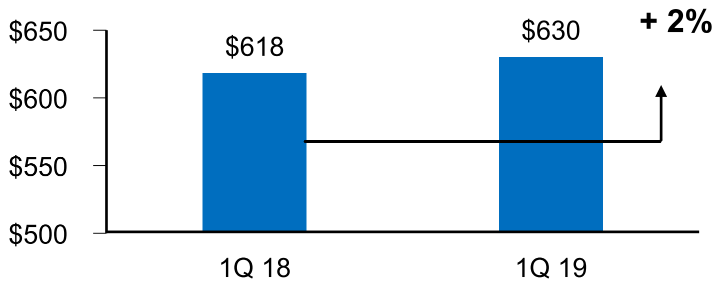
Strong operating income and earnings growth

[1] Refer to the appendix for reconciliations of non-GAAP measures.

1Q 2019 Electrical Segment Results

($Millions)

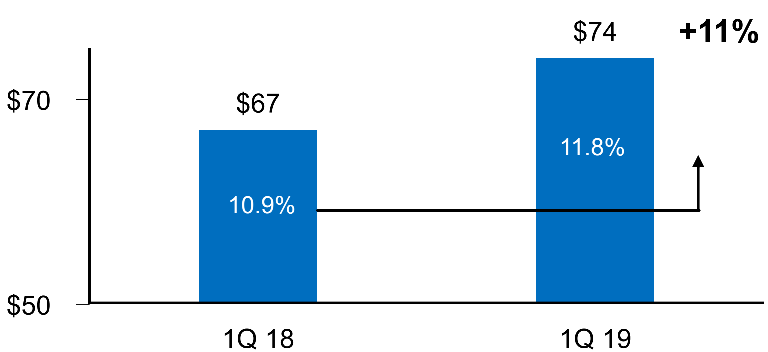
Net Sales



Sales

- Organic +3%, Foreign Exchange -1%
- Strong price realization
- Industrial growth

Adjusted Operating Income[1]



Performance

- Price | material cost positive
- Growth in higher margin businesses
- Productivity offsetting cost increases

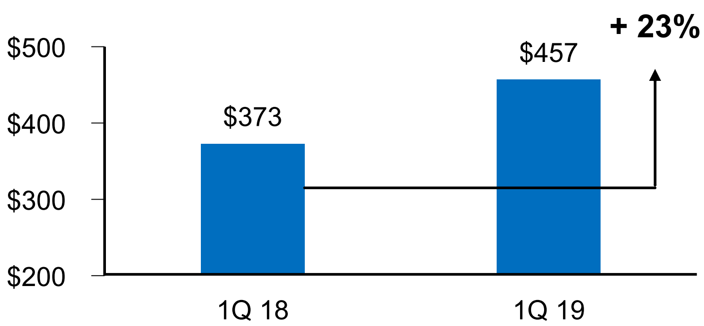
Strong operating profit performance

[1] Refer to the appendix for reconciliations of non-GAAP measures.

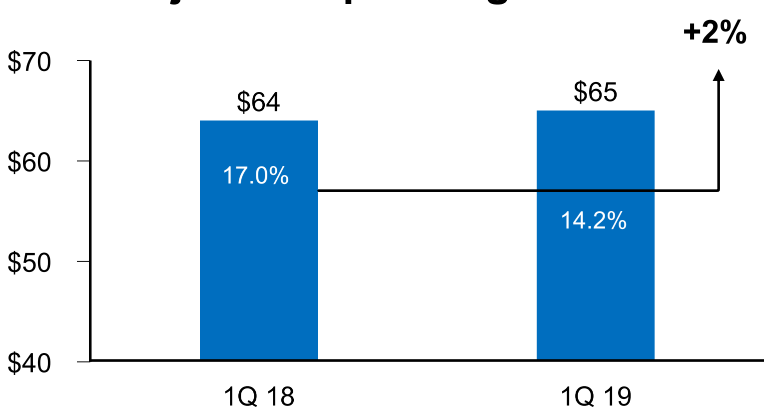
1Q 2019 Power Segment Results

($Millions)

Net Sales



Adjusted Operating Income[1]



Sales

- Organic +9%, Acquisitions +14%
- Strong Aclara growth
- Growth in distribution

Performance

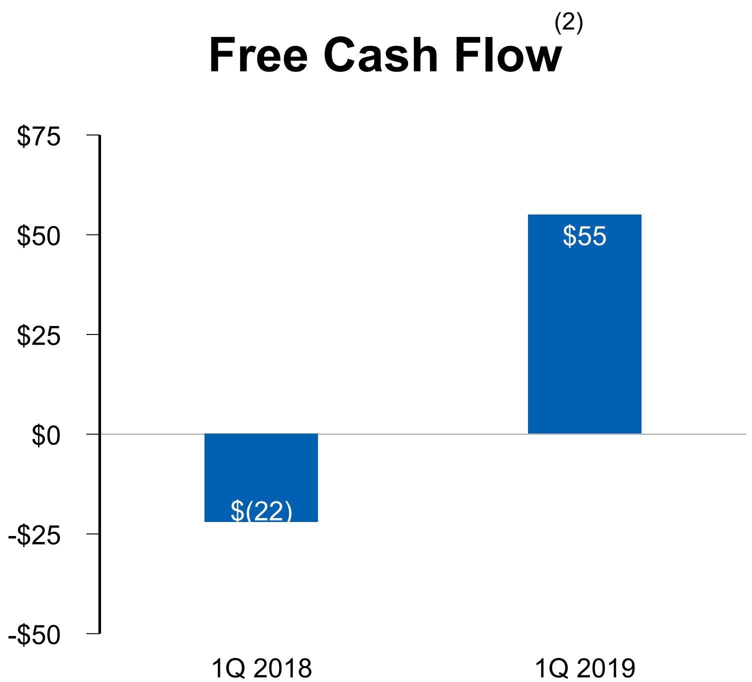
- Impact of Aclara
- Price | material cost positive
- Benefit of higher volumes

Strong revenue growth; impact of Aclara

[1] Refer to the appendix for reconciliations of non-GAAP measures.

Free Cash Flow

($Millions)



Highlights

- Strong 1Q performance
  - Higher net income
  - Working capital improvement

On track for FCF at ~110% of reported net income

[2] Refer to the appendix for calculation of Free Cash Flow.

2019 Capital Structure

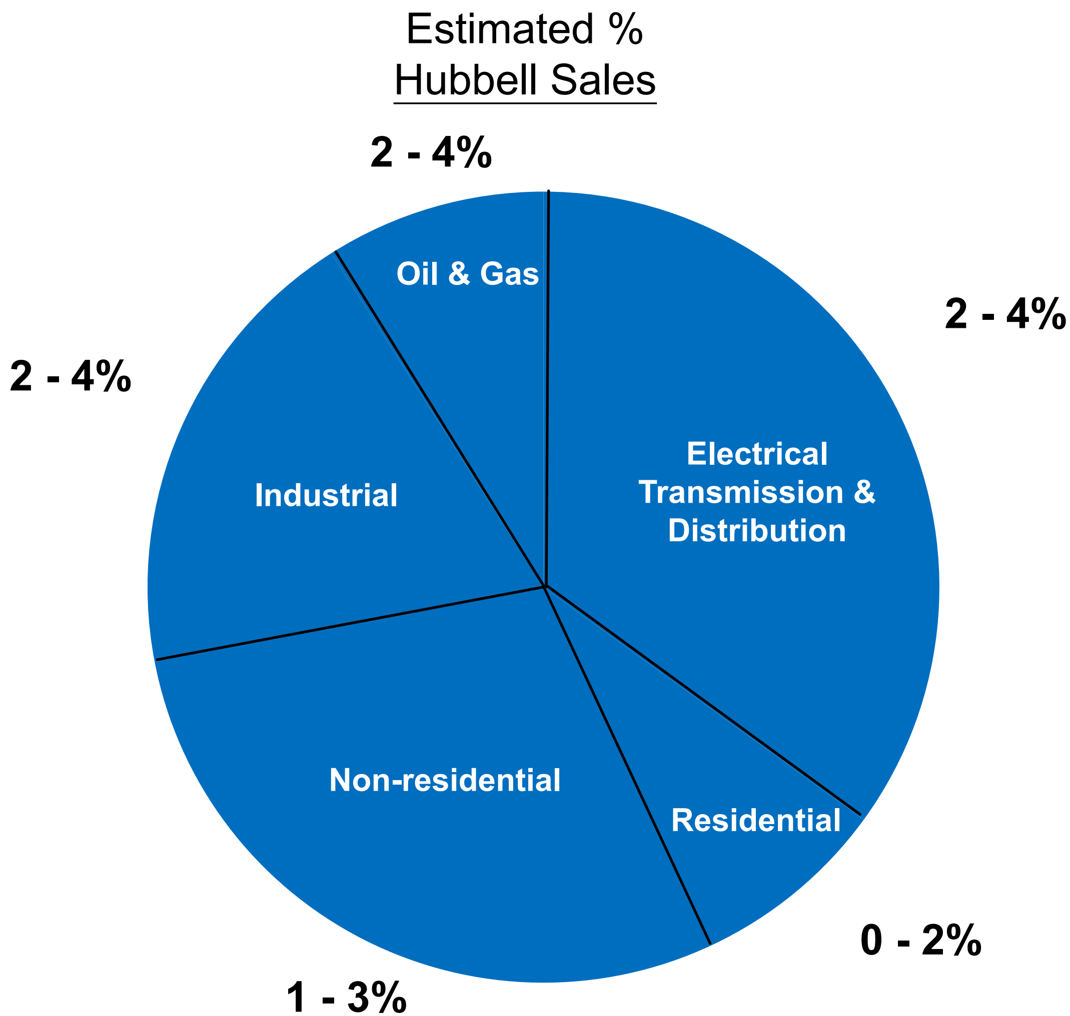
	12/31/2018	3/31/2019
Cash	$ 189	$ 205
Commercial Paper Outstanding	$ 26	$ 50
Term Loan Outstanding	$ 331	$ 325
Senior Notes	$ 1,450	$ 1,450
- Due between 2022 and 2028		
- Rates between 3.15% and 3.625%		
Total Debt (3)	$ 1,793	$ 1,809
Debt to Capital (4)	*50 %*	*50 %*
Net Debt to Capital (4)	*43 %*	*42 %*
Debt to Adjusted EBITDA (5)	*2.5x*	*2.5x*
Net Debt to Adjusted EBITDA (5)	*2.2x*	*2.1x*
Revolver		
- Currently available	$ 750	$ 750
- Outstanding	$ —	$ —

Healthy balance sheet can support bolt-on acquisitions

(3) Refer to the appendix for note on Total Debt.

(4) & (5) Refer to the appendix for reconciliations of non-GAAP measures.

End Markets – 2019 Outlook



End markets expected to contribute 2 - 3% in total

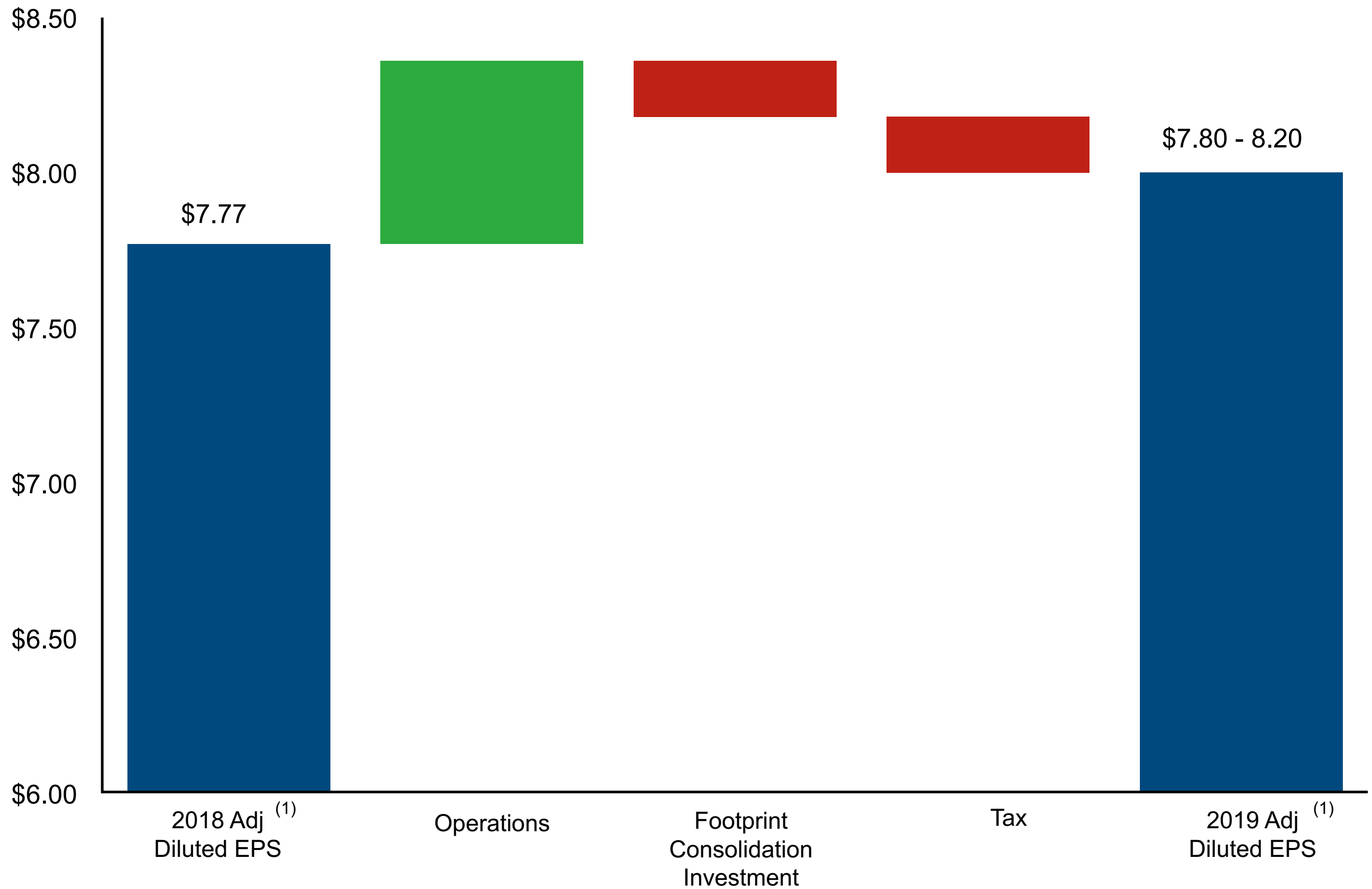
2019 Outlook

- Reaffirm net sales growth of approximately 4 - 6%
  - End market growth of 2 - 3% in the aggregate
  - Acquisitions add ~1% (Aclara wraparound)
  - Benefit of higher price realization
- Reaffirm Diluted EPS of \$6.80 - \$7.20; Adj. EPS of \$7.80 - \$8.20 [1]
  - 2019 Adjusted includes ~\$0.40 of restructuring and related investment
  - 2019 Adjusted excludes all intangible amortization (~\$1.00)
- Reaffirm Free Cash Flow at ~110% of reported net income [2]

[1] Refer to the appendix for reconciliations of non-GAAP measures.

[2] Refer to the appendix for calculation of Free Cash Flow.

Reaffirm 2019 Outlook



Attractive fundamental earnings growth while streamlining the company

[(1)] Refer to the appendix for reconciliations of non-GAAP measures.

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Appendix

Appendix

[1] References to "adjusted" operating measures exclude the impact of certain costs. Management believes these adjusted operating measures provide useful information regarding our underlying performance from period to period and an understanding of our results of operations without regard to items we do not consider a component of our core operating performance. Adjusted operating measures include adjusted operating income, adjusted operating margin, adjusted net income, adjusted net income available to common shareholders, adjusted earnings per diluted share, and adjusted EBITDA which exclude, where applicable:

- Effective as of the first quarter of 2019, amortization of acquisition-related intangible assets associated with all of our business acquisitions, including inventory step-up amortization associated with those acquisitions,
- Adjusted operating measures in 2018 also excluded Aclara transaction costs, which includes professional services and other fees that were incurred in connection with the acquisition of Aclara,
- Adjusted EBITDA also excludes the Other expense, net, and Interest expense, net, captions.

Each of these adjusted operating measures are non-GAAP measures. Management uses the adjusted measures when assessing the performance of the business. Reconciliations of each of these non-GAAP measures to the most directly comparable GAAP measure can be found in the following tables, and on the Investor Relations subpage of our website at www.hubbell.com.

Due to rounding, numbers presented throughout this document may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

Appendix

Reconciliation of Adjusted Operating Margin to the most directly comparable GAAP measure (millions):

Hubbell Incorporated	Three Months Ended March 31, 2019	2018	Change
Net Sales [a]	$ 1,087.3	$ 991.2	10%
Operating Income $			
GAAP measure [b]	$ 120.9	$ 99.6	21%
Amortization of acquisition-related intangible assets	18.2	22.4	
Aclara transaction costs	—	8.7	
Adjusted Operating Income $ [c]	$ 139.1	$ 130.7	6%
Operating Margin %			
GAAP measure [b] / [a]	11.1%	10.0%	+110 bps
Adjusted Operating Margin % [c] / [a]	12.8%	13.2%	-40 bps

Electrical segment	Three Months Ended March 31, 2019	2018	Change
Net Sales [a]	$ 630.2	$ 618.1	2%
Operating Income $			
GAAP measure [b]	$ 68.6	$ 61.2	12%
Amortization of acquisition-related intangible assets	5.7	6.0	
Aclara transaction costs	—	—	
Adjusted Operating Income $ [c]	$ 74.3	$ 67.2	11%
Operating Margin %			
GAAP measure [b] / [a]	10.9%	9.9%	+100 bps
Adjusted Operating Margin % [c] / [a]	11.8%	10.9%	+90 bps

Power segment	Three Months Ended March 31, 2019	2018	Change
Net Sales [a]	$ 457.1	$ 373.1	23%
Operating Income $			
GAAP measure [b]	$ 52.3	$ 38.4	36%
Amortization of acquisition-related intangible assets	12.5	16.4	
Aclara transaction costs	—	8.7	
Adjusted Operating Income $ [c]	$ 64.8	$ 63.5	2%
Operating Margin %			
GAAP measure [b] / [a]	11.4%	10.3%	+110 bps
Adjusted Operating Margin % [c] / [a]	14.2%	17.0%	-280 bps

Appendix

Reconciliation of Adjusted Net Income to the most directly comparable GAAP measure (millions):

Hubbell Incorporated	Three Months Ended March 31,		
	2019	2018	Change
Net income attributable to Hubbell (GAAP measure)	$ 72.3	$ 58.3	24%
Amortization of acquisition-related intangible assets, net of tax	13.6	16.8	
Aclara transaction costs, net of tax	—	8.7	
Adjusted Net Income	$ 85.9	$ 83.8	3%

Reconciliation of Adjusted Earnings Per Diluted Share to the most directly comparable GAAP measure (millions, except per share amounts):

Hubbell Incorporated	Three Months Ended March 31,			Twelve Months Ended December 31,
	2019	2018	Change	2018
Numerator:				
Net income attributable to Hubbell	$ 72.3	$ 58.3		$ 360.2
Less: Earnings allocated to participating securities	(0.3)	(0.2)		(1.3)
Net income available to common shareholders (GAAP measure) [a]	$ 72.0	$ 58.1	24%	$ 358.9
Adjusted Net Income	$ 85.9	$ 83.8		$ 428.0
Less: Earnings allocated to participating securities	(0.3)	(0.3)		(1.5)
Adjusted net income available to common shareholders [b]	$ 85.6	$ 83.5	3%	$ 426.5
Denominator:				
Average number of common shares outstanding [c]	54.4	54.7		54.6
Potential dilutive shares	0.2	0.4		0.3
Average number of diluted shares outstanding [d]	54.6	55.1		54.9
Earnings per share (GAAP measure):				
Basic [a] / [c]	$ 1.32	$ 1.06		$ 6.57
Diluted [a] / [d]	$ 1.32	$ 1.05	26%	$ 6.54
Adjusted Earnings Per Diluted Share [b] / [d]	1.57	1.51	4%	7.77

Appendix

(2) Free cash flow is a non-GAAP measure and is defined as cash flow from operations less capital expenditures. Management believes that free cash flow provides useful information regarding Hubbell's ability to generate cash without reliance on external financing. In addition, management uses free cash flow to evaluate the resources available for investments in the business, strategic acquisitions and further strengthening the balance sheet.

Reconciliation of Free Cash Flow and Adjusted Free Cash Flow to the most directly comparable GAAP measure (millions):

Hubbell Incorporated	Three Months Ended March 31, 2019	Three Months Ended March 31, 2018
Net Cash Provided By Operating Activities (GAAP measure)	$ 78.1	$ (0.4)
Capital Expenditures	(23.3)	(22.0)
Free Cash Flow	$ 54.8	$ (22.4)

(3) Total Debt includes unamortized discount and unamortized debt issuance costs.

(4) Net debt, defined as total debt less cash and investments, is a non-GAAP measure. Management believes that net debt to capital is a useful measure regarding Hubbell's financial leverage for evaluating the Company's ability to meet its funding needs.

Reconciliation of Net Debt to the most directly comparable GAAP measure (millions):

Hubbell Incorporated	March 31, 2019	December 31, 2018
Total Debt [a]	$ 1,808.8	$ 1,793.2
Total Hubbell Shareholders' Equity	$ 1,808.1	$ 1,780.6
Total Capitalization	$ 3,616.9	$ 3,573.8
Cash and investments [b]	$ 272.3	$ 254.5
Net Debt [a] - [b]	$ 1,536.5	$ 1,538.7
Debt to Capital	50%	50%
Net Debt to Capital	42%	43%

Appendix

(5) Debt to Adjusted EBITDA and Net Debt to Adjusted EBITDA, are non-GAAP measures. Management believes these are useful measures regarding Hubbell's financial leverage for evaluating the Company's ability to meet its funding needs.

Reconciliation of Adjusted EBITDA (millions):

Hubbell Incorporated	Twelve Months Ended March 31, 2019	Twelve Months Ended December 31, 2018	Change
Net income	$ 380.1	$ 366.1	4%
Provision for income taxes	109.1	100.9	
Interest expense, net	72.5	72.3	
Other expense, net	16.5	17.6	
Depreciation and amortization	145.7	148.4	
Aclara transaction costs in operating income	0.8	9.5	
Subtotal	344.6	348.7	
Adjusted EBITDA [(1)]	$ 724.7	$ 714.8	1%

Reconciliation of Debt and Net Debt to Adjusted EBITDA (millions):

Hubbell Incorporated	March 31, 2019	December 31, 2018
Total Debt	$ 1,808.8	$ 1,793.2
Net Debt	$ 1,536.5	$ 1,538.7
Adjusted EBITDA [(1)]	$ 724.7	$ 714.8
Debt to Adjusted EBITDA	2.5x	2.5x
Net Debt to Adjusted EBITDA	2.1x	2.2x